Cobham Free School Trust

Annual Report and Financial Statements

31 August 2025

Company Limited by Guarantee
Registration Number
07643477 (England and Wales)

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Reference and administrative information

Members	Mr H Morris Mr I Clifford Mr S Heard Mr R Khatib Mrs J Poppe Ms J Rangasamy Mr R Sturges
The Trust Board	Mr N Cogswell* (Chair of Trustees) Dr C Banks* Mr P Bedford* Mr J Bentley Mrs V Ellis Mrs M Hackforth Mrs H Hutton-Attenborough Mr H Morris* Mrs G Rolfe Ms A Saunders Mr S Sukhdeo *Members of the Finance and Risk Committee
Company Secretary	Mr R Khatib
Clerk to the Trust Board	Mrs J Dutton (Strictly Education 4S)
Senior Leadership Team	
Executive Head	Mrs M Khatib (Accounting Officer)
Business Manager	Mrs C Marcus
Head of School (All through)	Mrs L Newman
Head of Lower Junior	Mrs B Hodgetts
Head of Upper Junior	Mrs J Grenander
Head of Senior	Mrs A Basu
Head of Sixth Form	Mrs H Johnson
Registered address	Cobham Free School Portsmouth Road Cobham Surrey KT11 1TF
Company registration number	07643477 (England and Wales)

Reference and administrative information

Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank 147 High Street Guildford Surrey GU1 3AG
Solicitors	Bates Wells London LLP 10 Queen Street Place London EC4R 1BE

The Trustees of Cobham Free School Trust ('the School') present their annual report together with the financial statements and the auditor's report of the charitable company for the year to 31 August 2025. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 33 to 38 of the attached financial statements and comply with the School's memorandum and articles of association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Cobham Free School Trust is a company limited by guarantee (registration number 07643477) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust.

The Trust Board acts as the trustees for the charitable activities of the Trust and are also the directors of the Charitable Company for the purposes of UK company law.

The charitable company is known as Cobham Free School.

Details of the Trustees who served throughout the period are included on page 4.

Members' liability

Each Member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a Member, or within one period after they cease to be a Member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a Member.

Trustees' indemnities

In accordance with normal commercial practice, the School has purchased Risk Protection Arrangement (RPA) insurance from the Department for Education (DfE) to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. This has been purchased as part of a wider global insurance premium. The insurance provides cover of up to £10 million on any one claim.

Principal activities

The principal activity of the School during the year ended 31 August 2025 was the operation of an all-through school, offering a broad and balanced curriculum.

Trustees

The Trustees are directors of the charitable company for the purposes of the Companies Act 2006. The following Trustees were in office as at 31 August 2025 and served throughout the year, and to the date of approval of this report, except where shown.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees (continued)

Trustee	Appointed/ Resigned
Mr N Coswell (Chair of Trustees)	
Dr C Banks	
Mr P Bedford	
Mr J Bentley	Appointed 3 July 2025
Mrs V Ellis	Appointed 20 January 2025
Mrs M Hackforth	Appointed 23 January 2025
Mrs H Hutton-Attenborough	
Mrs T Lightbody	Resigned 30 September 2025
Mr H Morris	
Mrs F Moss	Resigned 18 January 2025
Ms L Richardson	Resigned 10 July 2025
Mrs G Rolfe	
Ms A Saunders	
Mr S Sukhdeo	
Mr T Tiedt	Resigned 18 January 2025

Method of recruitment and appointment or election of Trustees
The Trustees of the School have been appointed in accordance with the Memorandum and Articles of Association as set out below.

The constitution of the School provides that the number of Trustees shall not be less than three, no more than twelve Member-elected Trustees and no more than one third of the Trustees being employees (staff Trustees) of Cobham Free School.

Subject to Articles 45-80 of the Articles of Association, the School shall have the following Trustees:

a) Up to 12 Trustees appointed by the Members;

b) 2 elected Parent Trustees; and

c) Up to 3 Co-opted Trustees appointed by the Trustees.

Trustees are either appointed by Members, Co-opted by the Trustees or are Parent Trustees elected by parents of the School.

Trustees are appointed for a period of four years; after which they are eligible for re-appointment. Parent Trustees are elected for a period of two years, after which they are not eligible to be re-elected.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Policies and procedures adopted for the induction and training of Trustees

In order to ensure that the Trustees have the requisite skills to perform its role effectively, the School conducts a skills audit periodically. All new Trustees receive an induction pack and details of the training available to them. They are encouraged to attend relevant training courses. During the year, the School has made available to all Trustees the resources of the National Governors Association for training requirements. Trustees make a number of ad hoc monitoring visits to the school each term which include shadowing a member of staff or department. All Trustees are required to undergo a DBS check.

Organisational structure

The Trustees are responsible for key strategic decision-making, including approval of the School Development Plan, approval of the financial budget, appointment of the auditors and approval of the annual report and accounts.

The Trust Board meets at least three times per year. The Finance and Risk Sub-committee, the Remuneration Sub-committee, the Premises (Health and Safety) Sub-committee, the Education Sub-committee and an HR Sub-committee support the Trust Board in making strategic decisions.

The task of running the School on a day-to-day basis is delegated to the Executive Head, assisted by the Senior Leadership Team, which includes the Head of School (all-through), Head of Upper Junior, Head of Lower Junior, Head of Senior, the Head of Sixth Form and the Business Manager. As such, the Executive Head, assisted by the Senior Leadership Team, is responsible for the delivery of all aspects of the School Development Plan and adherence to the School's operational and financial policies.

During the accounting period the Executive Head performed the role of Accounting Officer. The Executive Head attends the Education, Premises, and Finance and Risk Sub-committees. The Business Manager attends the Finance and Risk Sub-Committee meetings, and the Premises Sub-Committee meetings. The Head of School (all through) is invited to attend full Trust Board meetings and the Education Sub-committee.

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the School responsible for directing and controlling the Academy comprise the Trustees together with the Senior Leadership Team.

The Members of the Trust and the Trustees receive no remuneration for their role as Members and Trustees. The staff Trustees only receive remuneration as employees of the Trust.

There is a separate Remuneration Sub-committee which is made up of trustees who have no interest or relationship to any member of the Senior Leadership Team. The Remuneration Sub-committee sets the pay levels for the Senior Leadership Team on an annual basis.

An external educational consultant has been appointed to conduct the performance management of the Executive Head. The pay of key management personnel is set by the Remuneration Sub-committee using the outcomes from performance reviews and also benchmarking against other academies of a similar size and nature.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trade union facility time

The Trust is not aware of any relevant union officials among the staff.

Related parties and other connected charities and organisations

Related party transactions involving the Trustees and other connected individuals and organisations are set out in notes 9 and 20 to the financial statements.

OBJECTS AND AIMS

Mission

To provide a unique education, freely available to all, combining academic excellence with a commitment to character development, and taking best practice from state and private sectors. This is summarised in our school motto: 'Optimum Omnibus - the best for all'.

Vision

- The school's vision is focused on our pupils.
- They are inspired and equipped to develop character and play their full part in the world around them.
- They are courageous, innovative, caring citizens, making our local community a better place to live.

