

Wilson's School

Consolidated Annual Report and Financial Statements

31 August 2025

Company Limited by Guarantee
Registration Number
07536970 (England and Wales)

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Reference and administrative information

| | |
|-------------------------------|--|
| Members | J Nicholson S Wisson C Peckover J Pearcey R Hall |
| Trustees | J Nicholson L Billin NJ Cole* (Principal (Executive Head) and Accounting Officer) M Creamore* D Eynon* A Pawargi (Parent Trustee) E Nash J Pearcey S Ramakrishnan* (Parent Trustee) R Allott * Members of the Finance and General Purposes Committee |
| Company Secretary | C Lowe |
| Senior Leadership Team | |
| Executive Head | NJ Cole |
| Associate Head | T Lissimore |
| Deputy Head | T Coop |
| Deputy Head | G Englefield |
| Assistant Head | D Alderson |
| Assistant Head | R Atwell |
| Director of Operations | C Lowe |
| Director of Finance | M Tavakoli |
| Director of Pupil Information | T Gore |
| Director of Development | T Edge |

| | |
|---------------------|-----------------|
| Company name | Wilson's School |
|---------------------|-----------------|

Reference and administrative information

| | |
|------------------------------------|---|
| Registered address | Mollison Drive Wallington Surrey SM6 9JW |
| Company registration number | 07536970 (England and Wales) |
| Auditor | Buzzacott Audit LLP 130 Wood Street London EC2V 6DL |
| Bankers | Lloyds Bank plc 49-53 High Street Sutton Surrey SM1 1DT |
| Solicitors | Stone King LLP 16 St John's Lane London EC1M 4BS |

Trustees' report Year ended 31 August 2025

The trustees present their annual report together with the consolidated financial statements and auditor's report of the charitable company for the year ended 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 31 to 36 of the attached financial statements and comply with the School's Memorandum and Articles of Association, the Financial Reporting and Accounts Requirements issued by the Education and Skills Funding Agency, 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

Wilson's School (the School) is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the School. The trustees act for the charitable activities of Wilson's School and are also the directors of the Charitable Company for the purposes of company law. Details of the trustees who served throughout the period are included in the Reference and Administrative Details on page 1.

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 year 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 insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on school business. The limit of indemnity for Trustees' Liability policy is £10m and it has been provided at no cost this year (2024 – £402). Details of trustees' and officers' insurance can be found in note 11 of the financial statements.

Principal Activities

The principal activity of Wilson's School is to advance, for the public benefit, education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a selective school offering a broad and balanced curriculum.

Method of Recruitment, Appointment or Election of Trustees

The members of Wilson's School are the Chair of the Wilson's School Foundation CIO, the Chair and the Vice Chair of the Trust Board and one person appointed by the Southwark Diocesan Board of Education. The Secretary of State also has the power to appoint a member if she so wishes.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Method of Recruitment, Appointment or Election of Trustees (continued)

The full Trust Board, as allowed for by the Memorandum and Articles of Association, comprises the following 12 trustees: five foundation trustees appointed by the Wilson's School Foundation CIO; one trustee appointed by the Southwark Diocesan Board of Education; three member appointed trustees (appointed by the trustees in post); two parent trustees and the Principal (the Executive Head). The trustees may appoint up to three co-opted trustees. When appointing and recruiting trustees regard is given, so far as is possible, to the skills mix and backgrounds of the trustees on both the full Trust Board and committees, so as to ensure that the Trust Board has all the necessary skills required to contribute fully to the School's development. The Members of Wilson's School adopted new Articles of Association on 6th July 2022 whereby Wilson's School is governed by a Trust Board.

During the period under review, the trustees held four full meetings. In addition, there were regular meetings of the Trust Board committees: Education and Policy, Finance and General Purposes and Performance. Trustees also participate in matters relating to admissions, exclusions, discipline, risk management and health and safety.

Policies and Procedures Adopted for the Induction and Training of Trustees

All new trustees will be recruited on their ability to play an active part in the governance of Wilson's School and will be supported during their first few months by the Company Secretary, the Governance Professional (Clerk to the Board) and experienced trustees. They will be provided with all necessary documents needed to undertake their role as trustee. They will also be required to complete training sessions run by relevant training providers.

Organisational Structure

Wilson's School is governed by a Trust Board constituted under a Memorandum and Articles of Association. The Trust Board is responsible for ensuring that high standards of governance are maintained. It exercises its powers and functions with a view to fulfilling a largely strategic leadership role in the running of the School, addressing such matters as:

- ◆ Policy development and strategic direction;
- ◆ Ensuring compliance with legal requirements;
- ◆ Ensuring sound management and administration;
- ◆ Establishing and maintaining effective internal controls;
- ◆ Management of all resources;
- ◆ Monitoring of the School's performance; and
- ◆ Assessing and managing risk.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational Structure (continued)

Trustees are responsible for setting general policy, adopting an annual School Development Plan and budget, making major decisions about the direction of the School, capital expenditure and senior staff appointments.

The Principal, who is the Executive Head, is directly responsible for the day to day running of the School, and is assisted by a Leadership Group comprised of the Associate Head, two Deputy Heads, two Assistant Heads, the Director of Operations, the Director of Finance, the Director of Pupil Information and the Director of Development. The Leadership Group manage the School at an executive level, implementing the policies laid down by the trustees and providing evidence, reports and data to the Trust Board meetings, enabling trustees to monitor and challenge leaders effectively.

The Education and Policy Committee considers matters relating to general education matters, educational visits and reviews in detail the policies and procedures of the School, making recommendations to the full Trust Board. The responsibilities of the Finance and General Purposes Committee include: reviewing and monitoring the financial performance of the School, reviewing reports relating to internal controls and acting on these as appropriate. The Performance Committee is responsible for reviewing the School's educational performance and the curriculum. It focuses on School development priorities and both supports and challenges the School leadership in its self-evaluation of School performance. The Admissions Committee considers matters relating to the application of the admission criteria of the School. There are also committees established to deal with matters of pupil discipline and staff salary and discipline which meet as and when required.

The Executive Head is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration of key management personnel is set by the Executive Head's Performance Review Committee, which includes an external adviser. The Executive Head's pay is determined based on a performance review against annually agreed objectives. The Executive Head advises the Executive Head's Performance Review Committee on pay and remuneration of other senior leaders based on annual performance management reviews. All senior leadership pay and remuneration is set with due regard to national guidance.

Trade union facility time

As the School does not employ any trade union representatives, there is no cost to the School in respect of facility time, and hence there is nothing to disclose in respect of the Trade Union (Facility Time Publication Requirements) Regulations 2017.

Connected Organisations, including Related Party Relationships

Wilson's School works with the Department of Education and the ESFA (until it closed in March 2025) and maintains links with the London Borough of Sutton and the Southwark Diocesan Board of Education. It has strong links with the local secondary schools (in the London Borough of Sutton) and several of the neighbouring primary schools as part of its outreach work targeting disadvantaged pupils.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Connected Organisations, including Related Party Relationships (continued)

The Edward Wilson Trading Company (Company No.: 12821166) is wholly owned by Wilson's School. The trading subsidiary was established to provide educational consultancy services to an overseas partner. All profits from the trading subsidiary are donated to the school in the form of Corporate Gift Aid Donation. The annual reports of the trading subsidiary are included in the Group Consolidated Annual Report and Financial Statements.

Wilson's School also has links with the Wilson's School Foundation CIO (Charity No: 1184877) and its subsidiary the Wilson's School Trust CIO (Charity No: 1184877-1). These long-standing charities, linked to the former Wilson's Grammar School in Camberwell, provide financial support to the School as part of their charitable activities from time to time. These organisations meet and take decisions independently of the School. Although both the School and the Wilson's School Foundation CIO have the right to nominate some trustees to the other, under the terms of their governing documents, in neither case does this give them control of the majority of the voting rights, nor rights to remove trustees.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The sole activity of the charitable company is the operation of Wilson's School, an independent selective school providing education for pupils aged 11 to 18.

In setting the highest aspirations for our pupils we aim:

- ◆ to ensure a safe and kind environment for learning, building pupils' confidence and actively promoting their wellbeing
- ◆ to enable all pupils to reach the highest levels of academic enjoyment and achievement
- ◆ to enable our pupils to think independently and to feel secure in taking intellectual risks
- ◆ to give all of our pupils every opportunity to engage with the spiritual, moral, social and cultural dimensions of life
- ◆ to provide every pupil with opportunities for achievement and enjoyment beyond the classroom
- ◆ to provide our pupils with the skills and attitudes needed to thrive in Higher Education and proceed to satisfying careers and fulfilling lives

Objectives, Strategies and Activities

As a school with responsibility for challenging highly able pupils, our curriculum must be stimulating and demanding, both academically and in terms of pupils' personal development.

OBJECTIVES AND ACTIVITIES (continued)

Objectives, Strategies and Activities (continued)

1. Challenge through subject based knowledge

Pupils are taught discrete subjects by specialists from Year 7. Challenge is ensured by subject leaders giving careful consideration to the knowledge to be delivered and skills to be developed which in turn enables the strongest possible progress.

2. Challenge through breadth

Pupils are taught a broad curriculum throughout Years 7-13. Challenge is ensured by pupils' experience of a wide range of disciplines and their associated progression models, alongside our aim for 100% participation beyond academic study.

3. Challenge through depth

Pupils are taught linear specialist courses (not carousels or blended disciplines) in all academic areas of the curriculum. Challenge is enabled by specialist planning which aims to deepen core knowledge across Years 9-11 as part of our GCSE Plus programme.

At Wilson's, Key Stage 3 is completed in two years. In their first two years, all pupils will study: Computing, Design and Technology, English, Mathematics, Science, French or German, Latin, Geography, History, RE, Art & Design, Music, PE & Games and PSHE.

