

Company registration number 08335073 (England and Wales)

LDBS FRAYS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

LDBS FRAYS ACADEMY TRUST

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LDBS FRAYS ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members	A Brett (Chair of Trustees) The Bishop of Willesden, The Reverend Canon Lusa Nsenga-Ngoy P Roberts (Corporate Member, London Diocesan Board for School LDBS) T Wilson (Corporate Member, Oxford Diocesan Board of Education, ODBE) Revd R Young		
Trustees	A Brett (Chair of Trustees) C Cole (CEO & Accounting Officer) I Woolf S Carroll H Miller III K C Paxton J Foster E Miller		
Senior management team			
- Head Teacher - Cowley St Laurence	D Davies		
- Head Teacher - St. Matthew's	L Maher		
- Head Teacher - St Martin's	J Coates		
- Head Teacher - Keep Hatch	C Appleby		
- Head Teacher - Laurel Lane	N Moffatt		
- Head Teacher - Beachwood	S Hunter (until March 2025), L Quinell (from March 2025)		
- Head Teacher - All Saints	L Quinell (until March 2025), S Hunter (from March 2025)		
- Chief Executive Officer (CEO)	C Cole		
- Chief Operating Officer (COO)	J Gaffney (until May 2025)		
- Chief Finance Officer (CFO)	R Shah		
- Executive Headteacher (Wokingham)	L Quinell (until April 2025)		
- Hub Director (Wokingham)	L Quinell (from June 2025)		
- Hub Director (Hillingdon)	D Davies (from June 2025)		
Company secretary	L Matthews		
Company registration number	08335073 (England and Wales)		
Principal and registered office	Cowley St Laurence C of E Primary School Worcester Road Cowley Uxbridge London UB8 3TH		
Academies operated	Location	Date of Conversion	Head Teacher
All Saints CofE Primary and Nursery School	Wokingham	01 September 2022	L Quinell/S Hunter
Cowley St Laurence CofE Primary School	Cowley	01 February 2013	D Davies
Laurel Lane Primary School	West Drayton	01 April 2013	N Moffatt
St Martin's CofE Primary School	West Drayton	01 September 2015	J Coates
St Matthew's CofE Primary School	Yiewsley	01 February 2013	L Maher
Beechwood Primary School	Wokingham	01 September 2019	S Hunter/L Quinell
Keep Hatch Primary School	Wokingham	01 January 2021	C Appleby

LDBS FRAYS ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

Alliotts LLP
3 London Square
Cross Lanes
Guildford
GU1 1UJ

Solicitors

Winckworth Sherwood LLP
Arbor, 255 Blackfriars Road
London
SE1 9AX

LDBS FRAYS ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the accounts 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 under company law.

Structure, governance and management

Constitution

LDBS Frays Academy Trust (from here known simply as the Trust) is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust.

The Trustees of LDBS Frays Academy Trust are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company is known as Frays Academy Trust. Details of the Trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

As at 31 August 2025, the Trust was made up of seven academies as shown below. The academies provide high quality education to children of primary school age in Cowley, Yiewsley, West Drayton and Wokingham in accordance with the Trust's objective as set out in its Articles of Association.

Academies operated	Date of Conversion
All Saints CofE Primary and Nursery School	01 September 2022
Cowley St Laurence CofE Primary School	01 February 2013
Laurel Lane Primary School	01 April 2013
St Martin's CofE Primary School	01 September 2015
St Matthew's CofE Primary School	01 February 2013
Beechwood Primary School	01 September 2019
Keep Hatch Primary School	01 January 2021

Members' liability

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

Trustees' indemnities

The Trust has taken out professional indemnity insurance which provides cover for Trustees (Directors) and Governors regarding liabilities arising from acts of neglects, errors and/or omissions committed in good faith. Such qualifying third-party indemnity insurance remains in force at the date of approving this report.

Method of recruitment and appointment or election of Trustees

The number of Trustees shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. The Trustees shall appoint one Trustee who is a member of the clergy in the Church of England.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Governors and Trustees is in accordance with our policies. Where necessary, training is provided by independent companies depending on the need. Governors' training sessions are held regularly throughout the school year.

All new governors and Trustees are given a tour of the Trust academies and a chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, accounts, budget plans and other documents that they need to undertake their role as governors. .

Organisational structure

See Appendix 2 – Organisational Structure.

LDBS FRAYS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Arrangements for setting pay and remuneration of key management personnel

The Trust's policies on Pay and Appraisal detail clearly, the process for setting performance management targets, the review of those targets and pay aligned to performance reviews. Line managers are responsible for the review of the performance and pay of individual staff and the Board of Trustees are responsible for reviewing the performance of the CEO. A Pay Committee has been established across the Trust to receive reports from senior leaders in order to scrutinise reasons for pay progression and consider supporting evidence. Schools HR Co-operative provides advice, guidance and support to the Trust when setting salaries. The Trust continues to operate from the School Teachers Pay and Conditions and, for support staff, the National Joint Council (NJC) pay conditions.

Trade union facility time

Relevant union officials

Number of employees who were union officials during the relevant period
(1 April 2024 – 31 March 2025)

Full-time equivalent employee
number

-

-

Percentage of time spent on facility time

Percentage of time

Number of employees

0%

-

1%-50%

-

51%-99%

-

100%

-

Percentage of pay bill spent on facility time

Total cost of facility time

-

Total pay bill

£13,841,173

Percentage of the total pay bill spent on facility
time

-

Paid trade union activities

Time spent on paid trade union activities as a
percentage of total paid facility time hours

-

Engagement with employees

The Trust consults its staff through formal and informal methods including staff consultation committees and regular staff meetings.

The Trust is committed to ensuring that existing members of staff, job applicants, workers and volunteers are treated fairly in an environment which is free from any form of discrimination with regard to the protected characteristics as outlined by the Equality Act 2010. The Trust's Equality Policy outlines the Trust's approach to this issue and specific reference is made within this guidance to job applicants.

Applications from candidates with disabilities are welcomed. A statement confirming this and asking applicants to advise on any reasonable adjustment needed through the recruitment and selection process is included in correspondence with applicants.

All staff are asked to undertake a medical placement questionnaire when they have been appointed. This process provides information to the employer, which can be discussed with the employee where an employee has a disability for which a reasonable adjustment is required.

