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Sir Robert Geffery's School

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year Ended 31 August 2025

Company Registration Number: 07700611 (England and Wales)

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Sir Robert Geffery's School

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Sir Robert Geffery's School

Reference and administrative details

Members	Mrs E Cairncross, Chair of Members
	Mr P Williams
	Mr M Petrie
	Mr D Carter-Clout
Governors and Trustees	Mr R C Twallin, * Chairman
	Mr R Slade, KC, * Vice-Chair (appointed as Vice-Chair 1 September 2024)
	Mr D J Worlidge, * (resigned 13 May 2025)
	Mr R L Munro* (appointed 1 September 2024)
	Mr D Landers
	Mrs A Kellagher
	Mrs H Daniel
	Mr B J Hasell
	Rev L Bushell-Hawke, (representing Diocese of Truro)
	Mr E O'Hara, Headteacher, (ex-officio)
	Mrs K Hawkings
	Mr D S Bennett
	Ms N M Pearce
	Mrs I Williams
	Mr J Hingley

* Ironmongers Company Foundation Governor

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Sir Robert Geffery's School

Reference and administrative details (continued)

Senior Management Team	Mr E O'Hara, Headteacher Mrs R Cunningham, Assistant Head Mrs K Hawkings, Head of KS1 Mrs Z Ennor, SENCo
Principal and Registered Office	Sir Robert Geffery's School School Road Saltash Cornwall PL12 5EA
Company Registration Number	007700611
Independent Auditor	PKF Francis Clark Statutory Auditor Melville Building East Unit 18, 23 Royal William Yard Plymouth Devon PL1 3GW
Bankers	HSBC Bank plc Higher Market Street Looe Cornwall PL13 1BL Lloyds TSB Bank plc Derry's Cross Plymouth Devon PL1 1EU
Solicitors	Wolferstans Solicitors Deptford Chambers 60/66 North Hill Plymouth Devon PL4 0RA

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Sir Robert Geffery's School

Governors' Report for the Year Ended 31 August 2025

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

Structure, Governance and Management

Constitution

The Academy Trust was incorporated on 11 July 2011 and opened as an Academy on 1 August 2011 as 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 Academy Trust.

The Governors act as the Trustees for the charitable activities of Sir Robert Geffery's School, and are also the directors of the charitable company for the purposes of company law. The charitable company is known as Sir Robert Geffery's School.

Details of the Governors who served throughout the period, except as noted, are included in the Reference and Administration Details on page 1.

As a primary stand-alone academy, with a unique Trust Board related to the Worshipful Company of Ironmongers, there are additional levels of accountability in place. The Master of the Ironmongers' Company, in Ironmongers' Court meetings, holds the Members to account. The Members are primarily made up of Ironmongers who also attend the Governors' Board Meetings in school at least three times a year. Local governors oversee the day to day running of the school and drive improvement through the work of the Committees. The Chairman and Vice Chairman of Governors are both members of the Court of the Ironmongers' Company and they, together with the Members, question and challenge through email and attendance at the Governors' Board Meetings, so they are fully informed when attending Ironmongers' Court Meetings.

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.

Trustees' indemnities

The Academy Trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees' and officers' indemnity element from the overall cost of the RPA scheme.

Principal activities

The principal activity is to advance free education for the public benefit by establishing, maintaining, carrying on, managing and developing a primary school offering a broad and balanced curriculum.

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Governors' Report for the Year Ended 31 August 2025 (continued)

Method of recruitment and appointment or election of Governors

On 1 August 2011 the Trustees appointed all those Governors that served the predecessor school to be Governors of the newly formed Academy. These Governors were appointed on a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

Governors are appointed for a four year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Governor, any Governor can be re-appointed or re-elected.

The Board of Governors shall have the following members as set out in its Articles of Association and funding agreement:
• Up to fifteen Governors who are appointed by the Members of the Academy Trust.
• Up to one LA Governor if appointed by the Local Authority.
• A minimum of two Parent Governors who are elected by parents of registered pupils at the Academy.
• Any staff Governors, appointed by the members of the Academy Trust, provided that the total number of Governors (including the Principal) who are employees of the Academy Trust does not exceed one third of the total number of Governors.
• The Representative appointed by Truro Diocese (ex officio).
• The Headteacher who is treated for all purposes as being an ex officio Governor.
• Any additional Governors, if appointed by the Secretary of State where following an inspection by the Chief Inspector in accordance with the Education Act 2005 which amounts to a drop, either from inspection to the next inspection or between any two inspections carried out within a 5 year period.
• Any further Governors appointed by the Secretary of State as he thinks fit if a Special Measures Termination Event occurs in respect of the Academy.

When appointing new Governors, the Board will give consideration to the skills and experience mix of existing Governors in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

Policies and procedures adopted for the induction and training of Governors

The training and induction provided for new Governors will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. As there are very few new Governors a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies. All Governors complete an annual skills audit and training is organised after the results have been analysed. The skill sets of the governing body are considered when new appointments arise.

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Governors' Report for the Year Ended 31 August 2025 (continued)

Organisational structure

The Board of Governors normally meets once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are four committees as follows;

• Finance, Audit and Risk Committee - this meets at least four times a year but receives other information regularly by email, including the financial management report monthly and DfE guidance letters when issued. It is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, reporting to the board on the adequacy of the trust's financial controls and management of risks. The committee ensures compliance with reporting and regulatory requirements such as directing the trust's programme of internal scrutiny, receiving reports from the Internal Auditor and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.

• Pupils and Curriculum Committee - this meets at least once a term to monitor, evaluate and review the Academy School Improvement Plan, policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.

• Premises Committee meets at least termly and monitors health and safety as well as building updates and development.

• Personnel Committee (and Pay Committee) meets half termly and also takes responsibility for recruitment and staff development.

Meetings are conducted either in person or by virtual means when necessary.

The following decisions are reserved to the Board of Governors; to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the Governors, to approve the Annual Development Plan and budget.

The Governors are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

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Governors' Report for the Year Ended 31 August 2025 (continued)

The Trustees and Board of Governors have devolved responsibility for day to day management of the Academy to the Headteacher and Senior Leadership Team (SLT). The Academy has a leadership structure which consists of the Governors, the Senior Leadership Team and Team Leaders. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels. The SLT consists of the Headteacher, one Assistant Headteacher, one teacher with management responsibilities and the SENCo. The SLT controls the Academy at an executive level, implementing the policies laid down by the Governors and reporting back to them. The Scheme of Delegation, discussed annually, lays out the responsibilities for authorising and overseeing the agreed budgets and expenditure. The Headteacher is the Accounting Officer.

The Members are responsible for oversight of the Board of Governors and appointing the external auditors.

Arrangements for setting pay and remuneration of key management personnel

The pay policy is updated in line with the county and national guidance. Performance management reviews are held to ascertain whether targets have been met. Following this recommendations are made to the Board of Governors to make the decisions. The Personnel Committee meets to consider any information given before they recommend to the Finance, Audit and Risk Committee and Full Governing Body meetings.

Related Parties and other Connected Charities and Organisations

Sir Robert Geffery's Pre-School runs independently on the school site and pays rent termly to the Academy Trust.

In partnership with The University of St Mark and St John, Plymouth, Sir Robert Geffery's School offers the School Direct Teacher Training Programme. Only non-salaried courses are available.

In partnership with City College Plymouth and Plymouth Argyle Football in The Community Trust, Sir Robert Geffery's School has had much success in running apprenticeships for teaching assistants and clerical assistants, many of whom go on to become trainee teachers after successfully completing their apprenticeships.

The Academy has strong collaborative links with other local schools including Burraton Primary School and St Stephen's Primary School.

There are no related parties which either control or significantly influence the decisions and operations of Sir Robert Geffery's School. There are no sponsors or formal Parent Teacher Associations associated with the Academy. Instead the School has an informal Friends of SRG group of parents who organise fundraising events such as school discos, Christmas Fetes and Summer Fayres.

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Sir Robert Geffery's School

Governors' Report for the Year Ended 31 August 2025 (continued)

Objectives and Activities

Objects and Aims

The principal object and activity of the charitable company is the operation of Sir Robert Geffery's School to provide free education with a broad and balanced curriculum and care for all pupils of different abilities between the ages of 4 and 11.