The three-year GCSE Plus programme is designed to extend and stimulate pupils with more interesting and challenging work and hence promote a love of learning. All departments introduce pupils to skills and knowledge that extend beyond GCSE and prepare them for the challenges of A level study. In Year 9, pupils follow a programme called the Elizabethan, which (along with the Year 10 enrichment programme) builds their cultural and political knowledge, develops their public speaking skills and continues their exposure to History, Geography and the Arts regardless of their GCSE option choices. In Year 11, the Futures programme supports the delivery of the careers, PSHE and Citizenship programme.

In the core curriculum, all pupils study: English Language and English Literature; Mathematics; the three separate sciences (with some studying Combined Science); a modern foreign language (either French or German), PSHE and Religious Education. An extensive programme of PE and Games provides an excellent range of sporting opportunities. Pupils also choose three optional subjects from: Art, Business, Computing, AS Design and Technology, Geography and or History, Latin, Music, Physical Education and a second foreign language (Spanish). All pupils follow a curriculum which qualifies them for the EBACC (English Baccalaureate).

The Sixth Form provides a broad, flexible curriculum, with a balance of options that meet the needs of the pupils. In the Lower Sixth, pupils study four subjects to AS level, PSHE and complete the Templeton Scholarship Project as part of their preparation for university entrance.

OBJECTIVES AND ACTIVITIES (continued)

Objectives, Strategies and Activities (continued)

3. Challenge through depth (continued)

In the Upper Sixth, all pupils continue to study three or four subjects to A Level alongside PSHE. Advanced Level Courses are: Art, Biology, Chemistry, Computing, Design and Technology, Economics, English Literature, French, Geography, German, Government and Politics, History, Classics or Latin, Mathematics, Further Mathematics, Music, Philosophy and Physics. The importance of cultural education is recognised throughout the school and all pupils are able to develop their interest in the arts even if they choose to specialise in other academic areas.

PUBLIC BENEFIT

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the School's objectives and aims and in planning future activities. The trustees consider that the School's aims are demonstrably to the public benefit.

STRATEGIC REPORT

Achievements and Performance

During the year ended August 2025 there were 1316 (2024 – 1,297) pupils on roll.

Public Examinations

GCSE and A Level outcomes were outstanding.

GCSE Results 2025

- ◆ 64% grade 9; 87% grades 8/9 and 97% grades 7-9

A Level Results 2025

- ◆ 41% A*; 81% A* - A and 95% A* - B

University Admissions

- ◆ Thirty-five pupils went to read degrees at Oxford or Cambridge
- ◆ Thirty pupils went on to read medical degrees
- ◆ The vast majority, 85%, went to Russell Group universities

CCF Highlights

- Both Sections continued to parade as one of the largest establishments in London. Across the two sections, eighteen camps and exercises were run across the year.
- Five cadets in the Army Section attended and passed The Master Cadet course at Frimley Park.
- The RAF Section's success at the Regional Royal Air Squadron Trophy saw them represented at the National Final of the RASTC.
- The Army Section represented The Army's Cadet Force at The Tower of London's *London Remembers* event to mark the 70th Anniversary of VE Day, escorting veterans and dignitaries including The Secretary of State for Defence.
- The Army Section raised the flag at City Hall's Armed Forces Day Parade and provided an element of the Guard of Honour.

STRATEGIC REPORT *(continued)*

Achievements and Performance *(continued)*

- The Army Section provided the Army element of the cadet forces at The Mayor of London's Remembrance Service.
- Both sections paraded at Croydon Civic Act of Remembrance and provided the Guard of Honour at Croydon Minster.

Chess Highlights

- The A-Team achieved Second place in Division 1 of the *Briant Poulter League*.
- The C-Team won Division 2 of the *Briant Poulter League*.
- Victory for the A-Team was achieved in the *British Team Chess Challenge* (BTCC).
- Second place was achieved in the *English Schools Chess Championships* for the A-Team.
- Record numbers of Year 7s participated in our Chess Clubs this year.

Debating Highlights

- There has been a significant increase in participation in both Junior and Senior Debating since the programme was relaunched.
- Sixth Formers have taken an active role in mentoring younger debaters, using their experience in competitions to strengthen the cohort.
- Pupils have participated in a variety of debating competitions, achieving success in the GDST Competition, with two Wilson's teams making it to the final.
- The year ended with an excellent performance in the Team England British Parliamentary Debating Tournament as two Year 12 students reached the grand final. Three Year 9s made their debuts in competitive debating, representing the school with pride as the youngest students at the tournament.

Drama and Dance Highlights

- For the first time, dance was included as part of the Drama Soirée including choreographed versions of *Moon River* and the *Soul Bossa Nova*.
- The Senior Production was *Parade* by Jason Robert Brown. This notoriously difficult piece, with mature themes, showcased outstanding performances which were nominated for the National School Productions Awards.
- The Junior Production was *The Lion King* by John and Rice. Stunning costumes crowned a vibrant production which performed to sell-out audiences.
- Drama Club on Thursdays continued to be well supported by the Drama Prefect and enthusiastically attended.

Duke of Edinburgh Highlights

- Another successful season of Expeditions was strengthened by funding from DofE HQ towards kit and discounts for students.
- 130 Year 10s went on Bronze trips; 95 Year 11s on Silver and 35 Year 12s on Gold.
- Multiple current and past Wilsonians went to Buckingham Palace Garden parties in May 2025 to celebrate the achievement of their Gold Award.
- Between June 2024 and July 2025 102 students completed their Bronze Award, 61 their Silver and 22 their Gold.

STRATEGIC REPORT *(continued)*

Achievements and Performance *(continued)*

Music Highlights

- Chamber Choir enjoyed a trip to St. John's College, Cambridge, during which their Director of Music - Christopher Gray - took a rehearsal with our Chamber Choir, (who later sang with the College choir in chapel). Our choir was praised for their preparedness and attention to musical detail.
- An interdisciplinary performance of *Peter and the Wolf* took place at the Spring Concert, with a primary school performance taking place earlier in the day.
- Biannual chamber concerts have been fully integrated into the calendar of music events with a commensurate increase in the provision of chamber music coaching, including, most recently, the preparation by students in Years 7-10 of Mendelssohn's Octet.
- Students participated in the Philharmonia/Sutton Music Trust Composers' Programme for schools across the Borough of Sutton, including hosting the workshop and the final concert, which featured student compositions performed by Philharmonia musicians.
- Concert trips to see performers and ensembles including Chineke, the conductor Alpesh Chauhan, the Royal Philharmonic Orchestra, the mezzo-soprano and Joyce Di Donato took place
- Key Stage 4 students participated in the rehearsal of *The Planets* by Kensington Symphony Orchestra.
- Three outreach session with pupils from St Elphege's Primary School took place during which pupils recorded a class performance.

Sporting Highlights

- **Breadth & Participation:** Wilson's continued to deliver a wide-ranging sports curriculum with PE lessons, games afternoons, House competitions, and extra-curricular clubs. Over 750 fixtures were played across nine sports with strong student and prefect involvement.
- **Football:** A standout year with 450+ fixtures, 54% overall win rate, and continuation of one of the strongest fixture lists on the school circuit. Three years of the football admissions programme in year 7 has seen a real improvement in performance.
- **Rugby & Athletics:** We continue to field a team for Rugby in each year group, with increased numbers of students training and playing for the 1st XV. Athletics saw twenty medals won at Borough sports with Year 10 coming in 2nd place overall for their age group. Eight students were selected to represent Wilson's at the Surrey Schools Athletics Championships following their individual performances at the event.
- **Racket Sports:** Badminton excelled once again with U14 runners up in the Nationals, and an overall win percentage of 87% across the year groups. Tennis continues to grow in popularity with fixtures played against strong local schools. Mark Ceban's Wimbledon representation brought the school particular pride. Squash participation continues to increase with external funding secured again for the upcoming year.
- **Cricket:** Another strong year - 136 games played with an overall 74% win rate. The u12s reached the semi-final of Surrey Cup with the u13s winning the Surrey Sixes indoor competition. Four students scored centuries during the season.

STRATEGIC REPORT (continued)

Going Concern

After making appropriate enquiries, the Trust Board has a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial Review

The majority of the School's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. Efficient management of the school's financial resources has proved effective in dealing with the increased costs across the sector. The school managed to minimise the impact of high rises in energy prices by securing fixed price contracts for longer periods and by implementing various cost saving strategies. Additional funding, such as the Mainstream Schools Additional Grant, was utilised to provide the best possible level of education for pupils.

During the year, the group total expenditure was £11,827,172 (2024 – £11,608,747). The School's expenditure was covered by recurrent funding together with donations and other income of £12,732,760 (2024 – £11,500,991).

At the 31 August 2025, the net book value of fixed assets was £3,720,807 (2024 – £2,963,794) and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to pupils of the School.

Reserves Policy

The trustees review the School's Reserves Policy on an annual basis. The Academy Trust's reserves policy assists in strategic planning by considering how new projects or activities will be funded and informs the budget process by considering whether reserves need to be utilised during the financial year or built up for future projects. The trustees have determined that an appropriate level of reserves should minimise the risk of entering a deficit position following unforeseen circumstances. The target of acceptable level of reserves is recommended by the Finance & General Purposes Committee as part of the annual budget setting process.

On 31 August 2025, the School held total funds of £6,413,345 (2024 – £5,420,757) comprising £4,628,639 (2024 – £4,348,264) of restricted funds and £1,784,706 (2024 – £1,141,493) of unrestricted funds. Of the restricted funds £3,720,807 (2024: £2,963,794) is represented by tangible fixed assets.