Values

The School aims to maximise the potential for all its pupils and to welcome those from diverse backgrounds. In pursuit of this aim we:

- set high standards for ourselves, our students and for each other, in all that we do.
- give academic achievement and personal development equal importance in our school, enabling our students to be the best they can be, in all aspects of their lives in readiness for life's challenges ahead as adults.
- welcome all students, offer equality of opportunity, treat each other with respect and encourage resilience while celebrating success.

Objectives

The main objectives for the year ended 31 August 2025 were:

- To continue to develop the sixth form provision, including growing admissions, increasing value added outcomes and acceptance into top destinations.
- To ensure an excellent quality of pedagogy and high levels of academic achievement
- To continue to expand opportunities for personal development and character education
- To maintain excellent pupil attendance rates

OBJECTS AND AIMS (continued)

Public benefit

In setting the School's objectives and planning its activities, the Board of Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Achievements and performance

Review of activities

This year the School carried out a number of activities in furtherance of its charitable aims for the public benefit. Achievements included:

Academic Outcomes

- 77% of pupils achieved a good level of development in the Early Years Foundation Stage profile. This was 11% above the national average (2024 data)
- 90% of pupils passed the phonics check in Year 1 compared to 81% nationally.
- In Year 4 the pupils achieved an average score of 24.1 out of a possible 25 marks in the multiplication check. This compares with 21.1 national average (provisional).
- In the Key Stage 2 national curriculum assessments there were strong, consistently above national average results. Of particular note:
  - The number of pupils meeting the expected standard in reading, writing and maths was 79% compared to a national average of 62% (provisional)
  - 92% of pupils met the expected level in Reading, 89% in maths, 87% in grammar and 85% in writing. These results placed CFS above the national average in all areas. The pupils were also above the national average for the percentage of pupils achieving greater depth in all assessments. (provisional data)
- Outcomes at GCSE were also strong and consistently above national average. This included a standard pass rate of 83% across all subjects compared to 67% nationally.
- In English and Mathematics GCSE 87% achieved a standard pass compared with 67% national average in 2024.
- 84% of students entered the English Baccalaureate compared with 40% nationally. They achieved a score of 5.01 compared with 4.07 national average in 2024.
- A Level outcomes improved with above national average results for A* to C grades. The value added progress was very strong and well above average with a score of 0.5 (top 5% of schools).
- 86% of Year 13 students achieved their choice of higher education destinations, including top Russell Group universities such as Exeter, Southampton and Warwick. One student was accepted to flight school and another to study cosmetic development in Florence.

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Academic Outcomes *(continued)*

- Over half of Year 12 took the Extended Project Qualification with 91% of submissions awarded A* to C and 30% A* to A.

Enrichment Programme and Wider Curriculum

- There was an extensive clubs programme with provision for pupils across all parts of the school, including school-led and external options. These included the introduction of a martial arts club, trampolining and multi-sports, funded through the support of a partnership with Surrey Active.

- Pupils had experiences beyond the classroom to support learning. These included: theatre performances, museum visits, field trips and immersion days.

- The enrichment programme included a number of residential stays including: camping, activity centres and trips outside the UK to Morocco, Italian for skiing and week in France.

- There was a focus on development of the careers programme. The school careers officer became fully qualified to deliver expert advice. Visiting speakers, internships and access to a dedicated mentoring programme enabled students to gain high quality careers guidance.

- The music and drama departments provided performance opportunities for all age groups, including: musicals, annual pantomime and regular concerts.

- There were 7 silver and 15 bronze awards achieved by students enrolled on the Duke of Edinburgh scheme.

- Students achieved sporting success across the school. This included:

  - Year 5 and 6 netball teams won the local leagues. Year 6 progressed to win the district tournament

  - Year 8 Girls and Boys football teams succeeded in qualifying for the County Cup finals.

  - Year 9 football team won the North Surrey League and finished 3rd overall in the County

  - Year 10 and 11 boys competed in the Rosslyn Park Rugby, performing exceptionally well against some top private and state schools

  - Year 9 student relay teams took first place in the Claremont Fan athletics.

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Admissions

There were strong admissions for the reception (3.5 times oversubscribed) and Year 7 (9 times oversubscribed) in the normal admissions round. There are long waiting lists for all year groups in the Junior and Senior department and the school received appeals for reception and Year 7 places. The sixth form grew from 109 in September 2024 to 118 students in September 2025

Site

A submission was made to the local community infrastructure levy board to make improvements to the outdoor spaces at the Lower School. The school was awarded the full amount requested enabling the refurbishment of the playground and development of learning zones and sensory areas for the Early Years.

Resin pathways were installed at the main school to improve access around the site. The development of a well-being garden was progressed. Additional seating and outdoor games enhanced the opportunities for pupils during breaktimes.

The ground floor of the Lodge building at the entrance to the main school was refurbished and developed into a wrap-around care facility.

EV superchargers were installed outside the Lodge as part of the collaboration with the Chatterbus service. The partnership enables students to travel to and from school; buses are able to charge overnight on site.

Key financial performance indicators

The School sets an annual budget based on estimates of both income and expenditure. The key performance indicators used are:

- Analysis of year to date spend against budget on a month by month basis;
- Distribution of spend against categories;
- Ratio analysis on payroll costs, operating margin and pupil:teacher ratio by department;
- Benchmarking analysis carried out using the DfE tools;
- Monthly cash balance; and
- Level of donations to the school in the form of sponsorship and voluntary contributions.

STRATEGIC REPORT (continued)

Financial review

Financial report for the year

The results for the year are shown on the statement of financial activities on page 29.

Total income for the year ended 31 August 2025 amounted to £7,593,117 (2024 – £6,726,980).

Most of the School's income is obtained from the DfE (formerly ESFA). The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted general fund movements on the statement of financial activities.

For the year ended 31 August 2025 the DfE income from the General Annual Grant (GAG) increased to £5,039,441 (2024 – £4,683,983), reflecting the increase in pupil numbers in the sixth form and an increase in Government funding.

The other recurrent DfE income relates to income for special areas and government initiatives including the Universal Infant Free School Meals, pupil premium and sports funding and for 2025 the Core Schools Budget Grant. Recurrent non-GAG income from the DfE amounted to £1,245,137 (2024 – £1,003,126).

Income for the year also includes an amount of £73,104 (2024 – £76,997) related to capital funding and donated fixed assets. In accordance with the Charities Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP), these grants are shown in the statement of financial activities as restricted income in the fixed assets fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The remaining income comprises donations and sponsorship during the period from private organisations and individual donations from the parents totalling £278,086 for the year ended 31 August 2025 (2024 – £278,021). Unrestricted income was also received for facilities hire, trips, music lessons and other sources. This income amounted to £327,732 (2024 – £334,824).

Capital additions in the year ended 31 August 2025, totalled £103,731 (2024 – £97,366) and were partly funded by capital grants from Surrey and the parent community. This includes the installation of the new playground at the Old Police Station and resin for the creation of the well-being garden at Main School. There was also IT development work on the servers at both sites. The net book value of tangible fixed assets at 31 August 2025 was £20,779,198 (2024 – £21,113,191).