Our aim is to provide a living, caring Christian school environment in which each individual child can thrive in their own way, develop a passion for learning and a sense of excitement in their own achievement and that of others. As a school community, we realise this aim by having a passion to offer our children the very best education, opportunities and experiences inside and outside the classroom. In this way, children and staff flourish and we achieve our vision:

At SRG, we 'live life in all its fullness' (John 10:10), knowing that 'With God's help we will be the best we can'.

At Sir Robert Geffery's we are proud to provide our children and staff with:
• Christian values and beliefs that are expressed through a loving, caring and safe environment.
• The ability to think critically, the courage to question injustice, and a willingness to take the lead, and to look out for others.
• A family atmosphere that encourages a sense of belonging and results in the whole school working as a team.
• A nurturing environment that supports the growth of both self-confidence and self-esteem.
• Broad and balanced experiences that prepare for 21st century sustainable living.
• A sense of pride in the school and many opportunities to celebrate effort, success and achievement.
• The promotion of respect for oneself, others and the environment.
• An ability to strive for excellence.
• A lasting love, enthusiasm and zest for learning through experiencing an exciting curriculum.
•Opportunities that encourage independence, cooperation, self-discipline and an active global perspective.

Objectives, Strategies and Activities

Priority 1 - Overall Effectiveness
Objective: data, books and pupil voice to show continued improvement in outcomes for children across the curriculum and in their wellbeing.
To achieve this, the intents were:

Numbers on Roll: to increase the NOR; aiming for full class and finances strengthened.

Mental Health and Wellbeing: to further support and develop the promotion of positive Mental Health and Wellbeing.

Pupil Outcomes KS2: continue to set the highest expectations of outcomes for pupils for end Year 6 in reading, writing, SPAG and maths.

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Priority 2 - Quality of Education for all
Objective: Raise standards through an accessible, progressive and exciting curriculum that builds highly effectively on previous knowledge.
To achieve this, the intents were:

Bug Club Phonics knowledge - well understood by ALL staff and practised expertly such that children make good or better progress.

Reading Scheme - EYFS and KS1 books (phonics books and independent reads) are fully aligned with the sound sets within Bug Club phases are phonetically decodable, ensuring children make further progress in using phonics in their early reading,

Assessment: continue to raise standards in non-core through further improved use of assessment.

Grammar use in Writing: highly effective teaching of grammar within blocks of writing results in higher proportions in each class reaching at least the expected standard.

Homework - clear expectations of homework follow policy and further practice of key skills impact on better pupil outcomes.

Identify the precise knowledge - pupils need to learn as they progress through the curriculum in ALL subjects (Ofsted).

Priority 3 - Behaviour and Attitudes
Objective: Raise Standards through further improving excellent learning behaviours across school.

To achieve this, the intents were:

Learning about others learning needs and strengths - children to learn.

Quality First Teaching to support behaviour of ALL - QF teaching supports the full inclusion and learning.

Knowledge of Bullying - improve the knowledge of what bullying is and isn't with the wider school community.

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Governors' Report for the Year Ended 31 August 2025 (continued)

Priority 4: Personal Development
Objective: improve the personal development of pupils through continuous development of the broad knowledge and experiences on offer at SRG.

To achieve this, the intents were

Ensure that the wider school community can articulate the school's Christian vision and the theological underpinning.

To further develop understanding of Spirituality and opportunities to practice and experience it across school.

Courageous Advocacy: further increase pupil involvement in 'courageous advocacy' supporting others and showing the school values of Love, Friendship and Service.

To use the LEAF Demonstration School Status - to further promote children's understanding of environmental and Creation Care issues.

Priority 5: Leadership and Management
Objective: continue to raise standards through further development of leadership roles.

To achieve this, the intents were:

Support Staff CPD is well identified and led within the school team - all staff are up-to speed on various aspects of teaching and learning.

Grow expertise within the staff team.

Leading the Wellbeing of pupils and staff - continue to develop the school's leadership and promotion of positive Mental Health and Wellbeing.

Governor training - governors completed SIAMs training from the Diocesan Board of Education (Truro). The Clerk directed governors toward training specific to an analysis of knowledge and skills.

Priority 6: The quality of early years in schools
Objective: Raise standards through improving the programme of support for Personal, Social and Emotional Development and Communication and Language needs.

To achieve this, the intents were:

Develop a progression of subject specific key vocabulary to support children's language skills across the EYFS curriculum.

Upskill and improve the knowledge of support staff on the EYFS curriculum and key practices.

Rejuvenate outside learning space to maximise teaching and learning opportunities across the curriculum.

Develop writing such that a larger proportion of children meeting the ELG for writing at the end of the school year.

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Governors' Report for the Year Ended 31 August 2025 (continued)

Public Benefit

The Governors confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy aims to advance for the public benefit, education in Landrake and the surrounding area. In particular, but without prejudice to the generality of the forgoing by estimating, maintaining, managing, and developing of other schools and offering a broad curriculum.

The Academy provides facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of the said community.

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Governors' Report for the Year Ended 31 August 2025 (continued)

Strategic Report

Progress against Ofsted Inspection targets (of 2024)

Sir Robert Geffery's School received its Ofsted inspection in January 2024 with inspectors giving the following improvement targets:

a) In a few subjects, the school has not identified the precise knowledge pupils need to learn as they progress through the curriculum. This means that in these subjects, pupils do not always deepen their knowledge and build on what they know. The school must identify the specific small steps of knowledge across the curriculum so that pupils know more, remember more and can do more over time.

b) A minority of younger pupils who are at the early stages of reading struggle to read fluently. The books they are reading are not always well matched to their phonic knowledge. The school needs to ensure that these pupils read books that match the sounds they know, so that they develop reading fluency and confidence.

Actions to address these improvement targets were put in place immediately and the following progress has been embedded over the 2024 - 2025 academic year:

a) - SLT supported subject leaders to write documents capturing the small-step, components of knowledge in subjects across our unique KS2 4-year rolling programme and how they vary according to when a cohort 'meets' each topic.
- The History and Geography lead studied other 'rolling programme' primary school curricula and used 'mapping' the vocabulary for select aspects of the SRG history curriculum.
- The Science lead looked at how to map the vocabulary specific to Scientific topics and the scientific wider skills - e.g. use of data logger - against year groups or by 'phase' (3 and 4, 5 and 6)
- The Art and DT lead presented her Routeways that show the knowledge steps to the full governors team.
- Documents created by Science, Art and DT received external feedback from external challenge partner in November 2024
- Full curriculum progression documents for 'cohorts' of children are in place in the subjects above requiring this from ofsted feedback and show how knowledge is coherently sequenced and progressed over time.

b) - Leaders reassessed and checked support and specific books being read by children throughout school, identifying strengths and areas that we could be even better in.
- An full audit of ALL reading books (>5000) to support early reading was undertaken by the reading lead and support assistants
- The local English Hub visited and agreed an action plan in February 2024 - small £1k - £2k fund possible - increased to nearly £6000 with SLT rationale. Books arrived November 2024.
- The Phonics, English and KS1 lead joined a reading meeting at another local Primary school, with the rep from Bug Club Phonics -looking at how to increase the number of Phonics books specific to sets of sounds, closely matched to the Bug Club Phonics scheme (the barrier to what Ofsted were looking for).
- Full sets of phonetically decodable individuals reading books were been purchased (paid for through high value English Hub funding successful bid) and a clear system is in place for ensuring that the children are having these books to maximise progress. Great feedback from children and parents.

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Achievements and performance

Falling birth rates locally and fewer young families in housing in the immediate rural villages around the school, have resulted in the Academy beginning to have concerns around pupil numbers. The total number of students in the year ending 31 August 2024 was 211 and therefore just above the Published Admission Number (PAN) for pupils of 210. Although the Academy had a waiting list in operation in a few classes, in others there were several spaces. Admissions was back down to a cohort of 22 children starting in September 2024 (intakes into Reception for September 2022 was 24 pupils and for 2023 was 30 pupils). There remains a clear drive to maintain high numbers on roll, and local housing developments offer hope, despite school population predictions from Cornwall Council reflecting a downward trend in the area. Recent improvements to the school website and further school presence on social media, along with the Headteacher continuing to meet individually with each interested parent, show the continued efforts to attract new families to the school.