The pension reserve which is considered part of restricted funds was £nil (2024: deficit of £69,000). The actuarial valuation of the scheme calculated that the pension reserve value was a surplus of £1,100,000 (2024: deficit of £69,000). However this is not recognised within the accounts, as the asset would only be recoverable if the School left the LGPS pension scheme.

STRATEGIC REPORT (continued)

Risk Management

Wilson's School has a formal risk management process in place to assess all risks and implements risk management strategies. The process, which is overseen and reviewed annually by the Finance and General Purposes Committee, identifies the types of risk the School faces. These risks are then assessed and prioritised in terms of their potential operational and financial impact and the likelihood of occurrence. Where necessary, actions to mitigate risk are identified and put in place. The Risk Matrix was last reviewed by the Finance and General Purposes Committee in June 2025.

The main material risk faced by the academy trust is the uncertainty around the future funding levels provided by the DfE and the lack of timely and forward looking provision of funding information. Other risks could include estate related risks which are covered in the comprehensive Risk Matrix.

The Trust continues to face challenges associated with maintaining its estate to a safe and appropriate standard. The roof of the main building has reached the end of its serviceable life, with ongoing water ingress, despite numerous patch repairs. The timber cladding on the main building is also causing serious H&S concerns as large cladding panels are falling off from significant height. We are unable to close these areas as they cover the perimeter of the building and significant elements of the playground area. A CIF bid will be submitted in autumn 2025 to facilitate an urgent full reroofing project with new insulation to ensure the building remains watertight and energy efficient, in addition to replacing the timber cladding to prevent the current H&S risks (and stop squirrels from entering the roof voids).

Should the application be unsuccessful, restricting access or closing affected areas internally might be required actioned until sufficient capital funds can be secured to complete the urgent works,

Fundraising

Wilson's School is committed to following the best practice in all its development activities. The school is not directly engaged in fundraising activities. The associated charity, Wilson's School Trust CIO, raises funds which are donated by grant to the school. Wilson's School Trust CIO raises funds from the wider school community of pupils, parents and alumni. It does not use any third parties to fundraise and limits its appeal to simple requests for donations through the School's website and other forms of communication. All fundraising activities and approaches meet the guidelines issued by Charity Commission, GDPR and PECR legislation. There were no complaints about the Wilson's School Trust CIO fundraising activities in the year.

Future Plans

The School is ambitious for the personal and academic development of all pupils and seeks in 2025/26 to build upon the successes highlighted by Ofsted in its inspection report of 2022, embracing the revised framework. The School champions cross-functional collaboration (both internally and with other stakeholders) and understands that the challenge is to prioritise and coordinate initiatives that will future-proof the academy trust. The School has completed a three-year digital transformation project. The school secured two grants from the Condition Improvement Fund in May 2024 and is undertaking two projects related to Heating and Fire doors.

Trustees' report Year ended 31 August 2025

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.

Trustees' Report, incorporating a strategic report, approved by order of the members of the board of trustees on 2 December 2025 and signed on its behalf by:

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a horizontal line and a small flourish.

Trustee - J Nicholson

Governance statement Year ended 31 August 2025

As trustees, we acknowledge we have overall responsibility for ensuring that Wilson's School 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 Trust Board has delegated the day-to-day responsibility to the Executive Head, as Accounting Officer, for ensuring financial controls accord with propriety and good financial management, whilst also complying with the obligations in the funding agreement between Wilson's School and the Secretary of State for Education. The Executive Head is also responsible for reporting to the Trust Board 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 Trust Board has formally met four times during the year. Attendance during the year at meetings of the Trust Board was as follows:

| Trustee | Number of meetings attended | Out of a possible |
|--|-----------------------------|-------------------|
| J Nicholson (Chair) | 3 | 4 |
| R Allot | 3 | 4 |
| L Billin | 2 | 4 |
| NJ Cole (Principal and Accounting Officer) | 4 | 4 |
| M Creamore (Vice-Chair) | 3 | 4 |
| D Eynon | 4 | 4 |
| E Nash | 4 | 4 |
| J Pearcey | 4 | 4 |
| A Pawargi (Parent Trustee) | 3 | 4 |
| S Ramakrishnan (Parent Trustee) | 4 | 4 |
| P Walters | 3 | 4 |

The governance arrangements for the school were reviewed and updated on 6 July 2022. The trustees consider these arrangements appropriate and note that the structure is in line with Department of Education guidance on governance structures in academy schools. The Full Board has met four times during the year and in addition there have been three meetings of the Finance and General Purposes Education and Policy and Performance Committees and one meeting of the Admissions Committee. The trustees consider that this allows appropriate and detailed oversight of the use of school funds.

Governance statement Year ended 31 August 2025

Governance (continued)

Governance reviews

The school was subject to a Section 5 graded inspection by Ofsted in September 2022 as a result of which the school was judged outstanding in every category. The following comments were made about leadership within the school:

“Leaders and staff deliver an exceptional education here. Leaders have created a climate where everyone excels. Leaders and staff strive for the very highest standards. As a result, pupils thrive in a culture of high expectations. Pupils’ achievement motivates them to learn and discover more. Leaders ensure everyone is valued. Trustees have a very good understanding of the school’s work. They provide leaders with robust challenge and support”.

A skills audit took place in the autumn term of 2023, followed by an internal review in 2024 of the composition of the Trust Board to determine its future needs. Where training needs are identified they are resolved.

The School subscribes to trustee E-Learning from the NGA which is written by experienced consultants and trustee practitioners. There are prescribed learning modules for new trustees, but there is also a wide range of learning modules covering many areas, including school leadership and performance management. All trustees have unlimited access to the NGA website and have recently attended updated safeguarding training.

The Trust Board continued to review their effectiveness during the year, which included use of the regularity self-assessment questionnaire.

The Finance and General Purposes Committee is a sub-committee of the main Trust Board. Attendance at meetings in the year was as follows:

| Trustee | Number of meetings attended | Out of a possible |
|----------------|-----------------------------|-------------------|
| M Creamore | 3 | 3 |
| NJ Cole | 3 | 3 |
| D Eynon | 3 | 3 |
| S Ramakrishnan | 3 | 3 |

Conflicts of interest

Wilson’s ensures that any and all actual, potential or perceived conflicts are disclosed prior to any trustee being involved in any of their official duties. At every Committee and Trust Board meeting, trustees have to declare whether they have a conflict of interest with any items on that meeting’s agenda. This is then recorded within the meeting’s minutes and signed by the chair at a later date. There were no conflicts of interest recorded for 2024/2025.

Governance statement Year ended 31 August 2025

Review of Value for Money

As the Accounting Officer, the Executive Head is responsible for ensuring that Wilson's School effectively utilises public resources to deliver value for money. This includes considering not only the educational and societal outcomes achieved through taxpayer funding, but also the safety and management of the School's estate. The Accounting Officer regularly assesses how the School's use of resources provides value for money and reports to the board of trustees where improvements can be made, using benchmarking data where available and appropriate.

Throughout the academic year, the Accounting Officer has ensured and enhanced value for money by conducting detailed analyses of the school's needs and performing extensive research on available products before purchases are made. This approach ensures that all spending is carefully scrutinised and that the school's estate remains safe and well-maintained. For example, the science labs were refurbished during the summer holidays. Three competitive tenders were sought. After a thorough evaluation of the requirements and available options and based on cost, scope, and added value, Labform was appointed as they offered the lowest cost while providing the best balance between these factors.

In another instance, the school conducted a full tender to renew its Cleaning and warden contract. Professional consultants were involved to ensure compliance with the new Procurement Act and secure competitive tenders. After careful examinations and due diligence, the best bid at the most competitive price was selected.

Additionally, following a successful funding application to the Academies Condition Improvement Fund (CIF), the school commenced two projects to upgrade its heating systems in some parts of the school and phase of the Fire Alarm Services in June 2024. The projects have continued into the 2025/2026 academic year. To ensure the best value for money, professional consultants were engaged to secure competitive tenders, and after thorough analysis and research, the highest quality materials and workmanship were selected at the most competitive price.

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 in Wilson's School for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

The School assigned an external body to carry out the internal scrutiny (Responsible Officer Audit) to comply with ESFA requirements. The work was planned and completed on a termly basis. The Responsible Officer Audit reports to the Trust Board through the Finance and

Governance statement Year ended 31 August 2025

The Purpose of the System of Internal Control (continued)

General Purposes Committee, on the operation of the systems of controls and on the discharge of the Trustees' financial responsibilities.

The role of the Responsible Officer Audit in their capacity as internal reviewer includes giving advice on financial matters and performing a range of checks on the School's financial systems. In particular, the checks carried out in the current year included:

- ◆ testing of payroll systems;
- ◆ testing of the purchase systems;
- ◆ testing of control account / bank reconciliations; and
- ◆ testing of systems of control of fixed assets

Capacity to Handle Risk

The Trust Board has reviewed the key risks to which the School is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the School's significant risks that has been in place for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is reviewed by the Finance and General Purposes Committee on an annual basis.

The 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:

- ◆ comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trust Board;
- ◆ regular reviews by the Finance and General Purposes 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;
- ◆ delegation of authority and segregation of duties; and
- ◆ identification and management of risks.

Governance statement Year ended 31 August 2025

The Risk and Control Framework (continued)

Independent assurance is obtained using internal review and also a formal process whereby internal controls are reviewed and reported on by a Responsible Officer Audit function, which is independent from the external auditors. The termly reports are circulated and discussed at Finance and General Purposes Committee meetings.

The Finance and General Purposes Committee agrees on the annual programme of internal scrutiny and its risk assessment is used to determine areas of focus for the Responsible Officer Auditor. The termly reports and year end report concluded with no recommendations by the Responsible Officer.