The School held total fund balances as at 31 August 2025 of £21,541,408 (2024 – £21,643,259) of which £20,832,703 (2024 – £21,100,191) was restricted in nature and £708,705 (2024 – £543,068) unrestricted. Of the total restricted funds, £20,779,198 (2024 - £21,113,191) has been set aside to represent the net book value of tangible fixed assets.

STRATEGIC REPORT (continued)

Financial review (continued)

***Financial report for the year** (continued)*

The School's estimated share of the position in respect of the multi-employer local government pension scheme has been estimated by the actuary as being in a surplus of £567,000 (2024 – deficit of £13,000). As this surplus is not considered to be recoverable, the asset has not been recognised on the School's balance sheet (2024 – the deficit of £13,000 was included on the balance sheet and formed part of the restricted general funds.

The overall operational surplus for 2024/25 was £247,485 (2024 – £6,392 operational deficit) excluding net expenditure relating to the fixed asset fund, the restricted pension deficit reserve and actuarial gain (and before the utilisation of revenue reserves to finance fixed assets).

Reserves policy and position

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The School does not anticipate building up significant reserves; any unallocated income is kept to support the development programme of the school and to mitigate against any risks associated with the estate management.

The Trustees closely monitor the budgeting and forecasting process to maintain sufficient working reserves to cover the financial risks facing the Trust. The reserves policy commits to maintaining 1 - 2 months payroll costs as free reserves.

The School held fund balances as at 31 August 2025 of £21,541,408 (2024 – £21,643,259) which comprised restricted funds totalling £20,832,703 (2024 – £21,100,191) and unrestricted funds totalling £708,705 (2024 – 545,352).

Of the restricted funds, £20,779,198 (2024: £21,113,191) relates to the restricted fixed assets fund, which is represented by the carrying value of tangible fixed assets. It also includes the pension reserve which reflects the actuarial estimate of School's share of the deficit in the Local Government Pension Scheme – at the year end, there was a £nil balance due to the scheme being in an asset position which is not recognised on the balance sheet in line with our accounting policy (2024 - £13,000 deficit)

Excluding the restricted fixed asset fund and pension reserve, the School's free reserve (or revenue reserves) balance (being the aggregate of restricted and unrestricted general funds) at 31 August 2025 is £762,210 (2024 – £543,068) and this is considered sufficient to meet the School's current and expected needs.

Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

STRATEGIC REPORT (continued)

Financial review (continued)

Going concern *(continued)*
In considering the appropriate basis on which to prepare the financial statements the Trustees are required to consider whether the Trust can continue in operational existence for the foreseeable future.

Given the strength of the Trust's reserves which are now £762,210 and the cash position of £852,138 this provides evidence of the Trust's liquidity and the Trustees have prepared the financial statements on the going concern basis.

Financial and risk management objectives and policies
The financial and risk management framework of Cobham Free School Trust supports the School in delivering its operational objectives within the constraints of the budget.

The School has a comprehensive set of Financial Regulations as well as Theft, Fraud and Corruption and Whistleblowing policies that have been developed and reviewed for the all through school. These policies set out the key elements of the financial management of the Trust including purchasing, payroll and cash management. These are managed by the Finance and Risk Sub-committee and reviewed annually.

The School has appointed an external organisation, School Business Services, to carry out a programme of internal scrutiny. Their role is to provide independent oversight of the School's financial affairs. The programme of internal scrutiny provides the Trust Board with independent assurance that:

- the financial responsibilities of the Trust Board are being properly discharged;
- resources are managed in an efficient, economical and effective manner;
- systems of internal financial control are being maintained; and
- financial considerations are fully taken into account in reaching decisions.

Investment policy
The Trustees assessed the level of funds available for investment during the period. The Finance and Risk Sub-committee annually review the level of assets that are available for investment purposes. The Trust has used an investment platform this year to make short term or easy access investments to maximise the value of available cash in low risk investments.

STRATEGIC REPORT (continued)

Financial review (continued)

Fundraising

The Trust is mindful of its duties under the provisions of the Charities (Protection and Social Investment) Act 2016 in relation to fundraising practices. Parents and carers are members of the Friends of Cobham Free School (FoCFS), which is a registered charity led by a committee of volunteers which organises fundraising events to support the school. One of the main aims of this organisation is to engage in activities or provide facilities or equipment that support the School and advance the education of the pupils. The majority of the funds are raised from hosting events for the parents and friends of the school such as a Christmas fair and summer ball.

The Senior Leadership Team meet regularly with the Chair and members of the FOCFS committee to discuss their fundraising plans.

The school also actively fundraises for a number of established national and international charities throughout the year to benefit the wider community including Children in Need, Street Children, Anti-Bullying Alliance, Comic Relief, Children in Need, The Poppy Appeal, NSPCC, WE Act and Oasis Charitable Trust.

The fundraising approach is considered reasonable, not placing undue pressure on individuals to donate.

The Trust has not been made aware of any complaints made in relation to its fundraising practices during 2024/25.

The generosity and indefatigable efforts of the parents, pupil, staff and the whole school community have provided vital funds to help support the school.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks to which the Trust is exposed are:

- Financial risk of a shortfall in funds arising from lower than anticipated 6th form pupil number or an unexpected change in government funding;
- Risk of estate not meeting health and safety regulations and being appropriately maintained; and
- Operational risks such as those relating to people, technology and cyber.

The Trust has structured and updated the risk register during the period and this is reviewed by the Trustees. The Trustees recognise that risk cannot be completely eliminated but can be understood and controlled. An element of risk is always present when treading new ground and enabling innovation.

The Trustees' attitude to risk is conservative. Activities are undertaken with the clear understanding and awareness of the risks involved and action is taken to mitigate these risks where appropriate.

PLANS FOR FUTURE PERIODS

Key priorities for the academic year ahead and beyond are to:

- Continue to develop the sixth form, reviewing course provision and improving systems for admissions
- Aim to increase the number of top grades achieved by students at GCSE and A level
- Ensure knowledge about the new Ofsted framework is understood and embedded across the community
- Continue to develop links in the wider community and increase partnership opportunities
- Make improvements to the external areas of the school sites, including a new outdoor seating area at the main school
- Review opportunities for using AI in the school for educational and administrative purposes.

AUDITOR

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Members of the Board of Trustees and signed on its behalf by:

Nick Cogswell (Dec 19, 2025 12:52:35 GMT)

N Cogswell
Chair of Trustees

Date: 17 December 2025

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that the Cobham Free School Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees have delegated the day-to-day responsibility to the Executive Head, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the Funding Agreement between the School and the Secretary of State for Education. The Executive Head is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of Trustees' responsibilities.

The Board maintains effective oversight over the Trust's finances by meeting at least three times per year and reviewing the reports of its dedicated Finance and Risk Committee.