Outcomes for the children at the school remain very strong, with the proportion of children reaching at least the expected standard in Reading (91.2%), Writing (91.2%), GPS (85.3%) and Maths (85.3%) by the end of Key Stage 2 being above national averages. Actions to support and challenge pupils to strengthen maths and GPS outcomes across school was an objective in the 2024-25 School Development Plan and outcomes were stronger than the previous year. The school continues to use the now optional KS1 SATs materials to ensure a benchmark for the in-school teacher assessments – last year's cohort of children were broadly in-lline with national averages across the different subjects. 77% of pupils in Year 1 passed their phonics screening check, broadly inline with national averages, and 68% met the overall Good Levels of Development at the end of the Early Years Foundation Stage (again, broadly in-line with national).

The Academies work with children on learning about the environment, growing fruit and veg (on the school's own farm and allotment area), sustainable living and farming continues to be recognised through being awarded Bronze Demonstration School Status from the charity LEAF (Linking Environments and Farming) with whom they continue to work to complete Silver recognition. Children have: learnt about preparing the 'no-dig' beds; used sustainable methods (e.g. making our own compost on site and how the animals help us with this); visited local farms; started to plan what they would like to grow next year (and learnt a little about crop rotation in the process); had half day visits to Pentille Castle during the summer term to hear from their temporary resident bird expert. SRG is still one of the only primary schools in the South West of England to attain 'Demonstration School' status.

Engagement in sports and enrichment activities (such as the farm, allotment, Forest Schools and residential visits) continues to be a real strength of the school, with pupils and parents reporting how this not only helps them in their enjoyment of their time here, but also helps them feel part of a community as well as giving them a 'fullness' of opportunities to find their individual strengths and to shine.

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Sir Robert Geffery's School

Governors' Report for the Year Ended 31 August 2025 (continued)

Assessment results 2024/25 for all year groups are shown in Appendix A below.

Attendance data remained good through 2024/25 and is very strong compared to national data, commented upon very favourably by Cornwall Council attendance officers.

All classes have at least one teaching assistant (TA) in the mornings and afternoons, which is a valuable addition to the classroom and the school is committed to providing interventions that ensure support is targeted to maximise progress. The interventions and support are provided by TAs and Higher Level TAs, both within and outside classes depending on the nature of the support.

The Trauma Informed Schools (TIS) programme continues to be invaluable to support children with emotional needs and the impact of the sessions has been very positive. The school had three trained TIS practitioners in school throughout 2024/25 and over 30 children benefited from the time that was prioritised.

Safeguarding concerns were prioritised and dealt with, liaising with outside agencies. CPOMS safeguarding records were added to by staff to ensure a full and accurate picture of children's social, emotional, pastoral need are kept and entries were read daily by Designated Safeguarding Leads. Staff were given further training on categorising CPOMS entries along with other key areas of safeguarding. The DSL team was further strengthened with the addition of the SENDCo completing full training and therefore being named as a second Deputy DSL.

During the year, the school kept the prestigious LEAF Bronze Demonstration School status, the Eco Schools Award with Distinction and the Gold School Games mark.

To ensure that standards are continually assessed, the Academy operates a programme of monitoring and evaluating activities planned across the year. These include: lesson observations and drop ins, which are undertaken by the Senior Leadership Team and subject leaders (at points in collaboration with their 'link governors'); pupil conferencing to capture pupil voice; work scrutinies by the whole teaching team; learning walks by the Headteacher; visits from the Truro Diocese Education Team. Continuing professional development for staff has been successful and this is reflected in the lesson observations made regularly.

The Academy was inspected by OFSTED in January 2024 and was judged to be Good overall with Outstanding for children's personal development. The SIAMS inspection was also judged as Outstanding in September 2017, with an inspection within the updated SIAMs Framework due in the 2025/26 academic year.

The extended staff hours which started during the COVID pandemic, have been maintained to serve the pupil and parent community with free provision from 7.45am until 4.25pm. The engaging reading, well-being and sporting clubs that are provided for children with the extended school days enrich their time at the school and support their holistic development. For some of our most needy and vulnerable pupils and families in the community, this service is invaluable for well-being and supports children's engagement in their education. This provision also helps attract families to the school, helping to maintain healthy pupil numbers.

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Key financial performance indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date and in particular, the management of spending against General Annual Grant (GAG). In the year GAG expenditure exceeded GAG income by £1k (2024: £11k).

Another key financial performance indicator is staffing costs as a percentage of GAG income which was 97% (2024: 96%). The salaried School Direct places and apprenticeships can have an impact on the figures reported.

As funding is based on pupil numbers, this is also a key performance indicator. Pupil numbers for 2024/25 finished at 207. It is anticipated that this number will decrease slightly due to several families emigrating abroad and moving up country.

The school continues to be recognised as good and the achievement of pupils continues to be very good. The school continues to run successful School-Based Initial Teacher Training and apprenticeship programmes, thus supporting the training of new professionals into the arena of education.

Going Concern

After making appropriate enquiries, the Board of Governors has a reasonable expectation that the Academy Trust 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 Accounting Policies.

Financial review

Most of the Academy's income is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE and these are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2025, total revenue expenditure of £1,275k (excluding the pension fund) was covered by recurrent grant funding from the DfE, together with other incoming resources of £1,282k. The excess of income for the year (excluding restricted fixed asset and pension funds) was £7k.

At 31 August 2025 the net book value of fixed assets was £2,064k and movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

As at year end the Academy held £240k in general unrestricted reserves (2024 - £228k) and £8k in the general restricted fund (2024 - £8k). The cash balance increased £8k to close at £309k (2024 - £301k).

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Governors' Report for the Year Ended 31 August 2025 (continued)

Financial risk management

Risk of low birth rate - risks to revenue funding from a falling roll are considerable, particularly with increasing employment and premises costs. The in-year deficit of 2024/25 was mainly due to increases in minimum wages (impacting on the vast majority of support staff salaries, and above the forecasted figure) and increased pension and NI contributions. Due to tight budget management controls in year, savings were made elsewhere (as reported to finance committees and whole board) that reduced the in-year deficit to a small surplus by year end (on revenue funds). The budget for 2025/26 has been set with falling pupil numbers taken into account and cost-saving made wherever possible, without compromising the support and education of pupils.

The Governors examine the financial health formally at least every term (with at least 4 finance and risk committee meetings per year), reviewing performance against budgets and overall expenditure by means of regular update reports at all full Governors' and Finance, Audit and Risk Committee meetings. The Governors also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or significant debtors where there would be a significant effect on liquidity.

The Leadership team completed a risk analysis and self-evaluation against the updated Technology Standards for schools and shared this with governors – governor expertise on this continues to strengthen the school’s ability to recognize and address cyber and e-safety security risks.

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Governors' Report for the Year Ended 31 August 2025 (continued)

Reserves Policy

The Governors review the reserve levels of the Academy annually. The Academy's policy for holding reserves is three months of payroll costs to ensure business continuity. The Finance and Audit Committee monitor the financial statements to ensure reserves are in line with the policy and identify any trends in spending to rectify issues where they arise. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

Total reserves at year end were £2,315k (2024 - £2,360k). Of these reserves £2,075k are restricted (2024 - £2,132k) leaving £240k of free unrestricted reserves (£228k). No amount of reserves have been formally designated.

The Governors have reviewed the future plans of the Academy and have set aside reserves as follows:
1) To continue to offer the exciting and engaging curriculum to the children of the community and for which the school is known, thus remaining true to the aims of Sir Robert Geffery in 1713.
2) To continue to fund the lease of the new mini bus over the next five years in order to continue to extend the visit and sporting opportunities for pupils at Sir Robert Geffery's.
3) To continue to maintain the elements of the property that are nearly the age of repair/replacement (e.g. outdoor Reception classroom area; boilers for central heating system), those highlighted in the most recent Building Condition Survey, and those highlighted during regular Premises Walks.
4) To continue to fund new ECT staff in school.
5) To ensure the gradual improvement of the school's IT infrastructure with a planned, steady replacement of aging classroom PCs and interactive whiteboards.
6) To further improve and update the reading books available in school to promote progress and a love of reading.
7) To support morning and afternoon club hours that meet the needs of children and families in the local community.
8) To cover temporary loss of income arising from reduced GAG revenue due to lower pupil numbers in low birth rate years.