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 reports of internal control checks carried out by independent body from the external auditors;
- ◆ the work of the external auditor;
- ◆ the financial management and governance self-assessment process; and
- ◆ the work of the executive managers within the School who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes Committee.

Conclusion

Based on the advice of the audit 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 members of the Trust Board on 2 December 2025 and signed on its behalf by:



Trustee - J Nicholson



NJ Cole

Executive Head and Accounting Officer

Statement of regularity, propriety and compliance Year ended 31 August 2025

As accounting officer of Wilson's School, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the 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.

I confirm that no instances of material irregularity, impropriety or non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and DfE.

A handwritten signature in dark ink, appearing to read 'NJ Cole', with a stylized flourish at the end.

Accounting Officer - NJ Cole

Statement of trustees' responsibilities Year ended 31 August 2025

The trustees (who act as trustees of the academy trust and are also the directors of the academy trust 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, 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 academy trust and of 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 2019 and the Academies Accounts Direction 2024 to 2025;
- ♦ make judgments and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom Accounting Standards (FRS 102) 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 academy trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the academy trust's transactions and disclose with reasonable accuracy at any time the financial position of the academy trust 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 academy trust 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 academy trust applies financial and other controls, which conform to 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 academy trust'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 Trust Board and signed on its behalf by:



Trustee - J Nicholson

Independent auditor's report to the members of Wilson's School 31 August 2025

Opinion

We have audited the financial statements of Wilson's School (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 August 2025 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the group 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 2019) 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 group's and of the charitable parent company's affairs as at 31 August 2025, and of the group's 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 2019 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 group 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 group or charitable parent 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 group and the charitable parent 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 by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent company 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 trustees' responsibilities statement, the trustees (who are also the directors of the charitable company 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 group's and the charitable parent 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 group or the charitable parent 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 group 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 group and determined that the most significant are the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2024 to 2025, the Academy Trust Handbook 2024, and the academy trust's funding agreement with the Department for Education (formerly ESFA) as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the group 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 the subsidiary company directors' meetings and papers provided to the trustees and directors.
- ◆ 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.

Independent auditor's report to the members of Wilson's School 31 August 2025

We assessed the susceptibility of the group'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;
- ◆ tested 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 and subsidiary company directors' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, Department for Education (formerly ESFA) and HMRC; and
- ◆ 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.

A handwritten signature in cursive script that reads "Buzzacott Audit LLP".

Hugh Swainson (Senior Statutory Auditor)
for and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

05 December 2025

Independent reporting accountant's assurance report on regularity to Wilson's School and the Secretary of State for Education 31 August 2025

In accordance with the terms of our engagement letter dated 05 August 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 Wilson's School during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament or the financial transactions do not conform to the authorities which govern them.

This report is made solely to Wilson's School Academy 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 Wilson's School Academy 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 Wilson's School Academy 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 Wilson's School and the reporting accountant

The accounting officer is responsible, under the requirements of Wilson's School Academy 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. Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

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

Independent reporting accountant's assurance report on regularity to Wilson's School and the Secretary of State for Education 31 August 2025

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

05 December 2025

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

| Group | Notes | Un-restricted general fund £ | Restricted general funds £ | Restricted fixed asset funds £ | 2025 Total funds £ | 2024 Total funds £ |
|--|-------|---------------------------------------|-------------------------------------|--|-----------------------------|-----------------------------|
| Income from: | | | | | | |
| Donations and capital grants | 1 | 1,402,047 | — | 1,537,794 | 2,939,841 | 2,492,041 |
| Charitable activities | | | | | | |
| . Funding for the School's educational operations | 2 | 476,253 | 9,168,436 | — | 9,644,689 | 8,862,332 |
| Other trading activities | 3 | 85,410 | — | — | 85,410 | 84,836 |
| Investments | | 62,820 | — | — | 62,820 | 61,782 |
| Total income | | <u>2,026,530</u> | <u>9,168,436</u> | <u>1,537,794</u> | <u>12,732,760</u> | <u>11,500,991</u> |
| Expenditure on: | | | | | | |
| Grants | 4 | — | — | 28,200 | 28,200 | 27,919 |
| Charitable activities | | | | | | |
| . School's educational operations | 5 | 1,383,317 | 9,392,939 | 1,022,716 | 11,798,972 | 11,575,499 |
| Trading activities | | — | — | — | — | 5,329 |
| Total expenditure | | <u>1,383,317</u> | <u>9,392,939</u> | <u>1,050,916</u> | <u>11,827,172</u> | <u>11,608,747</u> |
| Net income (expenditure) before transfers | | 643,213 | (224,503) | 486,878 | 905,588 | (107,756) |
| Transfers between funds | 16 | — | (270,135) | 270,135 | — | — |
| Other recognised gains: | | | | | | |
| Actuarial gains on defined benefit pension schemes | 19 | — | 87,000 | — | 87,000 | 430,000 |
| Net movement in funds | | <u>643,213</u> | <u>(407,638)</u> | <u>757,013</u> | <u>992,588</u> | <u>322,244</u> |
| Reconciliation of funds | | | | | | |
| Fund balances brought forward at 1 September | | 1,141,493 | 1,315,470 | 2,963,794 | 5,420,757 | 5,098,513 |
| Fund balances carried forward at 31 August | | <u>1,784,706</u> | <u>907,832</u> | <u>3,720,807</u> | <u>6,413,345</u> | <u>5,420,757</u> |

All of the group's activities derived from continuing operations.

All gains and losses are included in the statement of financial activities.

Consolidated and Trust Balance Sheets 31 August 2025

| | Notes | Consolidated 2025 £ | Trust 2025 £ | Consolidated 2024 £ | Trust 2024 £ |
|--|-------|---------------------------|--------------------|---------------------------|--------------------|
| Fixed assets | | | | | |
| Tangible assets | 13 | 3,720,807 | 3,720,807 | 2,963,794 | 2,963,794 |
| Investments | 12 | — | 1 | — | 1 |
| | | 3,720,807 | 3,720,808 | 2,963,794 | 2,963,795 |
| Current assets | | | | | |
| Debtors | 14 | 1,332,581 | 1,332,580 | 996,608 | 1,003,024 |
| Cash at bank and in hand | | 912,614 | 912,614 | 1,576,580 | 1,570,163 |
| Short term deposits | | 2,077,688 | 2,077,688 | 1,015,110 | 1,015,110 |
| Total current assets | | 4,322,883 | 4,322,882 | 3,588,298 | 3,588,297 |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 15 | 1,630,345 | 1,630,345 | 1,062,335 | 1,062,335 |
| Net current assets | | 2,692,538 | 2,692,537 | 2,525,963 | 2,525,962 |
| Total assets less current liabilities | | 6,413,345 | 6,413,345 | 5,489,757 | 5,489,757 |
| Net assets excluding pension scheme liability | | 6,413,345 | 6,413,345 | 5,489,757 | 5,489,757 |
| Defined benefit pension scheme liability | 19 | — | — | (69,000) | (69,000) |
| Total net assets | | 6,413,345 | 6,413,345 | 5,420,757 | 5,420,757 |
| Funds of the School | | | | | |
| Restricted funds | | | | | |
| . Fixed asset funds | 16 | 3,720,807 | 3,720,807 | 2,963,794 | 2,963,794 |
| . Restricted income funds | 16 | 907,832 | 907,832 | 1,384,470 | 1,384,470 |
| . Pension Reserve | | — | — | (69,000) | (69,000) |
| Unrestricted income fund | 16 | 1,784,706 | 1,784,706 | 1,141,493 | 1,141,493 |
| Total funds | | 6,413,345 | 6,413,345 | 5,420,757 | 5,420,757 |

The financial statements on pages 28 to 54 were approved by the Trust Board, authorised for issue and are signed on their behalf by:



Trustee - J Nicholson

Wilson's School, Company Limited by Guarantee, Registration Number: 07536970
(England and Wales)

02 December 2025

Consolidated Statement of cash flows Year ended 31 August 2025

| | | 2025 £ | 2024 £ |
|--|---|--------------------|--------------------|
| Cash flows from operating activities | | | |
| Net cash provided by (used in) operating activities | A | 577,727 | (35,660) |
| Cash flows from investing activities | | | |
| | B | (1,241,692) | (1,074,845) |
| Change in cash and cash equivalents in the year | | (663,966) | (1,110,505) |
| Cash and cash equivalents at 1 September 2024 | | 1,576,580 | 2,687,085 |
| Cash and cash equivalents at 31 August 2025 | C | 912,614 | 1,576,580 |
| A Reconciliation of net income (expenditure) to net cash provided by operating activities | | | |
| | | 2025 £ | 2024 £ |
| Net Income for the year (as per the statement of financial activities) | | 905,588 | (107,756) |
| Adjusted for: | | | |
| Depreciation (note 13) | | 1,022,716 | 1,991,963 |
| Capital grants from DfE/ESFA and inherited fixed assets | | (1,537,794) | (1,478,475) |
| Interest receivable | | (62,820) | (61,782) |
| Defined benefit pension scheme cost less contribution payable (note 19) | | 14,000 | 19,000 |
| Defined benefit pension scheme administration cost (note 19) | | 4,000 | 24,000 |
| Increase in debtors | | (335,973) | (557,347) |
| Decrease in creditors | | 568,010 | 154,737 |
| Net cash provided by operating activities | | 577,727 | (35,660) |
| B Cash flows from investing activities | | | |
| | | 2025 £ | 2024 £ |
| Interest received | | 62,820 | 61,782 |
| Purchase of tangible fixed assets | | (1,779,728) | (1,599,992) |
| Capital grants from DfE/ESFA | | 1,537,794 | 1,478,475 |
| Transfer to cash on deposit > 3 months | | (1,062,577) | (1,015,110) |
| Net cash used in investing activities | | (1,241,692) | (1,074,845) |
| C Analysis of cash and cash equivalents | | | |
| | | 2025 £ | 2024 £ |
| Cash at bank and in hand | | 209,817 | 223,380 |
| Short term deposits < 3 months | | 702,797 | 1,353,200 |
| Total cash and cash equivalents | | 912,614 | 1,576,580 |
| Short term deposits > 3 months | | 2,077,688 | 1,015,110 |
| Total cash and cash equivalents and deposits | | 2,990,302 | 2,591,690 |

Principal accounting policies 31 August 2025

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 academy trust, which is a public benefit entity under FRS 102, 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.