The Board of Trustees has formally met five times during the year. The requirements of the Academy Trust Handbook have been met by having additional subcommittee meeting. The Finance and Risk Sub-committee met a further five times and other subcommittees have also met on a regular basis. This is in compliance with the Academy Trust Handbook as the Finance sub-committee are also members of the Board. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Nick Cogswell	4	5
Chris Banks	5	5
Paul Bedford	5	5
Vicky Ellis	3	3
Marisa Hackforth	2	2
Helen Hutton-Attenborough	2	5
Howard Morris	4	5
Fiona Moss	1	2
Lauren Richardson	2	5
Gill Rolfe	3	5
Ashleigh Saunders	2	5
Sachin Sukhdeo	1	5
Trevor Tiedt	2	2

An annual review of the Trustees' skills is undertaken. Any gaps identified are addressed via recruitment. The Members meet annually to review the effectiveness of the Trust Board.

Governance (continued)
The Finance and Risk Committee is a sub-committee of the main Board of Trustees. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Nick Cogswell	5	5
Chris Banks	5	5
Paul Bedford	4	5
Howard Morris	4	5

Conflicts of interest
The Trust has in place processes to identify and manage any conflicts of interest should they arise. An up to date register of interests is maintained. This register of interests is raised at each Trust meeting to identify if there are any areas being discussed that have a potential conflict. A new policy was put in place last year 'Managing conflicts and maintaining independent challenge policy'.

Review of value for money
As Accounting Officer, the Executive Head has responsibility for ensuring that the School trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the School's use of its resources has provided good value for money during the academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the academy trust has delivered and improved value for money during the year in the following ways:

- Running robust procurement for new contracts and careful price checking for all purchases.
- Raising additional funds by letting the school's facilities for the benefit of local community groups.
- Implementing careful estate management through the Premises and Health and Safety sub-committee to ensure appropriate maintenance of the property and land.

School Improvement – we have continued to explore ways to keep costs to a minimum while providing effective school improvement and Continuing Professional Development (CPD). Strategies have included:

- Making use of the government grants including school led tutoring enabling us to offer pupils more targeted support.
- Delivering our own in-house coaching programme for CPD to ensure teaching is at least good across the whole school.
- Supporting and developing early career teachers (ECTs).

Review of value for money (continued)

- Use of integrated financial curriculum planning to optimise timetable and personnel.
- Training our teaching assistants and learning support assistants to deliver effective group interventions to support learning across the school.

Raising achievement for all pupils through:

- Ensuring a consistently high quality of teaching of learning across all phases through the implementation of a 'one school' initiative.
- Developing the staff team through CPD and robust performance management.
- Continuing to embed the middle management structures through upskilling Heads of Department in the senior school and phase leaders in the junior.
- Continuing to deliver higher than national average results in public examinations in Key Stage 1 and 2 curriculum tests.
- Ensuring effective preparation for A level and GCSE examinations, with a high percentage of students undertaking EBacc subjects.
- Providing opportunities beyond the academic curriculum, including an exceptional music and sports offer through our links with the Yehudi Menuhin School for string tuition and The Cobham Rugby and Sports Association, and other specialist providers for sports.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the School's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at the School for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the principal risks to which the School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the School's principal risks that has been in place for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

Risk and control framework

The School's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

Risk and control framework (continued)

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and Risk committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- regular review of the estate by the Premises and Health and Safety committee to ensure appropriate maintenance and management of the Trust's estate; and
- identification and management of risks through the review of the School's risk register.

The Trust has a Service Level Agreement with School Business Services to provide a programme of internal scrutiny. During the year this programme covered the following areas:

1. Procurement policy, procedures and management
2. Aged creditors
3. Cash management
4. Staff reimbursements
5. Management accounting procedures
6. Budget management
7. Statutory returns

The outcome of the reviews was that risks were being mitigated to an acceptable level. Areas were identified where improvements could be made and these measures have been or are being implemented by the management team.

Review of effectiveness

As Accounting Officer, the Executive Head has responsibility for reviewing the effectiveness of the system of internal control. During the year in question, the review has been informed by:

- the work of the internal scrutiny provider;
- the work of the external auditor;
- school resource management self-assessment tool; and
- the work of the Senior Leadership Team within the School who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has informed the Finance and Risk Committee of the systems for internal control and the process for continuous improvement of the systems.

Conclusion

Based on the advice of internal scrutiny reviews, the Finance and Risk committee and the Accounting Officer, the board of trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Board of Trustees and signed on their behalf by:

Nick Cogswell (Dec 19, 2025 12:52:35 GMT)

N Cogswell
Chair of Trustees

Michaela Khatib (Dec 17, 2025 18:53:21 GMT)

M Khatib
Accounting Officer

Date: 17 December 2025

Statement on regularity, propriety and compliance 31 August 2025

As accounting officer of Cobham Free School Trust (the 'Academy Trust'), I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Academy Trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the framework of authorities.

Michaela Khatib
Michaela Khatib (Dec 17, 2025 18:53:21 GMT)

M Khatib
Accounting Officer

Date: 17 December 2025

Statement of Trustees' responsibilities 31 August 2025

The Trustees (who act as directors of the Cobham Free School Trust (the 'School') for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the Department for Education (DfE), United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the School and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102) and the Academies Accounts Direction 2024 to 2025;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the School applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the School's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:

Nick Cogswell (Dec 19, 2025 12:52:35 GMT)

N Cogswell
Chair of Trustees Date: 17 December 2025

Independent auditor's report to the members of Cobham Free School Trust

Opinion

We have audited the financial statements of Cobham Free School Trust (the 'charitable company') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (the Charities SORP (FRS 102)) and the Academies Accounts Direction 2024 to 2025.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP (FRS 102) and Academies Accounts Direction 2024 to 2025.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees' with respect to going concern are described in the relevant sections of this report.

Other information

The trustees' are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees' (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees' are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless trustees' either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;

- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;

- we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP (FRS 102), the Academies Accounts Direction 2024 to 2025, the Academies Trust Handbook 2024, and the academy trust's funding agreement with the Secretary of State for Education as well as legislation pertaining to safeguarding in the UK;

Auditor's responsibilities for the audit of the financial statements (continued)

- we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and papers provided to the trustees'.

- we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the Department for Education, as set out in our separate independent reporting accountant's assurance report on regularity.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- reviewed journal entries to identify unusual transactions;

- tested the authorisation of expenditure as part of our substantive testing thereon;

- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and

- used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

- reviewing the minutes of trustees' meetings;

- enquiring of management and those charged with governance as to actual and potential litigation and claims;

- reviewing any available correspondence with Ofsted, DfE (formerly ESFA) and HMRC; and

Auditor's responsibilities for the audit of the financial statements (continued)

- the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the Department for Education, as set out in our separate independent reporting accountant's assurance report on regularity.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Gumayel Miah (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 19 December 2025

Independent reporting accountant's assurance report on regularity to Cobham Free School Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 5 September 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Cobham Free School Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Cobham Free School Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Cobham Free School Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cobham Free School Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Cobham Free School Trust's and the reporting accountant

The accounting officer is responsible, under the requirements of Cobham Free School Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament, and that the financial transactions conform to the authorities which govern them. Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by DfE, which requires a limited assurance engagement, as set out in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Approach (continued)
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;
- Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion
In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Buzzacott Audit LLP

Reporting Accountant
Buzzacott Audit LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Date: 19 December 2025

Statement of financial activities (including income and expenditure account) Year to 31 August 2025