Investment Policy

Governors are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Reserves are held in a reputable interest bearing British bank. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Headteacher and the Office Manager within strict guidelines approved by the Board of Governors.

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Governors' Report for the Year Ended 31 August 2025 (continued)

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the DfE. In the last year the vast majority of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to manage effectively the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Governors will review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Governors ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of Safeguarding and child protection policies and procedures, health & safety and behaviour and discipline.

Staffing - the success of the Academy is reliant on the quality of its staff and so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds – All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area. Internal audit carried out by external provider, whose written reports are submitted to the Finance, Audit and Risk Committee.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

Ofsted re-categorisation – with the January 2024 ‘Good’ judgement within the new inspection framework, the downgrading could result in not attracting such high numbers to join the school, in time impacting on funding.

Falling school-aged population in the immediate and surrounding catchment areas – as described above– suggest likely continuing reduction in numbers in coming years, with subsequent impact on GAG funding.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Governors.

Plans for future periods

In accordance with the aims and objectives of Sir Robert Geffery’s School, it will continue to further the education and drive improvements in the performance of all pupils to the best of their abilities. The academy will continue to develop its resources, assets and staff to achieve these aims and objectives.

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Sir Robert Geffery's School

Governors' Report for the Year Ended 31 August 2025 (continued)

Funds held as Custodian Trustee on behalf of others

The Academy and its Governors do not act as the Custodian Trustees of any other Charity.

Auditor

In so far as the Governors are aware:

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

The Governors' Report, incorporating a Strategic Report, was approved by order of the Board of Governors, as the company directors, on 27 November 2025 and signed on its behalf by:

Signed by:
Richard Twallin
9E477808FE7B494...
Mr R C Twallin
Governor and trustee

DocuSigned by:
Edward O'Hara
2653A7CF75CB4E1...
Mr E O'Hara
Governor and trustee

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Sir Robert Geffery's School

Governors' Report for the Year Ended 31 August 2025 (continued)

Appendix A – Reading, Writing and Maths summary attainment report

Red = % attaining below
Amber = % attaining just below
Green = % attaining AT the expected standard
Blue = % attaining ABOVE

R W M in year Summary attainment Report

Pupils in Years 1-6

			2024-2025				
			Autumn		Spring	Summer	
		# pupils	% of pupils Expected or higher	Attainment Band Chart	Attainment Band Chart	% of pupils Expected or higher	Attainment Band Chart
Year 1	Reading	30	80%			80%	
	Writing	30	63%			80%	
	Maths	30	70%			67%	
Year 2	Reading	25	79%			80%	
	Writing	25	75%			76%	
	Maths	25	76%			76%	
Year 3	Reading	30	60%			80%	
	Writing	30	57%			73%	
	Maths	30	70%			80%	
Year 4	Reading	31	76%			84%	
	Writing	31	69%			74%	
	Maths	31	83%			81%	
Year 5	Reading	33	64%			88%	
	Writing	33	77%			70%	
	Maths	33	64%			85%	
Year 6	Reading	34	68%			94%	
	Writing	34	68%			91%	
	Maths	34	59%			85%	

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Sir Robert Geffery's School

Governors' Report for the Year Ended 31 August 2025 (continued)

Appendix B - End of Key Stage 2 reported data

Key Stage 2 Cornwall Comparisons 2025

Sir Robert Geffery's VA C of E Primary School (DfE: 3876)

% Expected Standard+

Attainment Cohort: 34 pupils	School	LA Rank and Quintile (Lowest – Highest)	LA	Nat
Reading, Writing & Maths	79.4%	23	60.0%	61.2%
Reading	91.2%	28	74.5%	75.1%
Writing (TA)	91.2%	13	73.0%	71.1%
Maths	85.3%	51	72.4%	74.1%
GPS	85.3%	35	69.6%	72.6%

% Higher Standard/Greater Depth

	School	LA Rank and Quintile (Lowest – Highest)	LA	Nat
Reading, Writing & Maths	11.8%	60	7.4%	8.3%
Reading	44.1%	46	31.7%	33.3%
Writing (TA)	17.6%	61	11.7%	12.6%
Maths	41.2%	18	21.8%	26.3%
GPS	32.4%	47	22.3%	29.6%

Average Scaled Score

(Cohort size in brackets)	School	LA Rank and Quintile (Lowest – Highest)	LA	Nat
Reading (34)	107.7	44	105.2	105.6
Maths (34)	106.7	40	103.8	104.7
GPS (34)	106.3	42	103.9	105.4

Please note that the DfE have announced that no Progress scores will be calculated for 2023/24 and 2024/25 assessment years, due to KS1 assessments being cancelled during the Covid-19 pandemic (in 2020 and 2021).

Each Pupil Represents: 2.9% (This may vary across subjects & measures if the cohort size is different.)

Key to comparator shading: Significantly above LA / National average | Significantly below LA / National average | Above average by the equivalent of one or more pupils | Below average by the equivalent of one or more pupils | In Line (LA) | In line (National)

Activate W

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Sir Robert Geffery's School

Governance statement

Scope of responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that Sir Robert Geffery'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.

As Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Governors has delegated the day-to-day responsibility to Mr E O'Hara, Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Sir Robert Geffery's School and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities.

The Board of Governors has formally met 3 times during the year. Attendance during the year at meetings of the Board of Governors was as follows:

Trustee	Meetings attended	Out of a possible
Mr R C Twallin, * Chairman	3	3
Mr R Slade, KC, * Vice-Chair (appointed as Vice-Chair 1 September 2024)	3	3
Mr D J Worlidge, * (resigned 13 May 2025)	2	2
Mr R L Munro* (appointed 1 September 2024)	3	3
Mr E O'Hara, Headteacher, (ex-officio)	3	3
Mrs H Daniel	3	3
Mr D Landers	3	3
Mrs A Kellagher	2	3
Rev L Bushell-Hawke, (representing Diocese of Truro)	1	3
Mrs K Hawkings	2	3
Mr B J Hasell	0	3
Ms N M Pearce	2	3
Mr D S Bennett	3	3
Mrs I Williams	3	3
Mr J Hingley	2	3

* Ironmongers Company Foundation Governor

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Sir Robert Geffery's School

Governance statement (continued)

Mr R Slade KC was appointed Vice-Chair with effect from 1st September 2024, succeeding Mr D Worlidge, who formally stepped down as governor on 13th March 2025.

There was one resignation from the Governing Board during the year (Mr D Worlidge), with Mr Rob Munro taking the role of Chair of Finance, Risk and Audit Committee.

While Mr Hasell did not attend any of the three Board meetings, he maintained full attendance at all committee meetings to which he is appointed, as well as the termly H & S walks with the SBM.

This year, the Board has paid particular attention to the issue of declining pupil numbers (nationally, locally, and within the school) and has actively monitored the school's significant efforts to raise its profile through social media and community engagement, aimed at attracting prospective parents.

Meetings

There are four Committees who meet a minimum of 3 times annually, with some meeting more often. Combined with the number of Board meetings, this is deemed sufficient to discharge their responsibilities and ensure robust governance and effective management arrangements.

At board meetings the information governors receive is timely, well presented and comprehensive. This allows them to meet their key responsibilities of monitoring the performance of the school, ensuring sound management and strategic planning.

The governing board are kept fully informed with:

· Detailed termly written headteacher reports
· Monthly financial statements
· Pupil performance and attendance data and statistics
· School documents e.g Risk Register and School Development Plan
· External reports e.g. Ofsted, SIAMS
· Results of stakeholder surveys
· DfE guidance and updates, such as safeguarding
· Advice from governance professional on governance requirements

These are questioned through email correspondence, governor visits, telephone conversations and at all Committee and Governing Board meetings; ensuring a robust oversight of the academy's funds and management.

The are four Committees, which meet at least three times a year, with some meeting more often. These Committees are:

· Finance, Audit and Risk
· Pupils & Curriculum
· Personnel
· Premises

These Committees rigorously hold the school to account with regards to finances, assessment data, pupil and staff welfare, training, condition of premises and health and safety etc. Benchmarking data is monitored and discussed at both Committee and Governing Board level. Link governors carry out monitoring visits to the school on a regular basis and report back both in written reports and verbally at main governing board meetings.