Equalities data is collected with respect to Teacher Pay Progression in order to identify whether or not the data indicates that employees with protected characteristics are disadvantaged.

LDBS FRAYS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Engagement with suppliers, customers and others in a business relationship with the Trust

As a key enabler to meeting the objectives of the Trust, the Trustees continue to seek every opportunity to engage actively and positively with all stakeholders in the local community of each school and in the wider educational landscape. Collaborative relationships with suppliers, parents, educational partners, and community leaders are seen as key enablers to achieving success in all of the Trust's operations. During 2024/25 the Trust has further promoted this engagement through specific initiatives including:

- Regular communication and engagement with parents and prospective parents of pupils attending the schools to enhance understanding of the provision for each student and to ensure effective support from both parents and the school.
- Engagement with other educational trusts and partners at local and national levels to share best practice and to provide support to individual schools.
- Active dialogue with local councils on matters which impact children and families in the community as well as relate to operation of each school.
- Seeking all possible opportunities to engage with local suppliers in each school area.
- Seeking regular communication with all suppliers and ensuring good commercial practices of prompt payment and clear communication to optimise arrangements for supply of goods and services to each school.
- Promoting and encouraging student opportunities to engage in local voluntary and other projects to support the community.

Related parties and other connected charities and organisations

The Trust was founded by the London Diocesan Board for Schools (LDBS) and buys in/receives support from both the LDBS, the London Borough of Hillingdon and Wokingham Borough Council.

Objectives and activities

Objective

The Trust's objective, as set out in its Articles of Association, are specifically restricted to the following: to advance education for the public benefit in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing academies. To offer a broad and balanced curriculum. Any academy which is designated as having a Church of England character shall offer a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular for religious education and daily acts of worship (as required by the Funding Agreement).

Our vision

Strength in Partnership

- We believe in and will create partnerships, making use of these to collaborate and share innovation to get the best outcomes for our children
- Our leaders and staff will work together across schools to learn from evidence-based research
- As a Christian organisation, we value partnership with all faith and non-faith based organisations

Investment in Character

- We prepare our children for their future building courage, resilience and raising aspirations through a well-planned curriculum
- We support staff to develop courage and resilience through a learning and growth culture
- Our schools support the parent communities to develop resilience and their learning to enable children to flourish and reach their potential

Excellence in Learning

- All of our schools have an inspiring and innovative curriculum which enables each child to flourish and reach their potential
- Our schools make the best use of digital technology to support learning
- Our pupils develop strong cultural capital and are secondary-ready

LDBS FRAYS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Our values: we believe in H. O. P. E

Honesty: We evaluate leadership and teaching critically to enable schools to inspire our children. We have a feedback culture where feedback is given with integrity, thoughtfulness and honesty.

Opportunity: We welcome, research and seek innovation. Each of our schools brings a wealth of experience, difference and insight to shape the future of Frays.

Positivity: We collaborate with each other to innovate. Our children and staff have a growth mindset and a “can do” approach.

Equality: We are building an inclusive culture that encourages, supports and celebrates the diversity within our schools and teams. We build aspiration for all our children to achieve.

Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission’s general guidance on public benefit.

LDBS FRAYS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Achievements and performance

See Trustees' Report - Impact of the Strategic Plan in LDBS Frays Academy Trust.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board of Trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Protecting the success of the Trust

Section 172 of the Companies Act 2006 requires the Trustees as directors to act in the way they consider, in good faith, would be most likely to promote the success of the charitable company to achieve its charitable purposes. The Act states that in doing so, the Trustees as directors should have regard, amongst other matters, to consider:

The likely consequence of any decision in the long term: -

- The Trust makes all key decisions through reference to its long-term strategic plan and after projecting the timing and impact of such decisions. This strategy is primarily designed around the objective to improve educational outcome for students, but every decision and operational approach is regularly reviewed for its impact on all stakeholders and the need for any changes or modifications to decisions previously taken.

The interests of the Trust's employees: -

- The Trust's strategic goals and priorities include promoting high levels of employee engagement and well-being and we take seriously our obligations towards employees. We measure formally employees' morale and job satisfaction and the section on "engagement with employees" above sets out day-to-day arrangements for involving employees.

The need to foster the Trust's business relationships with suppliers, customers, and others: -

- Our relationships with partners and suppliers are key to our effectiveness. The Trust actively seeks to engage in service reviews with all key suppliers. These reviews are focused on a two-way relationship with the Trust with an aim of helping one another to achieve an optimum service as efficiently as possible and according to the best value for money. Where the Trust has procured outsourced services, we seek to ensure that staff and management from that contractor are supported as an equal member of the school community and stakeholders.

The impact of the Trust's operations on the community and the environment: -

- We recognise our responsibility to care for the environment and aim to minimise our environmental impact in all our activities. As well as covering environmental issues in our school curriculum, the Trust encourages all staff and students to participate in initiatives to reduce negative environmental impacts. These include the promotion of recycling of waste and actions to maximise efficiency in energy consumption.

The desirability of the Trust maintaining a reputation for high standards of business conduct: -

- Our reputation and public trust in the Trust and its constituent schools is fundamental to our future success. We use our organisational values and behaviours in our recruitment and training for our employees to ensure that we maintain high standards, and these are used in our appraisal processes. Our procurement and ethical policies and procedures ensure that our values are also part of our selection of partners and suppliers.

The need to act fairly as between members of the Trust: -

- We aim to be a fully inclusive organisation and we will not unfairly discriminate against our students, staff or any other member of our community and stakeholders.

LDBS FRAYS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Financial review

Most of the Trust's income is obtained from the Education & Skills Funding Agency (ESFA) in the form of grants, the use of which is restricted to a particular purpose. The grants received from the Department for Education (DfE) and other government bodies during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Trust also received grants for fixed assets from the ESFA. In accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK (United Kingdom) (FRS102), such grants are shown in the Statement of Financial Activities as restricted income in the restricted fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2025, total income was £17,722,747 (2024: £18,010,427) and total expenditure was £18,227,544 (2024: £17,556,061). The deficit of incoming resources over total expenditure for the period was £504,797 (2024: surplus of £454,366).