	Notes	Unrestricted general fund £	Restricted funds: General £	Restricted funds: Fixed assets fund £	**2025 Total funds £**	2024 Total funds £
Income from:						
Donations and capital grants	1	90,720	187,366	73,104	**351,190**	355,018
Charitable activities						
. Funding for the School's educational operations	2	—	6,910,339	—	**6,910,339**	6,037,025
Other trading activities	3	327,732	—	—	**327,732**	334,824
Investments	4	3,856	—	—	**3,856**	113
Total income		422,308	7,097,705	73,104	**7,593,117**	6,726,980
Expenditure on:						
Charitable activities						
. School's educational operations	6	228,328	7,057,200	437,724	**7,723,252**	7,147,605
Total expenditure	5	228,328	7,057,200	437,724	**7,723,252**	7,147,605
Net income (expenditure)		193,980	40,505	(364,620)	**(130,135)**	(420,625)
Transfers between funds	15	(30,627)	—	30,627	—	—
Other recognised gains and losses						
Actuarial gains on defined benefit pension scheme	18	—	26,000	—	**26,000**	105,000
Net movement in funds		163,353	66,505	(333,993)	**(104,135)**	(315,625)
Reconciliation of funds						
Total fund balances brought forward at 1 September 2024		545,352	(13,000)	21,113,191	**21,645,543**	21,961,168
Total fund balances carried forward at 31 August 2025		708,705	53,505	20,779,198	**21,541,408**	21,645,543

All of the School's activities derived from continuing operations during the above two financial periods.

The School has no recognised gains and losses other than those shown above.

Balance sheet 31 August 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible fixed assets	11		**20,779,198**		21,113,191
Current assets					
Debtors	12	**340,387**		284,777	
Short term deposits		**246,486**		—	
Cash at bank and in hand		**605,652**		902,417	
		1,192,525		1,187,194	
Liabilities					
Creditors: amounts falling due within one year	13	**(430,315)**		(641,842)	
Net current assets			**762,210**		545,352
Total assets less current liabilities			**21,541,408**		21,658,543
Creditors: amounts falling due after one year	14		—		—
Net assets excluding pension scheme liability			**21,541,408**		21,658,543
Pension scheme liability	18		—		(13,000)
Total net assets			**21,541,408**		21,645,543
Funds of the School:					
Restricted funds					
Fixed assets fund	15		**20,779,198**		21,113,191
General fund	15		**53,505**		—
Pension reserve	15		—		(13,000)
Total restricted funds			**20,832,703**		21,100,191
Unrestricted funds					
General fund	15		**708,705**		545,352
Total funds			**21,541,408**		21,645,543

The financial statements on page 29 to 52 were approved by the Trustees, authorised for issue and are signed on their behalf by:

Nick Cogswell (Dec 19, 2025 12:52:35 GMT)

N Cogswell
Chair of Trustees Date: 17 December 2025

Cobham Free School Trust
Company Limited by Guarantee
Registration Number: 07643477 (England and Wales)

Statement of cash flows Year to 31 August 2025

		2025 £	2024 £
Net cash flows from operating activities			
Net cash provided by operating activities	A	**126,195**	104,396
Cash flows from investing activities	B	**(272,960)**	(20,256)
Cash flows from financing activities	C	**(150,000)**	—
Change in cash and cash equivalents in the year		**(296,765)**	84,140
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalents at 1 September 2024		**902,417**	818,277
Cash and cash equivalents at 31 August 2025	D	**605,652**	902,417

A Reconciliation of net expenditure to net cash provided by operating activities

	2025 £	2024 £
Net expenditure for the year (as per the statement of financial activities)	**(130,135)**	(420,625)
Adjusted for:		
Depreciation (note 11)	**437,724**	470,514
Capital grants from DfE and other capital income (note 1)	**(73,401)**	(76,997)
Gain on disposal of assets	**—**	—
Interest receivable (note 4)	**(3,856)**	(113)
Defined benefit pension scheme service cost adjustment (note 18)	**12,000**	18,000
Defined benefit pension scheme finance cost adjustment (note 18)	**1,000**	5,000
(Increase) decrease in debtors	**(55,610)**	(10,701)
Increase in creditors	**(61,527)**	119,318
Net cash (used in) provided by operating activities	**126,195**	104,396

B Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	**3,856**	113
Movement in short term deposits	**(246,486)**	—
Additions to tangible fixed assets	**(103,731)**	(97,366)
Capital grants from DfE and other capital income (note 1)	**73,401**	76,997
Net cash provided by investing activities	**(272,960)**	(20,256)

C Cash flow from financing activities

	2025 £	2024 £
Repayment of DfE loan	**(150,000)**	—
Net cash used in financing activities	**(150,000)**	—

D Analysis of cash and cash equivalents and changes in net debt

	1 September 2024 £	Cash flows £	**31 August 2025 £**
Cash and cash equivalents			
Cash at bank and in hand	902,417	(296,765)	**605,652**
	902,417	(296,765)	**605,652**
Loans falling due within one year			
CIF loan	(150,000)	150,000	**—**
	752,417	(146,765)	**605,652**

Statement of accounting policies
A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

Basis of preparation
The financial statements of the School have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

Cobham Free School meets the definition of a public benefit entity under FRS 102.

The accounts are presented in Sterling and are rounded to the nearest pound.

Going concern
The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

In considering the appropriate basis on which to prepare the financial statements the Trustees are required to consider whether the Trust can continue in operational existence for the foreseeable future.

On the basis of the continuing financial support from the DfE (formerly ESFA), the Trustees have prepared the financial statements on the going concern basis.

The Trustees' assessment of the going concern position is disclosed on page of the Trustees' report.

Income
All income is recognised when the School has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants
Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

Income (continued)

***Grants** (continued)*
The General Annual Grant is recognised in full in the statement of financial activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Private sponsorship
Sponsorship income provided to the School which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance related conditions), where the receipt is probable and it can be measured reliably.

Donations
Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income
Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the School has provided the goods or services.

Donated goods, facilities and services
Donated services and facilities are recognised in income and expenditure when the charity has control over the item, conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that the economic benefit can be measured reliably.

Expenditure
Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Charitable activities
These are costs incurred on the School's educational operations, including support costs and costs relating to the governance of the School.

All expenditure is stated net of recoverable VAT.

Tangible fixed assets
Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Tangible fixed assets (continued)
Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the School's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful economic life, as follows:

- Freehold & long leasehold buildings — 2% per annum
- Other building components — 10% to 20% per annum
- Furniture and equipment — 10% to 20% per annum
- Computer equipment — 20% to 33.3% per annum
- Motor vehicles — 10% to 20% per annum

The valuation provided by the DfE does not split out the Freehold and Leasehold buildings and so these have been included together within Note 11.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Cash at bank and in hand
Cash at bank and in hand represents such accounts and instruments that are available on demand, or highly liquid investments with a short maturity of less than 90 days from the date of acquisition or opening of the deposit or similar account.

Short term deposits
Notice deposits with a maturity of 90 days or more at the point of investment, are included on the balance sheet as investments in short-term deposits.

Liabilities
Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Financial instruments
The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial instruments (continued)
Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Leased assets
Rentals under operating leases are charged on a straight line basis over the lease term.