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Sir Robert Geffery's School

Governance statement (continued)

Governance reviews

The Governing Body are self-evaluative and the Chairs of the Committees are all very experienced in their roles. All governors are fully committed and benefit from the additional expertise of the Worshipful Company of Ironmongers that sit on the Governing Board and Members Board, as well as the local governors who are very active and have been appointed because of their skills and expertise. The Committees are set up annually to maximise the skillset of the governors available. During the year, areas for development or training needs are assessed through a skills audit and discussed. Training is organised to meet needs, including statutory safeguarding training. Online training modules are available for governors that are bespoke to individual's needs. These are through The National Governance Association and SSS Learning on-line training platforms. The Chair of Governors carries out an annual review of committee contributions with chairs of all committees to discuss the impact of committee contributions during the year.

The Members Board meet and monitor the effectiveness of the Governing Board in a variety of ways, including:

· receiving and reviewing minutes of all committee and board meetings.
· receiving copies of all Governing Board agendas and papers.
· attend Governing Board meetings to question the Board.

During 2024/2025, an external review of governance (ERG) was carried out by the local authority. The resulting report and finding of a reasonable assurance of governance, with a robust structure that generally functions well, was discussed by the Board. The two actions raised were:

· It was acknowledged that the National Governance Association's (NGA) skills assessment had been circulated to the Board at the time of review, this had yet to be fully completed.
· The Board has no role descriptions for individual Trustee roles such as Chair of Trust Board, Chair of the Finance Audit and Risk Committee and Safeguarding Trustee.

These actions were completed swiftly to improve the overall effectiveness of the Board, and further role descriptions have since been added to the three suggested. A follow up ERG will be carried out.

Management of Conflicts of Interest
The Board of Governors of Sir Robert Geffery's School manages conflicts of interest by holding a register of business and pecuniary interests. An annual declaration form is completed, and re-submitted if any changes occur during the year. The register is a live document and kept up-to-date with any such changes, and is published on the school website. This register is referred to when procuring services or goods.

For all committee and board meetings, there is a standing agenda item at the start of each meeting for governors to declare an interest in any agenda item. Should there be such a conflict the trustee will remove themselves from the discussion.

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Sir Robert Geffery's School

Governance statement (continued)

The Finance, Audit and Risk Committee is a sub-committee of the main Board of Governors. Its purpose is to monitor, evaluate and review:
· Budget, financial management and internal controls
· Financial policy and planning, including value for money
· Effectiveness of risk management and register
· Internal and external audits and reports
· Compliance, including the Academy Trust Handbook

In particular, during 2024/2025, the FAR Committee have monitored and discussed in detail a predicted deficit budget.

Mr R Munro assumed the role of Chair from 21st November 2024, succeeding Mr D Worlidge, who formally stepped down as governor on 13th March 2025. Mrs Pearce was reassigned from this Committee to the Personnel Committee in June 2025, where her expertise is better suited. Mr R Slade, KC joined the Committee bringing legal and risk expertise.

During the year Mr Hingley, who has a background in running his own business, joined the committee. Attendance was as follows:

Trustee	Meetings attended	Out of a possible
Mr R L Munro*	5	5
Mr E O'Hara	5	5
Mr D J Worlidge	3	4
Mr R Slade, KC	1	1
Ms N M Pearce	1	4
Mr D Landers	5	5
Mr J Hingley	4	5

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Sir Robert Geffery's School

Governance statement (continued)

Review of Value for Money

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Governors where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

a) Joint professional development – using existing, home-grown, staff expertise and experience to support each staff member's professional development at lower cost and with more impact than paying for external input.

b) Considering allocation/targeting/use of resources carefully to maximise impact on pupil attainment – e.g. pupil premium funding used for IDL technology based literacy and numeracy-based support.

c) Making benchmarking comparisons with similar Academies using data provided by the DfE and the Government.

d) Reviewing quality of curriculum provision and quality of teaching, using resources in school to make improvements where needed for little additional cost.

e) Reviewing quality of children's learning to enable children to achieve nationally expected progress.

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 Academy Trust 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 Sir Robert Geffery's School for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

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Governance statement (continued)

Capacity to Handle Risk

The Board of Governors has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust'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 regularly reviewed by the Board of Governors.

The Board of Governors monitor closely the financial position and reserves, and consider this position in advance of the purchasing plans for the year ahead. This has ensured that spending is within budget and forward plans are agreed and implemented when there has been any variance. Health and Safety reviews and inspections are carried out annually with recommendations forming an action plan that is implemented immediately. The Academy Trust has comprehensive insurance cover for pupils, staff, Governors, property and assets to ensure the continuation of education provision in any unforeseen circumstances.

The Risk and Control Framework

The academy trust'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 Board of Governors;
- regular reviews by the Finance and Audit 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;
- identification and management of risks.

The Board of Governors has decided:

That an internal Audit continues to be carried out by Cornwall Council, ensuring the school continues to carry the recommendations made on the External audit. Cornwall Council were chosen again to carry out this due to the already long standing relationship with have with our local council.

The internal audit, completed by Cornwall Council, reported on Finance and Governance areas in the 2024/2025 academic year (2 reports received). There were no high level risks identified and the lower category areas for improvement have already been actioned. The internal audit report and subsequent addressing actions were shared with governors and members.

Review of Effectiveness

As Accounting Officer, Mr E O'Hara, Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditor and internal auditor;
- the financial management and governance self assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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Sir Robert Geffery's School

Governance statement (continued)

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the Finance, Audit and Risk committee and the Accounting Officer, the Board of Governors 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 board of governors on 27 November 2025 and signed on its behalf by:

Signed by:
Richard Twallin
9E477608FE7B494...
Mr R C Twallin
Governor and trustee

DocuSigned by:
Edward O'Hara
2653A7CF75CB4E1...
Mr E O'Hara
Governor and trustee

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Sir Robert Geffery's School

Statement of regularity, propriety and compliance

As accounting officer of Sir Robert Geffery'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 governors 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 governors 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 governors and DfE.

DocuSigned by:
Edward O'Hara
2653A7CF75CB4E1...

Mr E O'Hara, Headteacher
Accounting officer

Date: 27 November 2025

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Sir Robert Geffery's School

Statement of Governors' Responsibilities

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Academies Accounts Direction published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the Board of Governors on 27 November 2025 and signed on its behalf by:

Signed by:
Richard Twallin
9E477808FE7B494...
Mr R C Twallin
Governor and trustee

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Sir Robert Geffery's School

Independent Auditor's Report on the Financial Statements to the Members of Sir Robert Geffery's School

Opinion

We have audited the financial statements of Sir Robert Geffery's School (the 'Academy') for the year ended 31 August 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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 Governors' 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 Academy's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

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Independent Auditor's Report on the Financial Statements to the Members of Sir Robert Geffery's School (continued)

Other information (covers the Reference and administrative details, the Governors' Report and the Governance statement)

The Governors 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.

Opinion 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 Governance Statement and Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governance Statement and Governors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governance Statement or Governors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities [set out on page 29], the Governors 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 Governors 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 Governors are responsible for assessing the Academy'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 the Governors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

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Independent Auditor's Report on the Financial Statements to the Members of Sir Robert Geffery's School (continued)

Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the entity and the education sector in which it operates to identify the key laws and regulations affecting the entity. The key laws and regulations we identified were compliance with the funding agreement and Academy Trust Handbook 2024 and requirements with regard to safeguarding.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Academies Accounts Direction 2024/25, Companies Act 2006 and Charities Act 2011.

We discussed with management how the compliance with these laws and regulations is monitored and discussed the policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the entity complies with laws and regulations and deals with reporting any issues if they arise.

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the entity's ability to continue operating and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

• Conducting detailed regularity testing in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts as issued by the ESFA, as reported on separately in our Independent Reporting Accountant's Assurance Report;
• Reviewed Board and Finance Committee minutes for indications of non compliance;
• Reviewed legal and professional costs to identify legal costs in respect of non compliance;
• Discussed the procedures in place for ensuring the safeguarding of pupils, including DBS checks;
• Reviewed the accounts disclosures against those in the Academies Accounts Direction 2024 to 2025, published by the DFE.