During the year, the Trust incurred a one-off planned expenditure funded from reserves to support capital and revenue projects across its schools. This strategic investment was approved to enhance facilities and resources, and does not reflect a recurring cost.

Capital grants received from the ESFA were £243,873 (2024: £448,389), comprising £53,014 Devolved formula capital grants (DFC) grants and £190,859 of other capital grants. The related expenditure was treated as major buildings improvements.

The net book value of fixed assets at 31 August 2025 were £28,985,256 (2024: £28,754,885), which includes depreciation charges for the period of £421,293 (2024: £367,321).

The fixed assets held by the Trust are used exclusively for providing education and associated support services to the pupils of the Trust.

The balance of total funds held at 31 August 2025 was £31,007,155 (2024: £30,574,952) which comprised of the following:

- Restricted Funds (excluding Pension Liability and Fixed Asset) £nil (2024: £544,186 surplus)
- Restricted Pension Reserve Fund £nil (2024: £1,037,000 deficit)
- Restricted Fixed Asset Fund £29,104,111 (2024: £29,015,806)
- Unrestricted Funds £1,903,044 (2024: £2,051,960)

A high percentage of this funding is spent on wages, salaries and support costs to deliver the academies' primary objective of the provision of education.

Reserves policy

The reserves policy sets out strategy:

- Sufficient funds should be immediately available to meet urgent or emergency requirements
- The obligation to support schools which fall into short term financial difficulties
- The Directors have an obligation to protect the assets of the Trust, predominantly leasehold, land and buildings and plant and equipment - ensuring timely repairs and renewals, replacement of infrastructure
- The income of the Trust should be spent for the benefit of current pupils
- The Trust has a responsibility to ensure that funds allocated by the Secretary of State are spent for the purposes intended and to prevent unauthorised use of restricted reserves (set aside for specific purposes by funders)
- As a multi academy trust, the Trust is permitted to pool a portion of each school's GAG income to meet the running costs at any of its schools.

LDBS FRAYS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

As at 31 August 2025 the Trust had total funds of £31,007,155 (2024: £30,574,952). This comprised £29,104,111 (2024: £29,015,806) in restricted fixed assets funds, a break-even position of the LGPS of £nil (2024: £1,037,000) and £1,903,044 (2024: £2,596,146) of available reserves (being the amount of restricted general funds of £nil (2024: £544,186 surplus) and unrestricted free reserves of £1,903,044 (2024: £2,051,960)).

The policy of the Trust is to accumulate reserves to cover the following key areas:

- planned capital expenditure in excess of capital funding;
- to meet the Trust's asset management plans for the following two years;
- a contingency for income protection to ensure the Trust has a balanced budget in year and for following years for all the Trust schools. The medium term financial plan is that no school will have in-year deficits going forward.

In addition, reserves will be used to support the increased energy cost pressures and potential overspend due to unfunded pay rises. Reserves are at a current level to support the forthcoming cost pressures in the short term. In the short/medium-term cost-saving measures will need to be implemented if funding levels do not increase to match in-year expenditure.

Investment policy

Under its Articles of Association, the Trust has the power to invest any funds not immediately required for the furtherance of its objects while ensuring that due regard is made to ensure that any investments are prudent and suitable to its needs.

The Trust seeks to avoid risk rather than maximise return. The Trust places some surplus funds in a 32 days' notice deposit account.

Principal risks and uncertainties

The Trust maintains a risk register identifying the major risks to which it is exposed and identifying actions and procedures to mitigate those risks. This register and actions arising from it are monitored by the Audit Committee.

The Trust's reports that the financial and internal controls conform to guidelines issued by the Education & Skills Funding Agency (ESFA) and that improvements to the wider framework of systems dealing with business risk management strategy continue to be made and formally documented.

The Trust assesses the principal risks and uncertainties as follows:

- Significant rise in pupils with Special Educational Needs (SEN), including complex cases and EHCPs, increasing budget pressures.
- Funding for EHCPs reduced due to the Safety Valve initiative in Hillingdon and Wokingham.
- Falling pupil numbers (lower birth rates) leading to reduced income, while costs for staffing and SEN support continue to rise.
- Fewer awards for Capital Improvement Fund projects; reserves used in 2024/25 for school investments.

The Trust monitors financial performance through its monthly Board meetings. The Finance Officer carries out additional scrutiny of financial data on a monthly basis.

LDBS FRAYS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Trust provides access to the Teachers' Pension Scheme which is a statutory unfunded multi-employer defined benefit occupational pension scheme – all teachers are automatically enrolled in the Scheme but can opt out at any time; for non-teaching staff the Trust provides access to the Local Government Pension Scheme which is a funded multi-employer defined-benefit scheme with assets held in separate trustee administered funds – the London Borough of Hillingdon is trustee for staff employed in Hillingdon and the Royal County of Berkshire is trustee for staff based in Berkshire.

Teachers Pensions, London Borough of Hillingdon and the Royal County of Berkshire set contribution rates designed to ensure that over time there are sufficient funds available to pay pensions; the main risk for the Trust is that pension contributions, as a percentage of employee salaries, are increased without a corresponding increase in the funding commitment from the Department for Education

Our pension liability, valued in line with Financial Reporting Standard (FRS) 102, continues to cause concern for the Trust as it does with all other academies in the UK. Note 21 to the accounts explains these commitments more clearly and shows that at 31 August 2025 there was a break-even position of £nil (2024: £1,037,000).

Financial and risk management objectives and policies

Fundraising

The academy trust does not use any external fundraisers.