The financial statements are presented in sterling and rounded to the nearest pound.

Basis of consolidation

The Consolidated Statement of Financial Activities and Group Balance Sheet consolidate the financial statements of the Trust and its subsidiary company made up at the balance sheet date.

No separate Statement of Financial Activities has been presented for the Trust alone, as permitted by Section 408 of the Companies Act 2006 and SORP.

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 company 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 and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees have considered the consequences of the significant increase in energy prices and other events and conditions and have determined that they do not create a material uncertainty that casts significant doubt upon the trust's ability to continue as a going concern.

Income

All income is recognised when the academy trust 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.

Principal accounting policies 31 August 2025

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

The academy acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE and distributed directly to the students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this along with items where the trust has a beneficial interest in the funds are recognised in the statement of financial activities.

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 academy trust has provided the goods or services.

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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities. All expenditure is stated net of recoverable VAT.

Grants

These are costs funded by capital grants which are incurred on improvements to the school buildings not held on the balance sheet.

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.

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 life, as follows:

| | |
|---|------------|
| ♦ Buildings on land owned by the Wilson's School Foundation CIO | 2 years |
| ♦ Fixtures, fittings and equipment | 4-10 years |
| ♦ ICT equipment | 4 years |
| ♦ Motor Vehicles | 8 years |

The land occupied by the school buildings is owned by the Wilson's School Foundation CIO. The School is able to occupy the land under a legal agreement between the Wilson's School Foundation CIO, the Secretary of State for Education and the academy trust. The Wilson's School Foundation CIO could terminate the agreement with a minimum of two years' notice. For this reason no value of this land and the buildings occupied on conversion is included in the accounts. Buildings constructed out of school funds following the conversion, are capitalised and depreciated over two years in line with the notice period in the supplemental agreement with Wilson's School Foundation CIO.

The playing fields are owned by Wilson's School, but the land is classed as 'publicly funded land' and as such the School cannot dispose of it nor change its use. If the School were to close, the land would revert to state ownership. It is therefore deemed not to have any commercial value and has not been included on the School's balance sheet.

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.

Debtors

Debtors are recognised at their settlement amount less any provision for non-recoverability. Prepayments are valued at the amounts prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand. Notice deposits are included on the balance sheet as short term deposits of over three months.

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 academy trust 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 as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15. 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.

Taxation

The Academy 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 Academy 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 academy trust 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 academy trust 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 19, 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.

Pensions benefits (continued)

The LGPS is a funded scheme and the assets are held separately from those of the academy trust 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/asset 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.

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

Fund Accounting

The unrestricted income fund represents those resources which may be used towards meeting any of the charitable objects of the School at the discretion of the Trust Board.

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 all other restricted funds received and include grants from the Education and Skills Funding Agency.

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.

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates 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.

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, which are disclosed in note 19, 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 2025. 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.

Critical accounting estimates and areas of judgement (continued)

Critical areas of judgement

Other than the estimates discussed above, the Trust Board do not consider that there are any key judgements made in the preparation of the financial statements.

Notes to the financial statements Year ended 31 August 2025

1 Donations and capital grants

| | Unrestricted fund £ | Restricted funds £ | Restricted Fixed Asset £ | 2025 Total funds £ | 2024 Total funds £ |
|--------------------------------------|---------------------------|--------------------------|--------------------------------|-----------------------------|-----------------------------|
| Capital grants | | | | | |
| . Devolved Formula Capital | — | — | 28,200 | 28,200 | 27,919 |
| . Conditional Improvement Fund (CIF) | — | — | 1,509,594 | 1,509,594 | 1,450,556 |
| Other donations | 1,402,047 | — | — | 1,402,047 | 1,013,566 |
| | <u>1,402,047</u> | <u>—</u> | <u>1,537,794</u> | <u>2,939,841</u> | <u>2,492,041</u> |
| | | | | | |
| | Unrestricted fund £ | Restricted funds £ | Restricted Fixed Asset £ | 2024 Total funds £ | 2023 Total funds £ |
| Capital grants | | | | | |
| . Devolved Formula Capital | — | — | 27,919 | 27,919 | 80,085 |
| . Conditional Improvement Fund (CIF) | — | — | 1,450,556 | 1,450,556 | 544,729 |
| Other donations | 1,013,566 | — | — | 1,013,566 | 2,086,885 |
| | <u>1,013,566</u> | <u>—</u> | <u>1,478,475</u> | <u>2,492,041</u> | <u>2,711,699</u> |

2 Funding for School's educational operations

| | Unrestricted fund £ | Restricted funds £ | 2025 Total funds £ | 2024 Total funds £ |
|--------------------------------|---------------------------|--------------------------|-----------------------------|-----------------------------|
| DfE / ESFA grants | | | | |
| . General Annual Grant (GAG) | — | 5,907,253 | 5,907,253 | 5,580,306 |
| . 16 to 19 Core Funding | — | 2,523,318 | 2,523,318 | 2,495,970 |
| . Teachers' Pay Grant | — | 107,581 | 107,581 | 101,579 |
| . Teachers' Pension Grant | — | 256,362 | 256,362 | 164,881 |
| . Other DfE / ESFA grants | — | 313,700 | 313,700 | 199,547 |
| . Pupil Premium | — | 60,222 | 60,222 | 57,953 |
| | | <u>9,168,436</u> | <u>9,168,436</u> | <u>8,600,236</u> |
| Other government grants | | | | |
| . SEN from local authority | — | — | — | 2,774 |
| . Winter Grant Scheme | — | — | — | — |
| | — | — | — | <u>2,774</u> |
| Other income | | | | |
| . School trips | 431,360 | — | 431,360 | 235,815 |
| . Other | 44,893 | — | 44,893 | 23,507 |
| | <u>476,253</u> | <u>—</u> | <u>525,997</u> | <u>259,322</u> |
| | <u>476,253</u> | <u>9,168,436</u> | <u>9,644,689</u> | <u>8,862,332</u> |

Notes to the financial statements Year ended 31 August 2025

2 Funding for School's educational operations (continued)

| | Unrestricted fund £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
|--------------------------------|------------------------|-----------------------|-----------------------------|-----------------------------|
| <i>DfE / ESFA grants</i> | | | | |
| . General Annual Grant (GAG) | — | 5,580,306 | 5,580,306 | 5,362,700 |
| . 16 to 19 Core Funding | — | 2,495,970 | 2,495,970 | 2,255,987 |
| . Teachers' Pay Grant | — | 101,579 | 101,579 | — |
| . Teachers' Pension Grant | — | 164,881 | 164,881 | 75,020 |
| . Other DfE / ESFA grants | — | 199,547 | 199,547 | 285,574 |
| . Pupil Premium | — | 57,953 | 57,953 | 55,032 |
| | — | 8,600,236 | 8,600,236 | 8,034,313 |
| <i>Other government grants</i> | | | | |
| . SEN from local authority | — | 2,774 | 2,774 | — |
| . Winter Grant Scheme | — | — | — | 7,980 |
| | — | 2,774 | 2,774 | 7,980 |
| <i>Other income</i> | | | | |
| . School trips | 235,815 | — | 235,815 | 325,212 |
| . Other | 23,507 | — | 23,507 | 17,431 |
| | 259,322 | — | 259,322 | 342,643 |
| | 259,322 | 8,603,010 | 8,862,332 | 8,384,936 |

3 Other trading activities

| | Group 2025 £ | Group 2024 £ | Trust 2025 £ | Trust 2024 £ |
|--------------------|--------------------|--------------------|--------------------|--------------------|
| Hire of facilities | 36,065 | 30,145 | 36,065 | 30,145 |
| Catering income | 13,255 | 10,394 | 13,225 | 10,394 |
| Trading Subsidiary | — | — | — | — |
| Other income | 36,090 | 44,297 | 36,090 | 38,970 |
| | 85,410 | 84,836 | 85,410 | 79,509 |

4 Analysis of grants

| | Unrestricted fund £ | Restricted funds £ | 2025 Total funds £ | 2024 Total funds £ |
|--|------------------------|-----------------------|-----------------------------|-----------------------------|
| Improvements to Wilson's School Foundation CIO property occupied by the academy trust | — | 28,200 | 28,200 | 27,919 |
| | | | | |
| | Unrestricted fund £ | Restricted funds £ | 2024 Total funds £ | 2023 Total funds £ |
| Improvements to Wilson's School Foundation CIO property occupied by the academy trust | — | 27,919 | 27,919 | 80,085 |