Taxation
The School is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the School is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions benefits
Retirement benefits to employees of the School are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 17, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the School in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Where the scheme is estimated to be in a surplus position, under the reporting provisions of FRS 102, the School is only able to recognise the surplus as to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. As the School does not anticipate being able to recover the surplus in the aforementioned manner, the surplus is not recognised on the balance sheet, and a corresponding adjustment is made within other recognised gains and losses on the statement of financial activities (as an actuarial loss) to bring the net LGPS position to £nil on the balance sheet.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Fund accounting

Unrestricted general funds represent those resources which may be used towards meeting any of the charitable objects of the School at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency, Department for Education or other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise restricted funds received with restrictions imposed by the funder or donor and include grants from the Education and Skills Funding Agency.

Restricted other funds comprise all other restricted funds received and include grants from the Local Authority, Surrey County Council.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The School makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimate and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. This estimate also constitutes the key critical area of judgement by virtue of its significant effect on the financial statements.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

As noted within the 'pension benefits' accounting policy above, where the scheme is estimated to be in a surplus position, under the reporting provisions of FRS 102, the School is only able to recognise the surplus as to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

The School's permanent site was donated by the DfE on 3 March 2021. The valuation of the land and buildings provided by the DfE as at 31 August 2021 of both the leasehold and freehold properties has been used to inform the value of land and buildings recognised in the accounts.

The net book value of tangible fixed assets is based on the original cost of the asset net of provision for depreciation. The depreciation provision to date is based on the Trustees' assessment of the estimated useful economic lives of such assets.

1 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed assets funds £	**2025 Total funds £**	2024 Total funds £
Capital grants	—	—	68,283	**68,283**	66,085
Private sponsorship	—	187,366	—	**187,366**	182,526
Other donations	90,720	—	4,821	**95,541**	106,407
	90,720	187,366	73,104	**351,190**	355,018

	Unrestricted funds £	*Restricted funds £*	*Restricted fixed assets funds £*	*2024 Total funds £*
Capital grants	—	—	*66,085*	*66,085*
Private sponsorship	—	*182,526*	—	*182,526*
Other donations	*95,495*	—	*10,912*	*106,407*
	95,495	*182,526*	*76,997*	*355,018*

2 Funding for the School's educational operations

	Restricted funds	
	2025 £	2024 £
DfE grants		
. General Annual Grant (GAG)	**5,039,441**	4,683,983
. Teachers' Pension and Pay grants	**216,313**	145,343
. Universal Infant Free School Meals	**60,050**	55,521
. Pupil Premium	**207,412**	192,847
. 16-19 Core Education Funding	**495,798**	387,149
. Core Schools Budget Grant	**176,697**	—
. Post 16 Schools Budget Grant	**18,788**	—
. Mainstream School Additional Grant	—	160,471
. Other	**70,079**	61,795
	6,284,578	5,687,109
Other Government grants		
. Local authority grants	**518,437**	255,774
	518,437	255,774
Other income from the academy trust's educational operations	**107,324**	94,142
	6,910,339	6,037,025

3 Other trading activities

	Unrestricted funds	
	2025	2024
	£	£
Hire of facilities	**94,098**	82,365
School trips	**192,944**	193,678
Miscellaneous income	**40,690**	58,781
	327,732	334,824

4 Investment income

	Unrestricted funds	
	2025	2024
	£	£
Interest receivable	**3,856**	113

5 Expenditure

		Non-pay expenditure			
	Staff costs	Premises	Other costs	**2025**	2024
	£	£	£	**£**	£
School's educational operations					
. Direct costs	4,633,646	437,724	556,913	**5,628,283**	5,305,597
. Allocated support costs	1,123,993	635,154	335,822	**2,094,969**	1,842,008
	5,757,639	1,072,878	892,735	**7,723,252**	7,147,605

	Non-pay expenditure			
	Staff costs	*Premises*	*Other costs*	*2024*
	£	*£*	*£*	*£*
School's educational operations				
. Direct costs	*4,285,701*	*470,514*	*549,382*	*5,305,597*
. Allocated support costs	*837,459*	*623,374*	*381,175*	*1,842,008*
	5,123,160	*1,093,888*	*930,557*	*7,147,605*

Net expenditure for the year includes:	**2025**	2024
	£	£
Depreciation	**437,724**	470,514
Fees payable to auditor		
. Audit	**16,175**	15,250
. Other services	**1,400**	1,350

6 Charitable activities – School's educational operations

	2025 £	2024 £
Direct costs	**5,628,283**	5,305,597
Support costs	**2,094,969**	1,842,008
	7,723,252	7,147,605

	2025 £	2024 £
Support staff costs	**1,123,993**	837,459
Premises costs	**635,154**	623,374
Legal costs	**12,876**	—
Other support costs	**305,371**	364,575
Governance costs	**17,575**	16,600
	2,094,969	1,842,008

7 Comparative information

		Restricted funds		
	Unrestricted general fund £	*General* £	*Fixed assets fund* £	*2024 Total funds* £
Income from:				
Donations and capital grants	*95,495*	*182,526*	*76,997*	*355,018*
Charitable activities				
. Funding for the School's educational operations	—	*6,037,025*	—	*6,037,025*
Other trading activities	*334,824*	—	—	*334,824*
Investments	*113*	—	—	*113*
Total income	*430,432*	*6,219,551*	*76,997*	*6,726,980*
Expenditure on:				
Charitable activities				
. School's educational operations	*200,573*	*6,476,518*	*470,514*	*7,147,605*
Total expenditure	*200,573*	*6,476,518*	*470,514*	*7,147,605*
Net income (expenditure)	*229,858*	*(256,967)*	*(393,517)*	*(422,909)*
Transfers between funds	*(254,336)*	*233,967*	*20,369*	—
Other recognised gains and losses				
Actuarial gains on defined benefit pension scheme	—	*105,000*	—	*105,000*
Net movement in funds	*(24,477)*	*82,000*	*(373,148)*	*(315,625)*
Reconciliation of funds				
Total fund balances brought forward at 1 September 2023	*569,829*	*(95,000)*	*21,486,339*	*21,961,168*
Total fund balances carried forward at 31 August 2024	*545,352*	*(13,000)*	*21,113,191*	*21,645,543*

8 Staff

(a) Staff costs and other employee benefits

Staff costs during the year were:

	2025 Total funds £	2024 Total funds £
Wages and salaries	**4,264,352**	3,858,167
Social security costs	**426,250**	332,586
Operating costs of defined benefit pension schemes	**1,054,065**	871,959
	5,744,667	5,062,712
Supply teacher costs	**12,972**	60,448
Severance payments	**—**	—
	5,757,639	5,123,160

(b) Staff numbers

The average headcount of persons (including the Senior Management Team) employed by the School during the period was as follows:

Charitable activities	**2025 No.**	2024 No.
Teachers	**74**	73
Teaching support staff	**59**	64
Administration and support	**20**	17
Management	**7**	5
	160	159

(c) Higher paid staff

The number of employees whose benefits (excluding employer's pension contributions) exceeded £60,000 was:

	2025 No.	2024 No.
£60,001 – £70,000	**4**	3
£70,001 – £80,000	**1**	—
£80,001 – £90,000	**1**	1

During 2025, the employees in question participated in the Teachers' Pension Scheme. Employer's pension contributions for these members of staff amounted to £94,379 (2024 – £66,428).