LDBS FRAYS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data

	<u>2022-2023</u>	<u>2023-2024</u>	<u>2024-2025</u>
<u>Energy consumption used to calculate emissions (kWh)</u>	2,805,156	2,487,522	2,423,205
Gas [kWh]	2,158,667	1,828,227	1,708,737
Oil [kWh]	0.00	0.00	0.00
LPG [kWh]	0.00	0.00	0.00
Biomass [kWh]	n/a	0.00	0.00
Electricity [kWh]	241,783	124,887	491,226
Electricity	403,810	529,493	218,142
Renewables [kWh]			
Transport Fuel [kWh]	459	4,544	4,753
<u>Scope 1 emissions in metric tonnes CO2e</u>	436.74	370.93	346.76
Gas consumption	436.61	370.47	346.36
Oil consumption	0.00	0.00	0.00
LPG consumption	0.00	0.00	0.00
Biomass consumption	n/a	0.00	0.00
Owned transport – mini-buses	0.12	0.46	0.40
<u>Scope 2 emissions in metric tonnes CO2e</u>	49.56	25.86	86.95
Purchased electricity	49.56	25.86	86.95
Purchased electricity renewables	0.00	0.00	0.00
<u>Scope 3 emissions in metric tonnes CO2e</u>	0.00	0.88	0.99
Business travel in employee-owned vehicles [petrol / diesel]	0.00	0.88	0.99
Business travel in employee-owned vehicles [electric]	0.00	0.00	0.00
Total gross emissions in metric tonnes CO2e	486.29	397.67	434.69
Total number of students within the Trust	2,627	2,434	2,273
Intensity ratio	0.19	0.16	0.19
Tonnes CO2e per pupil			

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The intensity measure we are using as a Trust assessed the Tonnes of CO2e emitted per pupil.

The variance in the energy report is not fully accurate, as it includes a mix of actual figures and estimated assumptions. This approach was necessary because certain relevant information was unavailable at the time of reporting due to specific circumstances.

Measures planned to improve energy efficiency

We are investing in LED lighting across the Trust estate with the aim of reducing energy consumption by over 20%. We are installing PV panels on roofs with the aim of reducing energy consumption by over 20%. We have installed smart meters to improve our understanding of energy consumption. We are looking to move all our servers to the cloud by September 2026.

LDBS FRAYS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

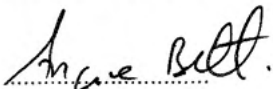
The Trust Board has agreed a robust 3-year strategy for 2022-2025 and this is set out in the Trust Strategic Plan. This was reviewed in 2024/25, and a new plan will be implemented in September 2025 for the period 2025-2028.

Auditor

In so far as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on *9/12/25* and signed on its behalf by:



A Brett

Chair of Trustees

LDBS FRAYS ACADEMY TRUST

TRUSTEES' REPORT – IMPLEMENTATION OF THE STRATEGIC PLAN FOR THE YEAR ENDED 31 AUGUST 2025

Background and Context

The Strategic Plan was introduced in September 2022, crafted in response to a myriad of challenges and opportunities. The impetus for this plan was focused on lower academic outcomes in the previous academic year, necessitating a comprehensive overhaul of educational strategies. Furthermore, an external review of governance illuminated key actions required to enhance the governance across the Trust. The plan also recognising the imperative to cultivate leadership at all levels to enable curriculum development across our seven schools. Additionally, the Trust recognised the necessity of developing systems and infrastructure to support our expanding school network. The resultant plan, ambitiously designed to span a three-year horizon, provides a roadmap for addressing these objectives, ultimately fostering a stronger and more effective education for our pupils.

Objective 1: To raise attainment and improve outcomes for all pupils

Y6: End of Key Stage 2

Y6: Outcomes

- Results at the expected standard were lower than last year's, and below national averages, apart from Reading, which was broadly in line and where Greater Depth was also strong. These were aligned with predictions for this cohort.
- Writing gains were stronger across the year and Maths gains were not as strong.
- Outcomes at greater depth were strong in Reading and Maths.

Broadly, pupils made expected progress from their starting points in Y2, with slightly stronger progress rates in Reading.

Pupils Special Educational Needs and/or Disabilities

36% of the cohort left Y6 in 2025 with Special Educational Needs and/or Disabilities (SEND), above the national average for this cohort of 22%.

27% of pupils with SEND achieved the expected standard (above national of 22%) at the end of Y2.

45% of pupils achieved expected standard in Reading with 36% in Writing and 49% in Maths. Overall, pupils made stronger and accelerated progress in Reading.

Pupils entitled to the Pupil Premium Grant

31% of pupils who were entitled to the Pupil Premium Grant (PPG) achieved the expected standard at the end of Y6. 53% of pupils achieved expected standard in Reading, 44% in Writing and 42% in Maths. PPG pupils made similar progress to their peers in Reading but less progress than their peers in Writing.

Pupils with English as an Additional Language

EAL pupils made significantly better progress than their peers in both Reading and Maths. Apart from Reading.

Mobility

Mobility of Y6 was above the national average, this 13% of leavers and joiners to this year group which affected Y6 outcomes in 5 schools.

LDBS FRAYS ACADEMY TRUST

TRUSTEES' REPORT – IMPLEMENTATION OF THE STRATEGIC PLAN FOR THE YEAR ENDED 31 AUGUST 2025

% Achieving Expected standard – Year 6 Outcomes

Expected standard	National 2025	Summer 2025 actual
Reading	75%	71%
Writing	72%	64%
Maths	74%	67%
Combined	62%	54%
SPAG	73%	66%

% Achieving Greater Depth standard – Year 6 Outcomes

Greater depth	Summer 2025 actual
Reading	26%
Writing	5%
Maths	22%
Combined	2%
SPAG	20%

Consolidated test scaled scores

Subject	2025	National
Reading	104	106
Grammar, Punctuation and Spelling	104	105
Maths	103	105

Year 1 and Year 2: Phonics

School	Year 1	Year 2
All Saints	87%	87%
Beechwood	79%	90%
Cowley	85%	90%
Keep Hatch	92%	92%
Laurel Lane	80%	85%
St Martin's	78%	83%
St Matthew's	65%	81%

National 2025 (2024) 80% (80%) 89% (89%)

For Year 1, 6 out of 7 schools achieved at least in-line with national averages, with 3 schools above. Consolidated outcomes show 80% of pupils passed Phonics Screening Check - inline with national average, the first time for Frays and an improvement since 2024 (72%).

For Year 2, including re-takes, results in 5 out 7 schools were inline with national average and, broadly, consolidated results were inline with national average. When the same cohort of pupils were in YR, only 54% were at age-related expectations. We consider this to be strong gains in outcomes.

LDBS FRAYS ACADEMY TRUST

TRUSTEES' REPORT – IMPLEMENTATION OF THE STRATEGIC PLAN FOR THE YEAR ENDED 31 AUGUST 2025

The outcomes in Phonics demonstrates the impact of school improvement activities focused on the development of Early Reading.