Notes to the financial statements Year ended 31 August 2025

5 Expenditure

| | Staff costs £ | Non pay expenditure | | 2025 Total funds £ | 2024 Total funds £ |
|------------------------------------|------------------|---------------------|------------------|-----------------------------|-----------------------------|
| | | Premises £ | Other costs £ | | |
| School's educational operations | | | | | |
| . Direct costs | 7,197,944 | 1,020,398 | 1,318,381 | 9,536,723 | 9,377,831 |
| . Allocated support costs (note 6) | 1,042,084 | 809,840 | 410,325 | 2,262,249 | 2,197,668 |
| | 8,240,028 | 1,830,238 | 1,728,706 | 11,798,972 | 11,575,499 |

| | Staff costs £ | Non pay expenditure | | 2024 Total funds £ | 2023 Total funds £ |
|------------------------------------|------------------|---------------------|------------------|-----------------------------|-----------------------------|
| | | Premises £ | Other costs £ | | |
| School's educational operations | | | | | |
| . Direct costs | 6,450,174 | 1,989,118 | 938,539 | 9,377,831 | 8,444,426 |
| . Allocated support costs (note 6) | 1,072,665 | 687,082 | 437,921 | 2,197,668 | 2,275,789 |
| | 7,522,839 | 2,676,200 | 1,376,460 | 11,575,499 | 10,720,215 |

| | 2025 £ | 2024 £ |
|---|------------------|-----------|
| Net expenditure for the year includes: | | |
| Depreciation | 1,022,716 | 1,991,963 |
| Fees payable to internal scrutiny provider | 2,541 | 2,470 |
| Fees payable to statutory auditor | | |
| . Audit of financial statements | 14,000 | 13,350 |
| . Subsidiary | 900 | 1,200 |
| . Other services | 6,050 | 6,040 |

6 Analysis of support costs

| | 2025 Total funds £ | 2024 Total funds £ |
|----------------------------|-----------------------------|-----------------------------|
| Support staff costs | 1,042,084 | 1,072,665 |
| Depreciation | 2,318 | 2,845 |
| Technology costs | 4,687 | 5,118 |
| Premises costs | 774,820 | 687,082 |
| Legal costs | 35,020 | 34,179 |
| Other support costs | 380,729 | 374,179 |
| Governance costs (note 7) | 22,591 | 21,600 |
| Total support costs | 2,262,249 | 2,197,668 |

Notes to the financial statements Year ended 31 August 2025

7 Governance costs

| | 2025 Total funds £ | 2024 Total funds £ |
|--------------------------------|-----------------------------|-----------------------------|
| Auditors' remuneration | | |
| . Financial statements auditor | 20,050 | 19,130 |
| . Internal auditor | 2,541 | 2,470 |
| | 22,591 | 21,600 |

8 Comparative information

Analysis of income and expenditure in the year ended 31 August 2024 between restricted and unrestricted funds:

| Group | Notes | Un-restricted general fund £ | Restricted general funds £ | Restricted fixed asset funds £ | 2024 Total funds £ |
|--|-------|---------------------------------------|-------------------------------------|--|-----------------------------|
| <i>Income from:</i> | | | | | |
| Donations and capital grants | 2 | 1,013,566 | — | 1,478,475 | 2,492,041 |
| <i>Charitable activities</i> | | | | | |
| . Funding for the School's educational operations | 3 | 259,322 | 8,603,010 | — | 8,862,332 |
| Other trading activities | 4 | 84,836 | — | — | 84,836 |
| Investments | | 61,782 | — | — | 61,782 |
| Total income | | 1,419,506 | 8,603,010 | 1,478,475 | 11,500,991 |
| <i>Expenditure on:</i> | | | | | |
| Grants | 5 | — | — | 27,919 | 27,919 |
| <i>Charitable activities</i> | | | | | |
| . School's educational operations | 6 | 1,237,484 | 8,346,051 | 1,991,964 | 11,575,499 |
| Trading activities | | 5,329 | — | — | 5,329 |
| Total expenditure | | 1,242,813 | 8,346,051 | 2,019,883 | 11,608,747 |
| Net income (expenditure) before transfers | | 176,693 | 256,959 | (541,408) | (107,756) |
| Transfers between funds | 18 | — | (149,437) | 149,437 | — |
| <i>Other recognised gains:</i> | | | | | |
| Actuarial gains on defined benefit pension schemes | 22 | — | 430,000 | — | 430,000 |
| Net movement in funds | | 176,693 | 537,522 | (391,971) | 322,244 |
| <i>Reconciliation of funds</i> | | | | | |
| Fund balances brought forward at 1 September | | 964,800 | 777,948 | 3,355,765 | 5,098,513 |
| Fund balances carried forward at 31 August | | 1,141,493 | 1,315,470 | 2,963,794 | 5,420,757 |

Notes to the financial statements Year ended 31 August 2025

9 Staff

(a) Staff costs and other employee benefits

Staff costs during the period were:

| | 2025 £ | 2024 £ |
|-------------------------|------------------|-----------|
| Wages and salaries | 5,940,534 | 5,558,526 |
| Social security costs | 714,281 | 609,752 |
| Pension costs | 1,559,463 | 1,319,983 |
| Other employee benefits | — | — |
| | 8,214,278 | 7,488,261 |
| Supply teacher costs | 25,750 | 34,578 |
| | 8,240,028 | 7,522,839 |

(b) Severance payments

The academy trust paid no severance payments in the year.

(c) Special staff severance payments

The academy trust paid no special severance payment during the year (2024: £nil).

(d) Staff numbers

The average number of persons (including the senior management team) employed by the charitable company during the year ended 31 August 2025 was as follows:

| Charitable Activities | FTE | | Average | |
|----------------------------|-------------|-------------|-------------|-------------|
| | 2025 No. | 2024 No. | 2025 No. | 2024 No. |
| Teachers | 79 | 74 | 85 | 78 |
| Administration and support | 20 | 21 | 23 | 21 |
| Management | 7 | 8 | 8 | 9 |
| | 106 | 103 | 116 | 108 |

(e) Higher paid staff

The number of employees whose annualised emoluments fell within the following bands was:

| | 2025 No. | 2024 No. |
|---------------------|-------------|-------------|
| £60,001 - £70,000 | 19 | 16 |
| £70,001 - £80,000 | 6 | 4 |
| £80,001 - £90,000 | 3 | 2 |
| £90,001 - £100,000 | 1 | — |
| £110,001 - £120,000 | 1 | 1 |
| £150,001 - £160,000 | 1 | — |

(f) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The list of people classified as key management personnel was reviewed during the year. The total amount of employee benefits (including employer's pension contributions and employer's national insurance contributions) received by key management personnel for their services to the academy trust was £1,124,322 (2024 – £958,924).

Notes to the financial statements Year ended 31 August 2025

10 Trustees' remuneration and expenses

One Trustee has been paid remuneration or have received other benefits from an employment with the School. The Executive Head and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Executive Head and staff members under their contracts of employment. No other trustees received any remuneration from the School.

The value of trustees' remuneration and other benefits was as follows:

| | 2025 £'000 | 2024 £'000 |
|--------------------------------------|---------------|---------------|
| N J Cole, Executive Head and trustee | | |
| . Remuneration | 155 - 160 | 80 – 85 |
| . Employer's pension contributions | 35 - 40 | 20 – 25 |
| P Walters, staff trustee | | |
| . Remuneration | — | 50 – 55 |
| . Employer's pension contributions | — | 10 – 15 |

During the year ended 31 August 2025, there were no reimbursements to trustees for travel and subsistence expenses (2024 - no reimbursements).

Related party transactions involving the trustees are set out in note 20.

11 Trustees' and Officers' Insurance

In accordance with normal commercial practice, the School has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. The limit of indemnity for Trustees' Liability policy is £10m and it has been provided at no cost this year (2024 – £402).

12 Investments

The School holds one share of £1 in its wholly owned trading subsidiary, The Edward Wilson Trading Company Limited, incorporated in the United Kingdom with company no. 12821166. This is the only share allotted, called up and fully paid. The activities and results of the company are summarised in note 23.

Notes to the financial statements Year ended 31 August 2025

13 Tangible Fixed Assets

| Group and Trust | Leasehold land and buildings £ | Furniture and equipment £ | Computer equipment £ | Motor vehicles £ | Total funds £ |
|-----------------------|---|------------------------------------|----------------------------|------------------------|--------------------------|
| Cost | | | | | |
| At 1 September 2024 | 5,106,744 | 3,047,852 | 143,663 | 69,142 | 8,367,401 |
| Additions | — | 1,710,358 | 69,370 | — | 1,779,728 |
| Disposals | — | (73,231) | (2,098) | — | (75,329) |
| At 31 August 2025 | <u>5,106,744</u> | <u>4,684,979</u> | <u>210,935</u> | <u>69,142</u> | <u>10,071,800</u> |
| Depreciation | | | | | |
| At 1 September 2024 | 4,451,976 | 829,145 | 56,241 | 66,245 | 5,403,607 |
| Charge in period | 629,168 | 349,121 | 42,109 | 2,318 | 1,022,716 |
| Disposals | — | (73,231) | (2,098) | — | (75,329) |
| At 31 August 2025 | <u>5,081,144</u> | <u>1,105,035</u> | <u>96,252</u> | <u>68,563</u> | <u>6,350,993</u> |
| Net book value | | | | | |
| At 31 August 2025 | <u>25,600</u> | <u>3,579,944</u> | <u>114,684</u> | <u>579</u> | <u>3,720,807</u> |
| At 31 August 2024 | <u>654,768</u> | <u>2,218,707</u> | <u>87,422</u> | <u>2,897</u> | <u>2,963,794</u> |

The land occupied by school buildings is owned by the Wilson's School Foundation CIO. The School is able to occupy the land under a legal agreement between the Wilson's School Foundation CIO, the Secretary of State for Education and The Academy Trust. The Wilson's School Foundation CIO could terminate the agreement with a minimum of 2 years' notice. For this reason no value of this land and the buildings occupied on conversion is included in the accounts. Buildings constructed out of school funds following the conversion are capitalised and depreciated over two years in line with the notice period in the supplemental agreement with the Wilson's School Foundation CIO.

The playing fields are owned by Wilson's School, however the land is classed as 'publicly funded land' and as such the School cannot dispose of it nor change its use. If the School were to close, the land would revert to state ownership. It is therefore deemed not to have any commercial value and has not been included on the School's balance sheet.