As part of our enquiries we discussed with management whether there have been any known instances, allegations or suspicions of fraud.

We also evaluated the risk of fraud through management override including that arising from management's incentives. We determined that these risks are low as the academy operates on a charitable, not for profit basis and so there would be no motivation for management to influence performance for individual gain. However, there was considered a risk of the inappropriate allocation of expenditure against restricted funds.

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Independent Auditor's Report on the Financial Statements to the Members of Sir Robert Geffery's School (continued)

In response to the identified risk, as part of our audit work we:

• Reviewed the material restricted grant income sources, identified the related conditions and reviewed the nature of expenditure set against it for appropriateness, together with sample testing on expenditure;
• Used data analytics to test journal entries for appropriateness;
• Reviewed accounting estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities is available 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 Academy'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 Academy'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 Academy's Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Louise Bridgett
000DF70DE8D3402...

Louise Bridgett (Senior Statutory Auditor)
PKF Francis Clark, Statutory Auditor

Melville Building East
Unit 18, 23 Royal William Yard
Plymouth
Devon
PL1 3GW

Date: 1 December 2025

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Sir Robert Geffery's School

Independent Reporting Accountant's Assurance Report on Regularity to Sir Robert Geffery's School and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 23 September 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Sir Robert Geffery's School during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Sir Robert Geffery's School and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Sir Robert Geffery's School 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 Sir Robert Geffery's School and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Sir Robert Geffery's School's Accounting Officer and the reporting Accountant

The Accounting Officer is responsible, under the requirements of Sir Robert Geffery's School's funding agreement with the Secretary of State for Education dated 29 July 2011 and the Academy Trust Handbook 2024, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and 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 Academies Accounts Direction 2024 to 2025. 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 year 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. The Trust's responsibilities with regards to estates safety and management are not included within the scope of our engagement.

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.

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Sir Robert Geffery's School

Independent Reporting Accountant's Assurance Report on Regularity to Sir Robert Geffery's School and the Secretary of State for Education (continued)

The work undertaken to draw to our conclusion includes:

1) Inspection of the expenditure allocated to material grant income streams
2) Substantive testing of staff expenses
3) Enquiries of management

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 year from 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.

Signed by:
Louise Bridgett
006DF78DEBD3402...

Louise Bridgett
PKF Francis Clark, Chartered Accountants

Melville Building East
Unit 18, 23 Royal William Yard
Plymouth
Devon
PL1 3GW

Date 1 December 2025

Docusign Envelope ID: 316058B3-EC7C-4F54-81EA-354D0CFB9E20

Sir Robert Geffery's School

Statement of Financial Activities for the Year Ended 31 August 2025 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/25 Total £
Income and endowments from:					
Donations and capital grants	2	-	11,751	11,373	23,124
Charitable activities:					
Funding for the Academy Trust's charitable operations	3	15,795	1,269,757	-	1,285,552
Other trading activities	4	10,489	-	-	10,489
Investments	5	5,123	-	-	5,123
Total		31,407	1,281,508	11,373	1,324,288
Expenditure on:					
Charitable activities:					
Academy trust educational operations	7	18,664	1,260,114	75,312	1,354,090
Total		18,664	1,260,114	75,312	1,354,090
Net income/(expenditure)		12,743	21,394	(63,939)	(29,802)
Transfers between funds		-	(6,877)	6,877	-
Other recognised gains and losses					
Actuarial gain/(loss) on defined benefit pension schemes	24	-	(15,000)	-	(15,000)
Net movement in funds/(deficit)		12,743	(483)	(57,062)	(44,802)
Reconciliation of funds					
Total funds brought forward at 1 September 2024		227,626	8,459	2,124,112	2,360,197
Total funds carried forward at 31 August 2025		240,369	7,976	2,067,050	2,315,395

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Sir Robert Geffery's School

Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2023/24 £
Income and endowments from:					
Donations and capital grants	2	680	10,000	6,441	17,121
Charitable activities:					
Funding for the Academy Trust's charitable operations	3	14,784	1,206,821	-	1,221,605
Other trading activities	4	11,606	-	-	11,606
Investments	5	6,131	-	-	6,131
Total		33,201	1,216,821	6,441	1,256,463
Expenditure on:					
Charitable activities:					
Academy trust educational operations	7	18,664	1,207,338	93,016	1,319,018
Total		18,664	1,207,338	93,016	1,319,018
Net income/(expenditure)		14,537	9,483	(86,575)	(62,555)
Transfers between funds		-	3,803	(3,803)	-
Other recognised gains and losses					
Actuarial gain/(loss) on defined benefit pension schemes	24	-	(20,000)	-	(20,000)
Net movement in funds/(deficit)		14,537	(6,714)	(90,378)	(82,555)
Reconciliation of funds					
Total funds brought forward at 1 September 2023		213,089	15,173	2,214,490	2,442,752
Total funds carried forward at 31 August 2024		227,626	8,459	2,124,112	2,360,197

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Sir Robert Geffery's School

Balance Sheet as at 31 August 2025

Company Number: 07700611

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	2,063,668	2,115,795
Current assets			
Debtors	12	43,755	36,590
Cash at bank and in hand		308,753	300,709
		352,508	337,299
Creditors: Amounts falling due within one year	13	(100,781)	(92,897)
Net current assets		251,727	244,402
Total assets less current liabilities		2,315,395	2,360,197
Net assets		2,315,395	2,360,197
Total net assets		2,315,395	2,360,197
Funds of the Academy:			
Restricted funds			
Restricted general fund		7,976	8,459
Restricted fixed asset fund		2,067,050	2,124,112
		2,075,026	2,132,571
Unrestricted funds			
Unrestricted general fund		240,369	227,626
Total funds		2,315,395	2,360,197

The financial statements on pages 36 to 64 were approved by the Governors and authorised for issue on27 November 2025 and are signed on their behalf by:

Signed by:
Richard Twallin
9E477808FE7B494...

Mr R C Twallin
Governor and trustee

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Sir Robert Geffery's School

Statement of Cash Flows for the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	17	16,707	(12,039)
Cash flows from investing activities	19	(6,689)	2,291
Cash flows from financing activities	18	(1,974)	(2,867)
Change in cash and cash equivalents in the year		8,044	(12,615)
Cash and cash equivalents at 1 September		300,709	313,324
Cash and cash equivalents at 31 August	20	308,753	300,709

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Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2025

1 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Sir Robert Geffery's School meets the definition of a public benefit entity under FRS 102.

Going concern
The Governors 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 Governors 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.

Income
All incoming resources are 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.

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 the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

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1 Accounting policies (continued)

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the 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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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.

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1 Accounting policies (continued)

Tangible fixed assets
Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

Asset class	Depreciation method and rate
Leasehold land	1% straight line
Leasehold buildings	2% straight line
Furniture and equipment	20% straight line
Computer equipment	33% straight line

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.

Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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

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1 Accounting policies (continued)

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 12.

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 note 13 . 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 Trust 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 Trust 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.

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1 Accounting policies (continued)

Pension 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 and the assets are held separately from those of the Academy Trust.

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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer 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 net income/(expenditure) 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
Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education.

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.

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1 Accounting policies (continued)

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 24, 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 areas of judgement

As at 31 August 2025, the actuarial valuation for the Trust includes a surplus totalling £403,000 (PY: £175,000). This surplus has not been recognised within the financial statements.

High UK corporate bond yields have resulted in high accounting discount rates which contributed to the closing surplus position. There is no specific guidance in FRS 102 in relation to surplus balances, therefore reference has been made to IAS 19. This requires any surplus recognition to be limited to the present value of economic benefits available in the form of either refunds or reduced future contributions (the asset ceiling).

The right to a refund would occur in the form of a credit payable to the Trust, for example on exiting the pension fund. Whether any refund is provided is governed by Regulation 64 of the 2013 Local Government Pension Scheme Regulations and set out in the specific local authority funding strategy statement. The payment of this credit is at the discretion of the local authority based on a variety of pre-determined factors. Given there are no circumstances to suggest an exit from the fund and the determination of any credit is outside the control of the Trust, there is no basis to recognise any surplus.