Year 4: Multiplication Check

All schools performed at least within national average and the majority above:

School	Average points score	% full marks
All Saints	18.4	27%
Beechwood	20.9	50%
Cowley St Laurence	20.8	35%
Keep Hatch	22.5	59%
Laurel Lane	22.6	58%
St Martin's	21.5	53%
St Matthew's	20.2	34%

Reception: Outcomes in Early Years

Our consolidated outcomes improved from 53% in 2024, to 65% in 2025, with outcomes now in line with national averages, the first time for Frays. 5 out of 7 schools performed in line with national average; 2 schools performed lower (Cowley and St Matthew's). 33% of SEND pupils achieved a Good Level of Development, up by 9% on 2024, and 52% of PPG pupils achieved a Good Level of Development, up by 3% on 2024. The focused support for Early Years Leaders and staff is having a positive impact, and outcomes demonstrate strongest outcomes since the pandemic.

School	% Achieved GLD
All Saints	80%
Beechwood	71%
Cowley St Laurence	53%
Keep Hatch	78%
Laurel Lane	70%
St Martin's	67%
St Matthew's	56%
Frays	65%

Objective 2: To enhance Governance

During the academic year, 1 school was inspected by OfSTED, Laurel Lane Primary. The final report for Laurel Lane demonstrated that the school had improved since the last inspection and Leadership was graded as 'Good'.

Objective 3: To ensure that staff engage in professional development that help them to flourish

- A number of leaders took part in the NPQs
- All subject leaders across the Trust had coaching and mentoring support
- Subject leaders had one to one support in monitoring and evaluating their subject area in schools where the curriculum offer was not as strong
- Curriculum 'intent' in all of our schools has been strengthened and across all of our schools there has been an improvement in the implementation of the wider curriculum

LDBS FRAYS ACADEMY TRUST

TRUSTEES' REPORT – IMPLEMENTATION OF THE STRATEGIC PLAN FOR THE YEAR ENDED 31 AUGUST 2025

- The teaching of Writing has improved, and this has been seen in the improved outcomes at the end of Key Stage 2. There is more work needed to develop Writing in KS1. Pupils are now Writing more confidently across the wider curriculum
- Frays developed a central CPD offer for curriculum leaders focused on areas of the curriculum needing improvements across all schools. During the academic year, there were specific centrally led development sessions for subject leaders in History, Science, and Music.

Objective 4: To develop a new Growth Strategy

- Frays Growth Strategy is now in place following a Board development day in February
- Parameters for Growth are in place, aligned with the metrics on what constitutes a Strong Trust
- All Saints Primary School joined the Trust in September 2022
- We have been developing our partnerships with Wokingham Borough Council by co-ordinating our professional development offer with local need. Our work with London Borough of Hillingdon has been supporting the development of the Hillingdon Partnership to develop curriculum leaders in schools in the Local Authority area
- We frequently advertised our CPD offer outside of the Trust, engaging with schools in local areas. In particular, Early Years CPD in moderating end of year judgements was most successful in gaining wider participation from schools outside of the Trust

Objective 5: To continue to build a strong infrastructure which is financially sustainable

IT

- We have developed a more consistent approach to development of IT across schools, with a managed service provider in place across the Trust.
- We have procured a new MIS system for all schools and the Trust for implementation in 2026 which will drive efficiency and improved management reporting
- We have agreed an IT Strategy for the Trust and implemented a range of cyber security and IT policies across the Trust, including a specific IT risk register.
- In 2025/26 we will be implementing a new MIS system across the Trust.

Finance

- An Internal audit report for Safeguarding undertaken in 2024/25 found that the Trust has a robust safeguarding framework in place, effectively protecting the safety and well-being of all students and reported that the Board could have adequate assurance over the effectiveness of controls in place to manage the risks associated with this area. Further information on this is found in the section below on Safeguarding.

Systems and data

- There are now more effective systems for reporting data and Key Performance Indicators to the Board. All data for schools is now managed centrally by the Operations Manager. An additional post into the central team has enabled us to improve policy development and manage the workload around data entry.
- The new data reporting systems has enabled consistency across the Trust ensuring that all local governing bodies receive the right information in the same format. This has reduced the workload of Headteachers as data inputting takes place centrally. The new reporting enables local governors to effectively pinpoint where improvements are needed
- There is clarity around how we monitor for compliance for all of our schools
- Our outsourced Data Protection Officer provides us with capacity and expertise to support our schools, particularly when questions arise in relation to safeguarding matters. We will be carrying out an audit in 2025/26.

LDBS FRAYS ACADEMY TRUST

TRUSTEES' REPORT – IMPLEMENTATION OF THE STRATEGIC PLAN FOR THE YEAR ENDED 31 AUGUST 2025

Safeguarding

The Trust has continued to ensure high priority has been placed on safeguarding of children. In response to this, the following has been either introduced implemented during the year:

- Safeguarding Policy has been revised to take account of the changes introduced
- Governors in the Trust have completed training on Safeguarding
- All Governors have signed to state they have read part one of the 'Keeping Children Safe in Education' statutory guidance.
- Each school's Single Central Record has been updated to reflect best practice and has been checked on a termly basis for compliance
- Each Local Governing Body monitors the implementation of the Safeguarding Policy on a termly basis. A full Safeguarding audit and report is put together on a termly basis, which is submitted to the Board of Directors. Each Governing Body has a appointed a Safeguarding Governor who has received specific training from the leaders in the Trust

During the spring Term, the Trust undertook reviews of Safeguarding in all schools and with follow up visits in the Summer Term. All schools were judged as being compliant with Keeping Children Safe in Education and the Trust policies that sets expectations for strong Safeguarding ethos within our schools. The monitoring work at the end of the year found:

- All schools are compliant with Keeping Children Safe in Education and follow the Frays Child Protection Policy.
- There is a unified safeguarding culture across the Trust, with safeguarding as a high priority in all schools. Each has a strong leadership team, including a dedicated DSL and DDSLs, regular safeguarding meetings ensure effective monitoring and support for vulnerable pupils.
- Schools use Edukey for recording and monitoring safeguarding concerns, ensuring accurate, comprehensive records. This unified approach enables early intervention and provides a full understanding of pupils' needs.
- Regular, tailored training is delivered to all staff, including long-term agency workers, with ongoing assessments and updates to ensure preparedness for emerging safeguarding risks.
- All schools collaborate effectively with local authorities and external agencies to monitor and improve pupil attendance, particularly addressing persistent absence. Early interventions, including home visits and engagement with Attendance Officers, support pupil wellbeing.
- Pupils generally feel safe and supported, with clear channels for reporting bullying and concerns. The safeguarding curriculum, including online safety workshops, promotes awareness of managing risks in school and online.
- Schools maintain strong relationships with external agencies like social care, the police, LADO, and local authorities to ensure pupil safety and wellbeing. DSLs collaborate to ensure timely interventions and a coordinated safeguarding response, focusing on continuous improvement and shared learning.