14 Debtors

| | Group | | Trust | |
|---|-------------------------|----------------|-------------------------|------------------|
| | 2025 £ | 2024 £ | 2025 £ | 2024 £ |
| Trade debtors | 92 | 9,182 | 92 | 9,182 |
| Prepayments and accrued income | 734,041 | 656,640 | 734,041 | 656,640 |
| Other debtors | 598,448 | 330,786 | 598,447 | 337,202 |
| Amount due from subsidiary undertakings | — | — | — | — |
| | <u>1,332,581</u> | <u>996,608</u> | <u>1,332,580</u> | <u>1,003,024</u> |

Notes to the financial statements Year ended 31 August 2025

15 Creditors: amounts falling due within one year

| | Group | | Trust | |
|------------------------------------|------------------|------------------|------------------|------------------|
| | 2025 £ | 2024 £ | 2025 £ | 2024 £ |
| Trade creditors | 986,081 | 428,120 | 986,081 | 428,120 |
| Other taxation and social security | 169,438 | 139,634 | 169,438 | 139,634 |
| Other creditors | 171,984 | 164,483 | 171,984 | 157,160 |
| Accruals and deferred income | 302,842 | 330,098 | 302,842 | 330,098 |
| Amount due to subsidiary | — | — | — | — |
| | 1,630,345 | 1,062,335 | 1,630,345 | 1,062,335 |
| Deferred income | | | | |
| Deferred income at 1 September | 155,443 | 369,607 | 155,443 | 369,607 |
| Released from prior year | (155,443) | (369,607) | (155,443) | (369,607) |
| Resources deferred in the year | 100,392 | 155,443 | 100,392 | 155,443 |
| Deferred income at 31 August | 100,392 | 155,443 | 100,392 | 155,443 |

Deferred income comprises mainly amounts received for school trips to take place after the year end.

16 Funds

| Group | Balance at 1 September 2024 £ | Income £ | Expenditure £ | Gains, losses and transfers £ | Balance at 31 August 2025 £ |
|--------------------------------------|--|-------------------|---------------------|--|--------------------------------------|
| Restricted general funds | | | | | |
| . General Annual Grant (GAG) | 1,384,470 | 5,907,253 | (6,113,756) | (270,135) | 907,832 |
| . 16-19 Bursary | — | 2,523,318 | (2,523,318) | — | — |
| . Teachers' Pay Grant | — | 107,581 | (107,581) | — | — |
| . Teachers' Pension Grant | — | 256,362 | (256,362) | — | — |
| Other DfE/ESFA funding | — | 373,922 | (373,922) | — | — |
| . Pension reserve | (69,000) | — | (18,000) | 87,000 | — |
| | 1,315,470 | 9,168,436 | (9,392,939) | (183,135) | 907,832 |
| Restricted fixed asset funds | | | | | |
| . Conditional Improvement Fund (CIF) | 1,450,555 | 1,509,594 | — | — | 2,960,149 |
| . Devolved Formula Capital | — | 28,200 | (28,200) | — | — |
| . Capital expenditure from GAG | 1,513,239 | — | (1,022,716) | 270,135 | 760,658 |
| | 2,963,794 | 1,537,794 | (1,050,916) | 270,135 | 3,720,807 |
| Total restricted funds | 4,279,264 | 10,706,230 | (10,443,855) | 87,000 | 4,628,639 |
| Unrestricted fund | | | | | |
| . Unrestricted fund | 1,141,493 | 2,026,530 | (1,383,317) | — | 1,784,706 |
| Total unrestricted fund | 1,141,493 | 2,026,530 | (1,383,317) | — | 1,784,706 |
| Total funds | 5,420,757 | 12,732,760 | (11,827,172) | 87,000 | 6,413,345 |

The academy trust was not subject to any limit on how much GAG it can carry forward.

Notes to the financial statements Year ended 31 August 2025

16 Funds (continued)

| Trust | Balance at 1 September 2024 £ | Income £ | Expenditure £ | Gains, losses and transfers £ | Balance at 31 August 2025 £ |
|--------------------------------------|--|-------------------|---------------------|--|--------------------------------------|
| Restricted general funds | | | | | |
| . General Annual Grant (GAG) | 1,384,470 | 5,907,253 | (6,113,756) | (270,135) | 907,832 |
| . 16-19 Bursary | — | 2,523,318 | (2,523,318) | — | — |
| . Teachers' Pay Grant | — | 107,581 | (107,581) | — | — |
| . Teachers' Pension Grant | — | 256,362 | (256,362) | — | — |
| Other DfE/ESFA funding | — | 373,922 | (373,922) | — | — |
| . Pension reserve | (69,000) | — | (18,000) | 87,000 | — |
| | <u>1,315,470</u> | <u>9,168,436</u> | <u>(9,392,939)</u> | <u>(183,135)</u> | <u>907,832</u> |
| Restricted fixed asset funds | | | | | |
| . Devolved Formula Capital | 1,450,555 | 1,509,594 | — | — | 2,960,149 |
| . Conditional Improvement Fund (CIF) | — | 28,200 | (28,200) | — | — |
| . Capital expenditure from GAG | 1,513,239 | — | (1,022,716) | 270,135 | 760,658 |
| | <u>2,963,794</u> | <u>1,537,794</u> | <u>(1,050,916)</u> | <u>270,135</u> | <u>3,720,807</u> |
| Total restricted funds | <u>4,279,264</u> | <u>10,706,230</u> | <u>(10,443,855)</u> | <u>87,000</u> | <u>4,628,639</u> |
| Unrestricted fund | | | | | |
| . Unrestricted fund | 1,141,493 | 2,026,530 | (1,383,317) | — | 1,784,706 |
| Total unrestricted fund | <u>1,141,493</u> | <u>2,026,530</u> | <u>(1,383,317)</u> | <u>—</u> | <u>1,784,706</u> |
| Total funds | <u>5,420,757</u> | <u>12,732,760</u> | <u>(11,827,172)</u> | <u>87,000</u> | <u>6,413,345</u> |

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

Restricted general funds (DfE and Other)

The General Annual Grant (GAG) has been provided by the DfE in order to fund the normal running costs of the School.

Restricted fixed asset funds

Restricted fixed assets funds were funded by government grants or donations. When capital expenditure is incurred a transfer is made from the fund which funded the acquisition to restricted fixed asset funds. That asset is then depreciated through the restricted fixed asset fund over the lifetime of that asset.

Pension reserve

The pension reserve relates to the School's share of the deficit of the London Borough of Sutton Local Government Pension Scheme.

Notes to the financial statements Year ended 31 August 2025

16 Funds (continued)

Comparative information

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

| Group | Balance at 1 September 2023 £ | Income £ | Expenditure £ | Gains, losses and transfers £ | Balance at 31 August 2024 £ |
|--------------------------------------|--|-------------------|---------------------|--|--------------------------------------|
| <i>Restricted general funds</i> | | | | | |
| . General Annual Grant (GAG) | 1,233,948 | 8,329,994 | (8,030,035) | (149,437) | 1,384,470 |
| Other DfE/ESFA funding | — | 273,016 | (273,016) | — | — |
| . Pension reserve | (456,000) | — | (43,000) | 430,000 | (69,000) |
| | <u>777,948</u> | <u>8,603,010</u> | <u>(8,346,051)</u> | <u>280,563</u> | <u>1,315,470</u> |
| <i>Restricted fixed asset funds</i> | | | | | |
| . Conditional Improvement Fund (CIF) | — | 1,450,555 | — | — | 1,450,555 |
| . Devolved Formula Capital | — | 27,919 | (27,919) | — | — |
| . Capital expenditure from GAG | 3,355,765 | — | (1,991,963) | 149,437 | 1,513,239 |
| | <u>3,355,765</u> | <u>1,478,474</u> | <u>(2,019,882)</u> | <u>149,437</u> | <u>2,963,794</u> |
| <i>Total restricted funds</i> | <u>4,133,713</u> | <u>10,081,484</u> | <u>(10,365,933)</u> | <u>430,000</u> | <u>4,279,264</u> |
| <i>Unrestricted fund</i> | | | | | |
| . Unrestricted fund | 964,800 | 1,419,507 | (1,242,814) | — | 1,141,493 |
| <i>Total unrestricted fund</i> | <u>964,800</u> | <u>1,419,507</u> | <u>(1,242,814)</u> | <u>—</u> | <u>1,141,493</u> |
| <i>Total funds</i> | <u>5,098,513</u> | <u>11,500,991</u> | <u>(11,608,747)</u> | <u>430,000</u> | <u>5,420,757</u> |

Notes to the financial statements Year ended 31 August 2025

16 Funds (continued)

Comparative information (continued)

| Trust | Balance at 1 September 2023 £ | Income £ | Expenditure £ | Gains, losses and transfers £ | Balance at 31 August 2024 £ |
|--------------------------------------|--|-------------------|---------------------|--|--------------------------------------|
| <i>Restricted general funds</i> | | | | | |
| . General Annual Grant (GAG) | 1,233,948 | 8,329,994 | (8,030,035) | (149,437) | 1,384,470 |
| . Other DfE/ESFA funding | — | 273,016 | (273,016) | — | — |
| . Pension reserve | (456,000) | — | (43,000) | 430,000 | (69,000) |
| | <u>777,948</u> | <u>8,603,010</u> | <u>(8,346,051)</u> | <u>280,563</u> | <u>1,315,470</u> |
| <i>Restricted fixed asset funds</i> | | | | | |
| . Devolved Formula Capital | — | 1,450,555 | — | — | 1,450,555 |
| . Conditional Improvement Fund (CIF) | — | 27,919 | (27,919) | — | — |
| . Capital expenditure from GAG | 3,355,765 | — | (1,991,963) | 149,437 | 1,513,239 |
| | <u>3,355,765</u> | <u>1,478,474</u> | <u>(2,019,882)</u> | <u>149,437</u> | <u>2,963,794</u> |
| <i>Total restricted funds</i> | <u>4,133,713</u> | <u>10,081,484</u> | <u>(10,365,933)</u> | <u>430,000</u> | <u>4,279,264</u> |
| <i>Unrestricted fund</i> | | | | | |
| . Unrestricted fund | 964,800 | 1,419,507 | (1,242,814) | — | 1,141,493 |
| <i>Total unrestricted fund</i> | <u>964,800</u> | <u>1,419,507</u> | <u>(1,242,814)</u> | <u>—</u> | <u>1,141,493</u> |
| <i>Total funds</i> | <u>5,098,513</u> | <u>11,500,991</u> | <u>(11,608,747)</u> | <u>430,000</u> | <u>5,420,757</u> |