(d) Key management personnel

The key management personnel of the School comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer's national insurance and pension contributions) received by key management personnel for their services to the School was £658,257 (2024 – £611,349).

9 Trustees' remuneration and expenses

No Trustees have received any financial remuneration in the year ended 31 August 2025. The principal resigned as a Trustee 3rd October 2023. The value of Trustees' remuneration and other benefits was as follows:

	2025 £'000	2024 £'000
M Khatib (Executive Head resigned as Trustee 3rd October 2023)		
. Remuneration	**N/A**	80-90
. Employer's pension contributions	**N/A**	20-25

During the year ended 31 August 2025, no expenses were reimbursed to Staff Trustees in respect of expenditure incurred in their role as an employee (2024 – £350).

Other related party transactions are set out in note 20.

10 Trustees' and Officers' insurance

In accordance with normal commercial practice, the School has purchased Risk Protection Arrangement (RPA) insurance from the DfE to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. This has been purchased as part of a wider global insurance premium. The cost of belonging to the RPA for the year ended 31 August 2025 was £23,900 (2024 – £21,298). The insurance provides cover of up to £10 million on any one claim.

11 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	**Total funds £**
Cost/ valuation					
At 1 September 2024	22,680,688	1,232,226	925,478	58,412	**24,896,804**
Additions	—	77,339	26,392	—	**103,731**
Disposals	—	(64,260)	(188,384)	—	**(252,644)**
At 31 August 2025	22,680,688	1,245,305	763,486	58,412	**24,747,891**
Depreciation					
At 1 September 2024	2,032,693	862,208	858,501	30,211	**3,783,613**
Charge for the year	198,780	179,230	51,113	8,601	**437,724**
Disposals	—	(64,260)	(188,384)	—	**(252,644)**
At 31 August 2025	2,231,473	977,178	721,230	38,812	**3,968,693**
Net book value					
At 31 August 2025	**20,449,215**	**268,127**	**42,256**	**19,600**	**20,779,198**
At 31 August 2024	20,647,995	370,018	66,977	28,201	**21,113,191**

The School's permanent site was donated to the School by the DfE on 3 March 2021. A valuation was provided by the DfE as at 31 August 2021 of £21,245,000. Included within land and buildings, £11,300,000 relates to land which is not depreciated.

12 Debtors

	2025 £	2024 £
Trade debtors	**5,536**	285
VAT recoverable	**57,637**	60,454
Other debtors	**69**	101
Prepayments and accrued income	**277,145**	223,937
	340,387	284,777

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	**75,367**	167,698
Taxation and social security	**98,898**	73,633
Loan	**—**	150,000
Other creditors	**115,478**	1,596
Accruals and deferred income	**140,572**	248,915
	430,315	641,842
Deferred income		
Deferred Income at 1 September 2024	**220,470**	154,391
Amounts released from previous years	**(220,470)**	(154,391)
Resources deferred in the year	**108,796**	220,470
Deferred income at 31 August 2025	**108,796**	220,470

Deferred income of £108,796 (2024 – £220,470) relates to income received in advance for school trips and Universal Infant Free School Meal income relating to 2025/26 received from the DfE.

14 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	**Balance at 31 August 2025 £**
Restricted general funds					
. General Annual Grant (GAG)	—	5,039,441	(4,985,936)	—	**53,505**
. 16-19 Core Funding	—	495,798	(495,798)	—	—
. Pupil Premium	—	207,412	(207,412)	—	—
. UIFSM	—	60,050	(60,050)	—	—
. Teachers Pay and Pension Grant	—	216,313	(216,313)	—	—
. Recovery/Catch-up premium	—			—	—
. Local Authority grants	—	518,437	(518,437)	—	—
. Other restricted funds	—	560,254	(560,254)	—	—
. Pension reserve	(13,000)	—	(13,000)	26,000	—
	(13,000)	7,097,705	(7,057,200)	26,000	**53,505**
Restricted fixed asset funds					
. DfE capital grants	186,750	18,631	(83,972)	30,627	**152,036**
. Donations in kind	20,868,597	—	(344,357)	—	**20,524,240**
. Restricted donations	57,844	54,473	(9,395)	—	**102,922**
	21,113,191	73,104	(437,724)	30,627	**20,779,198**
Total restricted funds	21,100,191	7,170,809	(7,494,924)	56,627	**20,832,703**
Unrestricted funds					
. General funds	545,352	422,308	(228,328)	(30,627)	**708,705**
Total unrestricted funds	545,352	422,308	(228,328)	(30,627)	**708,705**
Total funds	21,645,543	7,593,117	(7,723,252)	26,000	**21,541,408**

The specific purposes for which the funds are to be applied are as follows:

Restricted general funds

General Annual Grant (GAG)

This fund comprises the general annual grant received under the funding agreement with the Secretary of State, which is restricted for use in funding the School's educational operations. Transfers from unrestricted general funds to GAG to support operational expenditure and also to the fixed asset fund for the purchase of fixed assets.

Pupil premium

This fund represents funds granted by the DfE which are specifically restricted to support pupils from low income families who are eligible for free school meals or have parents in the armed forces.

Other DfE grants

This fund represents all other grants from the DfE which are restricted to funding the academy trust's educational activities.

15 Funds (continued)

Restricted general funds (continued)

Local authority grants
These funds represent grants received from the Local Authority, Surrey County Council, which are restricted to educational purposes.

Other restricted funds
These funds comprise all other restricted funds received including private donations.

Pension reserve
The pension reserve has been created to separately identify the School's share of the local government pension scheme deficit. All pension scheme movements are recognised through this fund.

Restricted fixed asset funds

DfE capital grants
This fund represents resources which are to be applied for specific capital purposes imposed by the Department for Education or Education and Skills Funding Agency.

Donations in kind
This fund represents the net book value of the School's freehold and leasehold land and buildings at both the old Police Station and Main School site, which were received as a donation from the DfE.

Restricted donations and private sector capital sponsorship
This fund represents the net book value of tangible fixed assets purchased using private and restricted donations.

Unrestricted funds
These funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the Trustees.

Transfers between funds
Transfers from the unrestricted general funds to the restricted general fund and restricted fixed asset fund are made where it is necessary to cover shortfalls in government revenue funding due to the Trust's funding being based on pupil numbers from the previous academic year.