Attendance

The Trust monitored attendance of all schools on an ongoing basis and matched against the national average (93.8% in 2023 and 94.5% in 2024). Overall, school averages have improved since 2023.

	Whole school attendance	Whole school persistent absence (PA)
All Saints	91.7%	20.6%
Beechwood	93.7%	18.8%
Cowley St Laurence	94.3%	14.5%
Keep Hatch	95.4%	8.4%
Laurel Lane	92.4%	23.1%
St Martin's	91.8%	25.2%
St Matthew's	94.6%	12.7%
<i>National</i>	<i>94.8%</i>	<i>12.6%</i>

Based on Y1-Y6 data as per DfE monitoring

LDBS FRAYS ACADEMY TRUST

TRUSTEES' REPORT – IMPLEMENTATION OF THE STRATEGIC PLAN FOR THE YEAR ENDED 31 AUGUST 2025

Performance Management in the Trust

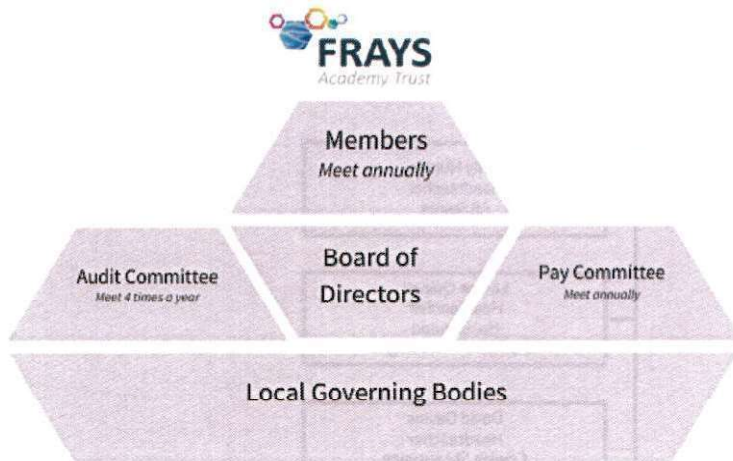
The Trust's policies on Pay and Appraisal detail very clearly the process for setting performance management targets, the review of those targets and the pay aligned to the performance reviews. Line managers are responsible for the review of performance and pay of individual staff and the Board of Directors are responsible for review of performance of the CEO. A Pay Committee was established across the Trust to receive reports from senior leaders in order to scrutinise reasons for pay progression and consider supporting evidence. Schools HR Co-operative provide advice, guidance and support to the Trust when setting salaries. The Trust continues to operate from the School Teachers Pay and Conditions.

LDBS FRAYS ACADEMY TRUST

TRUSTEES' REPORT – IMPLEMENTATION OF THE STRATEGIC PLAN FOR THE YEAR ENDED 31 AUGUST 2025

Appendix 1 – Governance Arrangements

A multi-academy trust (MAT) is one legal entity which is set up to run several schools. Frays Academy Trust has several tiers creating a governance framework designed to support our schools in delivering the best possible education for our children, whilst promoting and protecting our core Christian values.



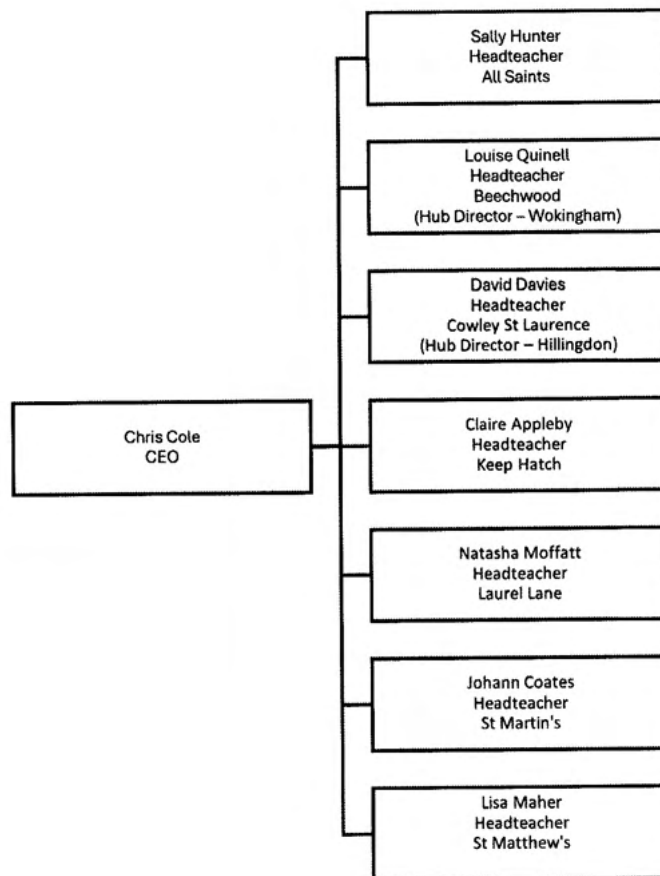
LDBS FRAYS ACADEMY TRUST

TRUSTEES' REPORT – IMPLEMENTATION OF THE STRATEGIC PLAN FOR THE YEAR ENDED 31 AUGUST 2025

Appendix 2 – Organisational Structure

Schools in Frays

Chris Cole is the Chief Executive Officer (CEO) of the Trust and reports to the Board of Directors. The Headteachers report to Chris.