17 Analysis of net assets between funds

| Group | Unrestricted fund £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | Total 2025 £ | Total 2024 £ |
|---|---------------------------|-------------------------------------|--|-------------------------|--------------------|
| Fund balance at 31 August 2025 are represented by: | | | | | |
| Tangible fixed assets | — | — | 3,720,807 | 3,720,807 | 2,963,794 |
| Current assets | 1,885,098 | 2,437,785 | — | 4,322,883 | 3,588,297 |
| Current liabilities | (100,392) | (1,529,953) | — | (1,630,345) | (1,062,334) |
| Pension scheme liability | — | — | — | — | (69,000) |
| Total net assets | <u>1,784,706</u> | <u>907,832</u> | <u>3,720,807</u> | <u>6,413,345</u> | <u>5,420,757</u> |

Notes to the financial statements Year ended 31 August 2025

17 Analysis of net assets between funds (continued)

| Group | Unrestricted fund £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | Total 2024 £ | Total 2023 £ |
|---|---------------------------|-------------------------------------|--|--------------------|--------------------|
| <i>Fund balance at 31 August 2024 are represented by:</i> | | | | | |
| <i>Tangible fixed assets</i> | — | — | 2,963,794 | 2,963,794 | 3,355,765 |
| <i>Current assets</i> | 1,296,936 | 2,291,361 | — | 3,588,297 | 3,106,345 |
| <i>Current liabilities</i> | (155,443) | (906,891) | — | (1,062,334) | (907,597) |
| <i>Pension scheme liability</i> | — | (69,000) | — | (69,000) | (456,000) |
| Total net assets | 1,136,167 | 1,315,470 | 2,963,794 | 5,420,757 | 5,098,513 |

18 Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the company 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 debts and liabilities contracted before he/she ceases to be a member.

19 Pension and similar obligations

The academy trust'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 support staff, which is managed by the London Borough of Sutton. Both are multi-employer defined benefit schemes.

Prior to 31 August 2025, the latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £171,984 were payable to the schemes at 31 August 2025 (2024 – £157,161) and are included within creditors.

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 make 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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The actuarial valuation of the TPS which applied during the year ended 31 August 2024 was carried out as at 31 March 2020.

19 Pension and similar obligations (continued)

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 26 October 2023. The key elements of the valuation and subsequent consultation are:

- ♦ employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- ♦ 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 SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The result of this valuation was implemented on 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 £1,367,094 (2024: £1,092,983). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust 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 £243,402 (2024 – £233,017), of which employer's contributions totalled £182,194 (2024 – £178,498) and employees' contributions totalled £61,208 (2024 – £54,514). The agreed contribution rates for future years are 20% for employers and between 5.5% and 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 an academy trust 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.

In the year 2024/25 the fund is in surplus. Under FRS102 a surplus on a defined benefit pension scheme can only be recognised as an asset on the balance sheet where the entity has the right to recover that surplus either through a refund or reduced future contributions. This will not generally be the case with an LGPS scheme, therefore for accounting purposes this is capped at £nil within the financial statements

Notes to the financial statements Year ended 31 August 2025

19 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 | 2.70% | 2.65% |
| Discount rate for scheme liabilities | 6.05% | 5.00% |
| Inflation assumption (CPI) | 2.70% | 2.65% |

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

| | At 31 August 2025 | At 31 August 2024 |
|-----------------------------|----------------------------------|-------------------------|
| <i>Retiring today</i> | | |
| Males | 21.8 | 21.5 |
| Females | 24.4 | 24.3 |
| <i>Retiring in 20 years</i> | | |
| Males | 22.6 | 22.4 |
| Females | 25.6 | 25.5 |

The sensitivity of the net liability to the actuarial assumptions used is as follows:

| | At 31 August 2025 £'000 | At 31 August 2024 £'000 |
|--|--|----------------------------------|
| Discount rate -0.1% | 91 | 110 |
| Mortality assumption – 1 year increase | 188 | 211 |
| Salary Increase +0.1% | 4 | 4 |
| CPI rate +0.1% | 90 | 108 |

The Academy's share of the assets and liabilities in the scheme were:

| | Fair value at 31 August 2025 £'000 | Fair value at 31 August 2024 £'000 |
|-------------------------------------|---|--|
| Equities | 3,299 | 3,126 |
| Gilts | — | — |
| Other bonds | 1,158 | 990 |
| Property | 810 | 729 |
| Absolute return portfolio | — | — |
| Cash | 521 | 365 |
| Total market value of assets | 5,788 | 5,210 |

Notes to the financial statements Year ended 31 August 2025

19 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) (continued)

| Amounts recognised in statement of financial activities | 2025 £'000 | 2024 £'000 |
|--|-----------------------|-----------------------|
| Current service costs (net of employee contributions) | 197 | 227 |
| Past service cost | — | — |
| Net interest costs | 4 | 24 |
| Administration expenses | — | — |
| Total operating charge | 201 | 251 |

| Changes in the present value of defined benefit obligations were as follows: | 2025 £'000 | 2024 £'000 |
|---|-----------------------|-----------------------|
| At 1 September 2024 | 5,279 | 4,877 |
| Current service cost | 197 | 227 |
| Past service cost | — | — |
| Interest cost | 268 | 258 |
| Employee contributions | 62 | 64 |
| Actuarial gain | (1,013) | (21) |
| Benefits paid | (105) | (126) |
| At 31 August 2025 | 4,688 | 5,279 |

| Changes in the fair value of the Academy's share of scheme assets: | 2025 £'000 | 2024 £'000 |
|---|-----------------------|-----------------------|
| At 1 September 2024 | 5,210 | 4,421 |
| Interest on assets | 264 | 234 |
| Actuarial gain | 174 | 409 |
| Administration expenses | — | — |
| Employer contributions | 183 | 208 |
| Employee contributions | 62 | 64 |
| Benefits paid | (105) | (126) |
| At 31 August 2025 | 5,788 | 5,210 |

20 Related party transactions

Owing to the nature of the School's operations and the composition of the board of trustees being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of trustees may have 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 procedures.

The Wilson's School Foundation CIO ('the Foundation') is a registered charity (Registration No. 1184877). In accordance with the School's Articles of Association, the Foundation had the power to appoint eight trustees of the School and at the year end the Foundation had eight trustees in common with the School.

20 Related party transactions (continued)

As detailed in note 13, the School occupies land and buildings that are owned by the Foundation. The School is able to occupy the land under a legal agreement between the Foundation, the Secretary of State for Education and Wilson's School. In addition, the Foundation made unrestricted donations of £1,068,828 towards the School's general costs during the year (2024 – £655,952).

The academy trust conducts related party transactions in accordance with the requirements of the Academy Trust Handbook 2024, including notifying the DfE of all expenditure (non-salary) transactions made on or after 1 April 2019 and obtaining their approval where required, and with their financial regulations and procurement procedures. There were no transactions in the year which required reporting to or approval from the DfE.

21 Capital commitments

The Trust's Capital Commitments at the year-end was £nil (2024 – £nil).

22 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 £14,175 (2024: 14,314) and disbursed £13,300 (2024: 13,852) from the fund. An amount of £11,210 (2024: 11,463) is included in other creditors relating to undistributed funds.

Notes to the financial statements Year ended 31 August 2025

23 Trading subsidiary

The wholly owned trading subsidiary, The Edward Wilson Trading Company Limited, is incorporated in the United Kingdom (company number 12821166) and pays all of its surpluses to the Trust under the gift aid scheme. The Trust owns the entire share capital of 1 ordinary share of £1 each. The Edward Wilson Trading Company provides educational consultancy to the overseas partner. Its results for the period of 31 August 2023 to 31 August 2024, have been consolidated into the parent Trust's accounts. The summary financial performance of the subsidiary alone for the year is:

| | 2025 £ | 2024 £ |
|--|----------------|----------------|
| Turnover | — | — |
| Cost of Sales | (817) | — |
| Gross profit | (817) | — |
| Administrative expenses | (5,057) | (5,328) |
| Loss on ordinary activities before taxation | (5,874) | (5,328) |
| Gift aid donation to Wilson's School Academy Trust | — | — |
| Loss on ordinary activities after taxation | (5,874) | (5,328) |

The assets and liabilities of the subsidiary were:

| | 2025 £ | 2024 £ |
|---|------------|--------------|
| Current assets | | |
| Debtors | — | — |
| Cash at bank and in hand | 543 | 6,418 |
| | | 6,418 |
| Creditors: amounts falling due within one year | — | — |
| Net current assets | 543 | 6,418 |
| | | |
| Creditors: amounts falling due after one year | — | — |
| | | |
| Net assets | 543 | 6,417 |
| | | |
| Capital and reserves | | |
| Called up share capital | 1 | 1 |
| Profit and loss account | 542 | 6,417 |
| Shareholder's funds | 543 | 6,418 |