With regards to reduced contributions, IAS 19 references minimum funding requirements used by certain schemes which limit the scope for contribution reductions. The LGPS administering authority must obtain a rates and adjustments certificate every three years that shows the contributions to be paid by each employer to the pension fund for the following three years, thereby limiting the availability of any contribution reductions. Additionally, the local authority funding strategy statement provides for potential reductions in future contributions, but these would be at the discretion of the local authority with, in the majority of cases, academies being part of a stabilisation approach which sets a limit on any change to contributions e.g. to 1% of pay per year. This suggests minimum funding requirements are applicable to the Trust as determined by IAS19. When actuary asset ceiling calculations assume that minimum funding requirements exist, they provide an asset ceiling value of £Nil.

Based on the above, it cannot be determined that a flow of future benefits is probable therefore no asset has been recognised.

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Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

2 Donations and capital grants

	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/25 Total £	2023/24 Total £
Capital grants	-	11,373	11,373	6,441
Other donations	11,751	-	11,751	10,680
	11,751	11,373	23,124	17,121

The income from donations and capital grants was £23,124 (2024: £17,121) which was allocated between the funds as follows; £Nil unrestricted funds (2024: £680), £11,751 restricted funds (2024: £10,000), £11,373 restricted fixed asset funds (2024: £6,441) and £Nil endowment funds (2024: £Nil).

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3 Funding for Academy's educational operations

	Unrestricted funds £	Restricted funds £	Total 2024/25 £	Total 2023/24 £
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	1,058,937	1,058,937	987,829
Other DfE grants - UIFSM	-	28,922	28,922	30,765
Other DfE grants - Pupil Premium	-	59,638	59,638	55,240
Other DfE grants - Others	-	66,344	66,344	50,031
Other DfE grants - Mainstream grant	-	-	-	32,829
	-	1,213,841	1,213,841	1,156,694
Other government grants				
Local authority grants	-	24,886	24,886	17,406
Other income from the Academy Trust's educational operations				
Other income	15,795	31,030	46,825	47,505
Total	15,795	1,269,757	1,285,552	1,221,605

The funding for educational operations was £1,285,552 (2024: £1,221,605) which was allocated between the funds as follows; £15,795 unrestricted funds (2024: £14,784), £1,269,757 restricted funds (2024: £1,206,821), £Nil restricted fixed asset funds (2024: £Nil) and £Nil endowment funds (2024: £Nil).

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4 Other trading activities

	Unrestricted Funds £	2024/25 Total £	2023/24 Total £
Hire of facilities	4,533	4,533	6,800
Other income	5,956	5,956	4,806
	10,489	10,489	11,606

The income from other trading activities was £10,489 (2024: £11,606) which was allocated between the funds as follows; £10,489 unrestricted funds (2024: £11,606), £Nil restricted funds (2024: £Nil), £Nil restricted fixed asset funds (2024: £Nil) and £Nil endowment funds (2024: £Nil).

5 Investment income

	Unrestricted Funds £	2024/25 Total £	2023/24 Total £
Short term deposits	5,123	5,123	6,131

The income from investments was £5,123 (2024: £6,131) which was allocated between the funds as follows; £5,123 unrestricted funds (2024: £6,131), £Nil restricted funds (2024: £Nil), £Nil restricted fixed asset funds (2024: £Nil) and £Nil endowment funds (2024: £Nil).

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Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

6 Expenditure

		Non Pay Expenditure			
	Staff costs £	Premises £	Other costs £	2024/25 Total £	2023/24 Total £
Academy trust's educational operations					
Direct costs	907,762	75,312	64,926	1,048,000	990,317
Allocated support costs	122,188	79,544	104,358	306,090	328,701
	1,029,950	154,856	169,284	1,354,090	1,319,018

Net income/(expenditure) for the year includes:

	2024/25 £	2023/24 £
Operating leases - other leases	5,305	5,865
Depreciation	75,312	93,016
Fees payable to auditor - audit	11,670	11,010
Fees payable to auditors - other services	3,640	3,390

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7 Charitable activities

	Total 2024/25 £	Total 2023/24 £
Direct costs - educational operations	1,048,000	990,317
Support costs - educational operations	306,090	328,701
	1,354,090	1,319,018

	Educational operations £	Total 2024/25 £	Total 2023/24 £
Analysis of support costs			
Support staff costs	122,188	122,188	135,564
Technology costs	10,658	10,658	16,042
Premises costs	79,544	79,544	87,640
Other support costs	77,649	77,649	71,555
Governance costs	16,051	16,051	17,900
Total support costs	306,090	306,090	328,701

Within direct costs £13,875 (2023: £13,875) of the expenditure is unrestricted and £1,034,125 (2023: £976,442) restricted. Within support cost expenditure of £4,789 (2023: £4,789) is unrestricted and £316,301 (2023: £323,912) is restricted.

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8 Staff

Staff costs

	2024/25 £	2023/24 £
Staff costs and employee benefits during the year were:		
Wages and salaries	775,846	734,900
Social security costs	74,421	53,371
Pension costs	179,683	161,182
	1,029,950	949,453
Agency staff costs	-	2,438
	1,029,950	951,891

Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the year was as follows:

	2024/25 No	2023/24 No
Charitable Activities		
Teachers	9	9
Administration and support	25	26
Management	1	1
	35	36

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8 Staff (continued)

Key management personnel

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs and employer national insurance contributions) exceeded £60,000 was:

	2024/25 No.	2023/24 No.
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-

The key management personnel of the Academy Trust comprise the Governors and the senior management team as listed on pages 1 and 2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £279,738 (2024: £227,860).

9 Related party transactions - Trustees' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from employment with the Academy Trust. The principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

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

Mrs K Hawkings (Governor):

Remuneration: £25,000 - £30,000 (2024 - £25,000 - £30,000)
Employer's pension contributions: £5,000 - £10,000 (2024 - £5,000 - £10,000)

Mr E O'Hara (Principal and Governor):

Remuneration: £80,000 - £85,000 (2024 - £75,000 - £80,000)
Employer's pension contributions: £20,000 - £25,000 (2024 - £15,000 - £20,000)

During the year ended 31 August 2025, travel and subsistence expenses totalling £152 (2024 - £226) were reimbursed or paid directly to 1 Governor (2024 - 1).

Other related party transactions involving the Governors are set out in note 22.

10 Trustees' and officers' insurance

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

11 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2024	2,599,689	476,959	199,630	3,276,278
Additions	13,672	1,149	8,364	23,185
At 31 August 2025	2,613,361	478,108	207,994	3,299,463
Depreciation				
At 1 September 2024	529,669	434,534	196,280	1,160,483
Charge for the year	47,619	22,406	5,287	75,312
At 31 August 2025	577,288	456,940	201,567	1,235,795
Net book value				
At 31 August 2025	2,036,073	21,168	6,427	2,063,668
At 31 August 2024	2,070,020	42,425	3,350	2,115,795

12 Debtors

	2025 £	2024 £
Prepayments	18,229	18,308
Accrued grant and other income	17,456	10,624
VAT recoverable	8,070	7,658
	43,755	36,590

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13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	32,134	25,420
Other creditors	15,767	12,016
Pension scheme creditor	19,901	20,379
Loans	-	1,974
Accruals	13,260	12,510
Deferred income	19,719	20,598
	100,781	92,897

Loans of £Nil from Salix Finance Ltd which is provided on the following terms: interest free loan repayable over 5 years.

	2025 £	2024 £
Deferred income		
Deferred income at 1 September 2024	20,598	18,227
Resources deferred in the period	19,719	20,598
Amounts released from previous periods	(20,598)	(18,227)
Deferred income at 31 August 2025	19,719	20,598

The deferred income balance represents money received in advance for funding for Universal Infant Free School Meals (UIFSM) and Trips. The UIFSM and Trips income will be recognised in full in the 2025/26 year.

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Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

14 Funds

The academy trust is not subject to GAG carried forward limits.