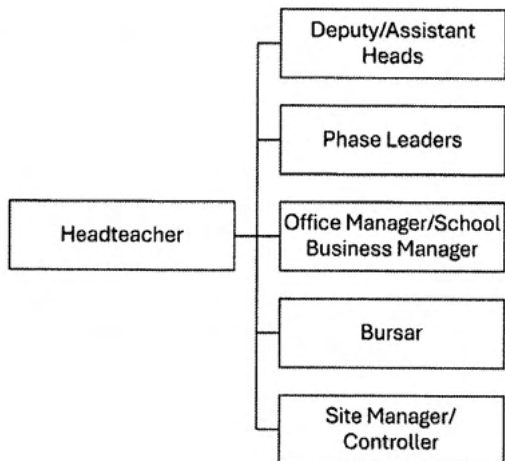


LDBS FRAYS ACADEMY TRUST

TRUSTEES' REPORT – IMPLEMENTATION OF THE STRATEGIC PLAN FOR THE YEAR ENDED 31 AUGUST 2025

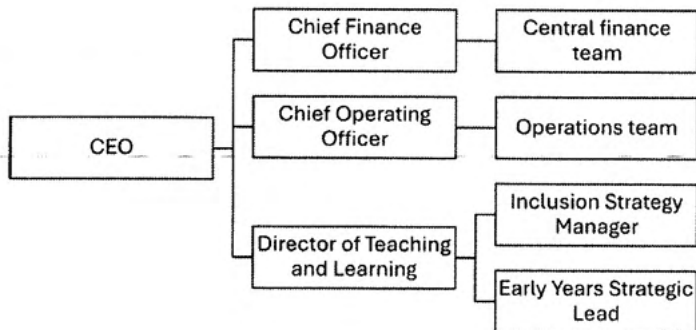
Typical school leadership structure

Each of our schools has its own leadership structure, which is typically as follows:



Our central team

The central team supports all our schools with their educational and operational functions. The team is accountable to the Chief Executive Officer, who is held to account by the Board of Directors.



LDBS FRAYS ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO, 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 LDBS Frays Academy Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
A Brett (Chair of Trustees)	6	7
C Cole (CEO & Accounting Officer)	7	7
I Woolf	7	7
S Carroll	7	7
H Miller III	6	7
K C Paxton	5	7
J Foster	5	7
E Miller	3	7

Conflicts of interest

During the year the Trust has continued to maintain an up to date and complete register of interests utilising this to monitor and manage any possible conflicts of interest.

To ensure good governance is in place, where necessary Trustees and Key management personnel are required to absent themselves where discussions and decisions are being made that would otherwise result in a conflict of interest.

LDBS FRAYS ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Governance reviews

The Board undertakes a self-evaluation each year. Management accounts are reviewed monthly by the Chair and at each meeting the Board is provided with financial data. The Risk Register is reviewed by Board each term. At the end of each Board meeting Directors are asked to evaluate the impact of the meeting.

The Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- review the Trust risk register;
- review all matters of Audit & Internal Controls;
- ensure the Trust's internal services meet or exceeds the standards specified in the Government Internal Audit Manual.

Attendance at meetings in the year was as follows:

Audit Committee members	Meetings attended	Out of possible
B Barchha (Chair)	4	4
H Mehta	4	4
I Woolf	4	4
Luong A Tran	4	4
<i>Attendees</i>		
C Cole (CEO and Accounting Officer)	4	4
J Gaffney (Chief Operating Officer)	0	3
R Shah (Chief Finance Officer)	4	4

Review of value for money

As Accounting Officer, the CEO has responsibility for ensuring that the 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 Trust's use of resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Heads and the SLT meet half termly to discuss strategy and we have seen, as a result, a significant impact on outcomes. The central team strive to find best value in purchasing and use a number of established consortia.

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 on-going process designed to identify and prioritise the risks to the achievement of 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 LDBS Frays Academy Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and accounts.

LDBS FRAYS ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The 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 Trustees;
- Regular reviews by the 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;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has appointed MHA MacIntyre Hudson to carry out this function. The Trustees have also appointed Alliot's, the external auditor, to perform additional checks.

The auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular the checks carried out in the current period included the following procedures and controls:

- Review of SEND activities;
- Cyber security.

On a termly basis, the Audit Committee receives reports on the operation of the systems of control and on the discharge of the financial responsibilities of the Trust. No material failures or weaknesses were identified during the year as a result of the extended assurance work.

Review of effectiveness

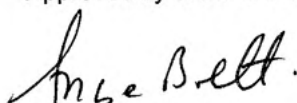
As Accounting Officer the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by the work of the auditors.

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

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the Board of Trustees is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Board of Trustees on 9-12-25 and signed on its behalf by:



A Brett
Chair of Trustees

C Cole 
CEO & Accounting Officer

LDBS FRAYS ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

C Cole
Accounting Officer

Date:



9/12/25

LDBS FRAYS ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees (who are also the directors of LDBS Frays Academy Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 Trustees are required to:

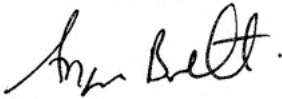
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees 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 Trustees 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 that grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees 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 Trustees on 9-12-25 and signed on its behalf by:



A Brett
Chair of Trustees

LDBS FRAYS ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LDBS FRAYS ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of LDBS Frays Academy Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

LDBS FRAYS ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LDBS FRAYS ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust'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 Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

LDBS FRAYS ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LDBS FRAYS ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Extent to which the audit was capable of detecting irregularities, including fraud

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, the Academy Trust Handbook 2023, the Academies Accounts Direction 2023 to 2024, safeguarding prevent/protect, Ofsted, taxation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the Board of Trustees;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with the ESFA and DfE.

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

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

LDBS FRAYS ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF LDBS FRAYS ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Stephen Meredith

Stephen Meredith (Dec 13, 2025, 6:03pm)

Stephen Meredith BA FCA DChA (Senior Statutory Auditor)

For and on behalf of Alliotts LLP, Statutory Auditor

Chartered Accountants

3 London Square

Cross Lanes

Guildford

GU1 1UJ

13 Dec 2025

Date:

LDBS FRAYS ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO LDBS FRAYS ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 16 October 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 LDBS Frays Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of LDBS Frays Academy Trust and the reporting accountant

The accounting officer is responsible, under the requirements of LDBS Frays Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by the 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 Trust's income and expenditure.