15 Funds (continued)

Comparative information

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2023 £	*Income* £	*Expenditure* £	*Gains, losses and transfers* £	*Balance at 31 August 2024* £
Restricted general funds					
. General Annual Grant (GAG)	—	*5,071,132*	*(5,305,099)*	*233,967*	—
. Pupil Premium	—	*192,847*	*(192,847)*	—	—
. UIFSM	—	*55,521*	*(55,521)*	—	—
. Teachers Pay and Pension Grant	—	*160,471*	*(160,471)*	—	—
. Recovery/Catch-up premium	—	—	—	—	—
. Local Authority grants	—	*255,774*	*(255,774)*	—	—
. Other restricted funds	—	*338,463*	*(338,463)*	—	—
. Pension reserve	*(95,000)*		*(23,000)*	*105,000*	*(13,000)*
	(95,000)	*6,219,551*	*(6,476,518)*	*338,967*	*(13,000)*
Restricted fixed asset funds					
. DfE capital grants	*113,004*	*18,240*	*(122,884)*	*178,390*	*186,750*
. Donations in kind	*21,373,335*	—	*(346,717)*	*(158,021)*	*20,868,597*
. Restricted donations	—	*58,757*	*(913)*	—	*57,844*
	21,486,339	*76,997*	*(470,514)*	*20,369*	*21,113,191*
Total restricted funds	*21,391,339*	*6,296,548*	*(6,947,032)*	*359,336*	*21,100,191*
Unrestricted funds					
. General funds	*569,829*	*430,432*	*(200,573)*	*(254,336)*	*545,352*
Total unrestricted funds	*569,829*	*430,432*	*(200,573)*	*(254,336)*	*545,352*
Total funds	*21,961,168*	*6,726,980*	*(7,147,605)*	*105,000*	*21,645,543*

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	**Total 2025 £**
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	—	—	20,779,198	**20,779,198**
Current assets	708,705	483,820	—	**1,192,525**
Current liabilities	—	(430,315)	—	**(430,315)**
Non-current liabilities	—	—	—	—
Pension scheme liability	—	—	—	—
Total net assets	708,705	53,505	20,779,198	**21,541,408**

16 Analysis of net assets between funds (continued)

	Unrestricted funds £	*Restricted General Funds* £	*Restricted Fixed Asset Fund* £	*Total 2024* £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	*—*	*—*	*21,113,191*	*21,113,191*
Current assets	*545,352*	*641,842*	*—*	*1,187,194*
Current liabilities	*—*	*(641,842)*	*—*	*(641,842)*
Non-current liabilities	*—*	*—*	*—*	*—*
Pension scheme liability	*—*	*(13,000)*	*—*	*(13,000)*
Total net assets	*545,352*	*(13,000)*	*21,113,191*	*21,645,543*

17 Capital commitments

	2025 £	2024 £
Contracted for, but not provided in the financial statements	**39,307**	—
	39,307	—

18 Pension and similar obligations

The School's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Surrey County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

At 31 August 2025, contributions totalling £114,791 were payable to the pension schemes included within year end creditors (2024: £nil).

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary – these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

18 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme *(continued)*
Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, apply a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% (including a 0.08% administration levy) This is an increase of 5% in employer contributions (compared to the rate prior to 1 April 2024) and the cost control result is such that no change in member benefits is needed.

- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation has been implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £833,739 (2024 – £663,283).

A copy of the valuation report and supporting documentation is on the Teachers' Pension Scheme website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme (LGPS)
The LGPS is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £276,480 (2024 – £232,000), of which employer's contributions totalled £209,441 (2024 – £176,000) and employees' contributions totalled £67,039 (2024 – £76,000).

The agreed contribution rates for future years are 18.3% for employers and 5.5% – 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of School closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on the GOV.UK website.

18 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

Principal Actuarial Assumptions	**At 31 August 2025**	At 31 August 2024
Rate of increase in salaries	**3.70%**	3.65%
Rate of increase for pensions in payment / inflation (CPI)	**2.70%**	2.65%
Discount rate for scheme liabilities	**6.10%**	5.00%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

Mortality assumptions	**At 31 August 2025 Years**	At 31 August 2024 Years
Retiring today		
Males	**22.0**	21.8
Females	**25.1**	25.0
Retiring in 20 years		
Males	**22.1**	21.9
Females	**26.2**	26.2

The School's estimated share of the assets and liabilities in the scheme were as follows:

	Fair value at 31 August 2025 £	Fair value at 31 August 2024 £
Fair value of plan assets		
Equities	**1,572,000**	1,210,640
Corporate bonds	**293,440**	229,040
Property	**146,720**	130,880
Cash and other liquid assets	**83,840**	65,440
	2,096,000	1,636,000
Present value of defined benefit obligations		
. Funded	**(1,529,000)**	(1,649,000)
Surplus / (deficit) in the scheme (as reported by the actuary)	**567,000**	(13,000)
Adjustment recognised in actuarial losses to cap the scheme surplus*	**(567,000)**	**—**
Surplus / (deficit) in the scheme (recognised on the balance sheet)	**—**	(13,000)

*As the LGPS surplus is irrecoverable, recognition of the scheme surplus on the balance sheet has been restricted to £nil. The adjustment to cap the asset recognised on the balance sheet has been offset against the actuarial gain for the year.

The actual return on scheme assets was 11.1% (2024 – 13.7%).

18 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) *(continued)*

Amounts recognised in statement of financial activities (SoFA)	**2025 £**	2024 £
Current service cost	**222,000**	194,000
Interest income	**(88,000)**	(70,000)
Interest cost	**89,000**	75,000
Total amount charged / (credited) to the SoFA	**223,000**	199,000
Analysis of pension finance costs / (income)		
Interest income on pension scheme assets	**(88,000)**	(70,000)
Interest cost on defined benefit obligations	**89,000**	75,000
Analysis of pension finance costs / (income)	**1,000**	5,000

Changes in the present value of defined benefit obligations were as follows:	**2025 £**	2024 £
At 1 September 2024	**1,649,000**	1,328,000
Current service cost	**222,000**	194,000
Interest cost	**89,000**	75,000
Employee contributions	**67,000**	56,000
Actuarial loss	**(485,000)**	9,000
Benefits paid	**(13,000)**	(13,000)
At 31 August 2025	**1,529,000**	1,649,000

Changes in the fair value of the School's share of scheme assets:	**2025 £**	2024 £
At 1 September 2024	**1,636,000**	1,233,000
Interest income	**88,000**	70,000
Actuarial gain	**108,000**	114,000
Employer contributions	**210,000**	176,000
Employee contributions	**67,000**	56,000
Benefits paid	**(13,000)**	(13,000)
At 31 August 2025	**2,096,000**	1,636,000

Sensitivity Analysis: Impact on the net pension liability from changes in assumptions	**At 31 August 2025 £**	At 31 August 2024 £
Discount rate: 0.1% decrease	**39,000**	44,000
Mortality assumption: 1 year increase	**61,000**	66,000
CPI rate: 0.1% increase	**40,000**	45,000

19 Members' liability

Each member of the School undertakes to contribute to the assets of the School in the event of it being wound up while he/ she is a member, or within one year after he/ she ceases to be a member, such amount as may be required, not exceeding £10 for the debtors and liabilities contracted before he/ she ceases to be a member.

20 Related party transactions

Owing to the nature of the School and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the Board of Trustees has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the School's financial regulations and normal procurement policy.

Other than the matters discussed within notes 8, 9, and 10, there were no other related party transactions during the period of report (2024 – no other).

21 Agency Arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the academy trust received £1,436 and disbursed £2,486. Comparatives for the accounting period ending 31 August 2024 are £2,282 received, £1,232 disbursed and £1,050 included in other creditors.