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted funds					
Restricted general funds					
General Annual Grant (GAG)	4,656	1,058,937	(1,058,153)	(1,267)	4,173
LA and other restricted funds	3,803	222,571	(216,961)	(5,610)	3,803
Restricted fixed asset funds					
Assets transferred from the LA	1,668,411	-	(37,675)	-	1,630,736
DfE capital grants	4,935	6,373	-	(11,308)	-
Other capital funding	3,382	5,000	-	(5,000)	3,382
Assets purchased since conversion	447,384	-	(37,637)	23,185	432,932
Pension reserve funds					
Pension reserve	-	-	15,000	(15,000)	-
Total restricted funds	2,132,571	1,292,881	(1,335,426)	(15,000)	2,075,026
Unrestricted general funds					
Unrestricted Reserve	227,626	31,407	(18,664)	-	240,369
Total unrestricted funds	227,626	31,407	(18,664)	-	240,369
Total funds	2,360,197	1,324,288	(1,354,090)	(15,000)	2,315,395

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

(1) The General Annual Grant (GAG) must be used for the general costs of the Academy.
(2) LA and other restricted funds includes SEN, Pupil Premium, PE Premium, Universal Infant Free School Meals and educational visits.
(3) Restricted fixed asset funds are funded by the DfE for expenditure on new capital assets.
(4) Unrestricted funds are generated by provision of music tuition, letting of facilities and unrestricted donations received. These funds may be applied to any charitable objective of the Academy.

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

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Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

14 Funds (continued)

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
Restricted general funds					
General Annual Grant (GAG)	-	987,829	(998,346)	15,173	4,656
LA and other restricted funds	15,173	228,992	(228,992)	(11,370)	3,803
Restricted fixed asset funds					
Assets transferred from the LA	1,706,110	-	(37,699)	-	1,668,411
DfE capital grants	1,546	6,441	-	(3,052)	4,935
Other capital funding	14,414	-	-	(11,032)	3,382
Assets purchased since conversion	492,420	-	(55,317)	10,281	447,384
Pension reserve funds					
Pension reserve	-	-	20,000	(20,000)	-
Total restricted funds	2,229,663	1,223,262	(1,300,354)	(20,000)	2,132,571
Unrestricted general funds					
Unrestricted Reserve	213,089	33,201	(18,664)	-	227,626
Total unrestricted funds	213,089	33,201	(18,664)	-	227,626
Total funds	2,442,752	1,256,463	(1,319,018)	(20,000)	2,360,197

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Sir Robert Geffery's School

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

15 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	2,063,668	2,063,668
Current assets	240,369	108,757	3,382	352,508
Current liabilities	-	(100,781)	-	(100,781)
Total net assets	240,369	7,976	2,067,050	2,315,395

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	2,115,795	2,115,795
Current assets	227,626	101,356	8,317	337,299
Current liabilities	-	(92,897)	-	(92,897)
Total net assets	227,626	8,459	2,124,112	2,360,197

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16 Financial commitments

Operating leases

At 31 August 2025 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	5,865	5,865
Amounts due between one and five years	2,453	8,558
	8,318	14,423

17 Reconciliation of net expenditure to net cash flow from operating activities

	2024/25 £	2023/24 £
Net expenditure	(29,802)	(62,555)
Depreciation	75,312	93,016
Capital grants from DfE and other capital income	(11,373)	(6,441)
Interest receivable	(5,123)	(6,131)
Defined benefit pension scheme cost less contributions payable	(15,000)	(12,000)
Defined benefit pension scheme finance cost	-	(8,000)
Increase in debtors	(7,165)	(4,764)
Increase/(decrease) in creditors	9,858	(5,164)
Net cash provided by/(used in) Operating Activities	16,707	(12,039)

18 Cash flows from financing activities

	2024/25 £	2023/24 £
Repayments of borrowing	(1,974)	(2,867)
Net cash used in financing activities	(1,974)	(2,867)

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Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

19 Capital expenditure and financial investment

	2024/25 £	2023/24 £
Dividends, interest and rents from investments	5,123	6,131
Purchase of tangible fixed assets	(23,185)	(10,281)
Capital grants from DfE	6,373	6,441
Capital funding received from sponsors and others	5,000	-
Net cash (used in)/provided by investing activities	(6,689)	2,291

20 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	78,794	75,860
Notice deposits (less than 3 months)	229,959	224,849
Total cash and cash equivalents	308,753	300,709

21 Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash	75,860	2,934	78,794
Cash equivalents	224,849	5,110	229,959
	300,709	8,044	308,753
Loans falling due within one year	(1,974)	1,974	-
Total	298,735	10,018	308,753

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Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

22 Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

Expenditure related party transactions
During the year the Academy made the following related party transactions:

None

Income related party transactions
During the year the Academy made the following related party transactions:

The Ironmongers' Trust Company
(Two of the Governors of the Trust are Directors of The Ironmongers' Trust Company)
During the year the related party gave the Academy a donation of £15,000 (2024: £10,000).

23 Member 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.

24 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 non-teaching staff, which is managed by Cornwall Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £19,901 (2024 - £20,379) were payable to the schemes at 31 August 2025 and are included within creditors.

Teachers' Pension Scheme

Introduction
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 academy trusts. All teachers have the option to opt-out of the TPS following enrolment.

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24 Pension and similar obligations (continued)

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

Valuation of the Teachers' Pension Scheme

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

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI.

The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

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

The employer's pension costs paid to TPS in the period amounted to £117,929 (2024: £99,182).

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

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24 Pension and similar obligations (continued)

Local government pension scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £98,000 (2024 - £95,000), of which employer's contributions totalled £76,000 (2024 - £74,000) and employees' contributions totalled £22,000 (2024 - £21,000). The agreed contribution rates for future years are 20 per cent for employers and 5.5 to 12.5 per cent 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 GOV.UK.

Principal actuarial assumptions

	At 31 August 2025 %	At 31 August 2024 %
Rate of increase in salaries	2.70	2.70
Rate of increase for pensions in payment/inflation	2.70	2.70
Discount rate for scheme liabilities	6.10	5.00
Inflation assumptions (CPI)	2.70	2.70
Commutation of pensions to lump sums	60.00	60.00

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

	At 31 August 2025	At 31 August 2024
Retiring today		
Males retiring today	21.20	21.00
Females retiring today	24.40	24.40
Retiring in 20 years		
Males retiring in 20 years	20.90	20.70
Females retiring in 20 years	25.10	25.10

Sensitivity analysis

	2025 £	2024 £
0.1% decrease in the Real Discount Rate	20,000	24,000
0.1% increase in the Salary Increase Rate	-	1,000
Mortality assumption – 1 year increase	40,000	44,000
0.1% increase in the Pension Increase Rate	20,000	23,000

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24 Pension and similar obligations (continued)

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	869,000	758,000
Other bonds	420,000	405,000
Property	84,000	76,000
Other	28,000	25,000
Total market value of assets	1,401,000	1,264,000

The actual return on scheme assets was £44,000 (2024 - £74,000).

Amounts recognised in the Statement of Financial Activities

	2024/25 £	2023/24 £
Current service cost	(61,000)	(62,000)
Interest income	56,000	60,000
Interest cost	(56,000)	(52,000)
Total amount recognised in the SOFA	(61,000)	(54,000)

Amount recognised in the balance sheet	2024/25 £	2023/24 £
Asset	1,401,000	1,264,000
Asset ceiling adjustment	(403,000)	(175,000)
Obligation	(998,000)	(1,089,000)
Net asset / (liability)	-	-

The asset cap restriction has been recognised through an adjustment to interest income (£9,000) and the actuarial gain/loss recognised (£219,000).

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24 Pension and similar obligations (continued)

Changes in the present value of defined benefit obligations were as follows:

	2024/25 £	2023/24 £
At start of period	1,089,000	967,000
Current service cost	61,000	62,000
Interest cost	56,000	52,000
Employee contributions	22,000	21,000
Actuarial (gain)/loss	(225,000)	(7,000)
Benefits paid	(5,000)	(6,000)
At 31 August	998,000	1,089,000

Changes in the fair value of Academy Trust's share of scheme assets

	2024/25 £	2023/24 £
At start of period	1,264,000	1,101,000
Interest income	65,000	60,000
Actuarial gain/(loss)	(21,000)	14,000
Employer contributions	76,000	74,000
Employee contributions	22,000	21,000
Benefits paid	(5,000)	(6,000)
At 31 August	1,401,000	1,264,000