LDBS FRAYS ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO LDBS FRAYS ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The work undertaken to draw to our conclusion includes:

- analytical review of the Trust's general activities to ensure that they are within the Trust's framework of authorities;
- consideration of the evidence supporting the accounting officer's statement on regularity, propriety and compliance;
- review of the general control environment for the Trust on financial statements and on regularity;
- sample testing of expenditure transactions to ensure the activity is permissible within the Trust's framework of authority;
- confirmation that a sample of expenditure has been appropriately authorised in accordance with the Trust's delegated authorities;
- formal representations obtained from the governing body and the accounting officer acknowledging the responsibilities, including disclosing all non-compliance with laws and regulations specific to the authorising framework;
- confirmation that any extra-contractual payments such as severance and compensation payments have been appropriately authorised;
- review of credit card expenditure for any indication of personal use by staff, CEO or Trustees;
- review of specific terms of grant funding within the funding agreement;
- review of related party transactions for connections with the CEO or Trustees;
- review of income received in accordance with the activities permitted within the Trust's charitable objectives.

Conclusion

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

Alliotts

Stephen Meredith (Dec 13, 2025, 6:03pm)

Reporting Accountant
Alliotts LLP

Date: 13 Dec 2025

LDBS FRAYS ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £	Restricted funds: Fixed asset £	Endowment funds £	Total 2025 £	Total 2024 £
Income and endowments from:							
Donations and capital grants	3	45,718	2,055	243,873	-	291,646	510,083
Charitable activities:							
- Funding for educational operations	5	199,384	16,980,972	-	-	17,180,356	17,180,098
Other trading activities	4	210,925	20,349	-	-	231,274	298,618
Investments	6	19,471	-	-	-	19,471	21,628
Total		475,498	17,003,376	243,873	-	17,722,747	18,010,427
Expenditure on:							
Raising funds	7	3,026	-	-	-	3,026	6,045
Charitable activities:							
- Educational operations	9	143,688	17,659,537	421,293	-	18,224,518	17,550,016
Total	7	146,714	17,659,537	421,293	-	18,227,544	17,556,061
Net income/ (expenditure)		328,784	(656,161)	(177,420)	-	(504,797)	454,366
Transfers between funds	17	(477,700)	211,975	265,725	-	-	-
Other recognised gains/ (losses)							
Actuarial gains on defined benefit pension schemes	21	-	2,617,000	-	-	2,617,000	503,000
Adjustment for restriction on pension assets	21		(1,680,000)			(1,680,000)	-
Net movement in funds		(148,916)	492,814	88,305	-	432,203	957,366
Reconciliation of funds							
Total funds brought forward		2,051,960	(492,814)	29,015,806	-	30,574,952	29,617,586
Total funds carried forward		1,903,044	-	29,104,111	-	31,007,155	30,574,952

LDBS FRAYS ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £
Income and endowments from:					
Donations and capital grants	3	57,573	4,121	448,389	510,083
Charitable activities:					
- Funding for educational operations	5	62,073	17,118,025	-	17,180,098
Other trading activities	4	275,678	22,940	-	298,618
Investments	6	21,628	-	-	21,628
Total		<u>416,952</u>	<u>17,145,086</u>	<u>448,389</u>	<u>18,010,427</u>
Expenditure on:					
Raising funds	7	6,045	-	-	6,045
Charitable activities:					
- Educational operations	9	167,377	17,015,318	367,321	17,550,016
Total	7	<u>173,422</u>	<u>17,015,318</u>	<u>367,321</u>	<u>17,556,061</u>
Net income		243,530	129,768	81,068	454,366
Transfers between funds	17	-	128,118	(128,118)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	21	-	503,000	-	503,000
Net movement in funds		243,530	760,886	(47,050)	957,366
Reconciliation of funds					
Total funds brought forward		<u>1,808,430</u>	<u>(1,253,700)</u>	<u>29,062,856</u>	<u>29,617,586</u>
Total funds carried forward		<u>2,051,960</u>	<u>(492,814)</u>	<u>29,015,806</u>	<u>30,574,952</u>

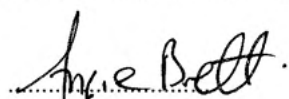
LDBS FRAYS ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		28,985,256		28,754,885
Current assets					
Debtors	14	1,130,294		811,936	
Cash at bank and in hand		2,295,641		3,367,291	
			3,425,935		4,179,227
Current liabilities					
Creditors: amounts falling due within one year	15	(1,404,036)		(1,322,160)	
Net current assets			2,021,899		2,857,067
Net assets excluding pension liability			31,007,155		31,611,952
Defined benefit pension scheme liability	21		-		(1,037,000)
Total net assets			31,007,155		30,574,952
Funds of the Trust:					
Restricted funds	17				
- Fixed asset funds			29,104,111		29,015,806
- Restricted income funds			-		544,186
- Pension reserve			-		(1,037,000)
Total restricted funds			29,104,111		28,522,992
Unrestricted income funds	17		1,903,044		2,051,960
Total funds			31,007,155		30,574,952

The financial statements on pages 24 to 51 were approved by the Trustees and authorised for issue on 9.12.25 and are signed on their behalf by:



A Brett

Chair of Trustees

Company registration number 08335073 (England and Wales)

LDBS FRAYS ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	19		(727,280)		55,961
Cash flows from investing activities					
Dividends, interest and rents from investments		19,471		21,628	
Capital grants from DfE Group		287,823		246,168	
Purchase of tangible fixed assets		(651,664)		(420,638)	
Net cash used in investing activities			<u>(344,370)</u>		<u>(152,842)</u>
Net decrease in cash and cash equivalents in the reporting period			(1,071,650)		(96,881)
Cash and cash equivalents at beginning of the year			3,367,291		3,464,172
Cash and cash equivalents at end of the year			<u>2,295,641</u>		<u>3,367,291</u>

LDBS FRAYS ACADEMY TRUST

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.

1.1 Basis of preparation

The financial statements of the 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by the Department for Education, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

1.3 Income

All incoming resources are recognised when the 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 period 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.

Sponsorship income

Sponsorship income provided to the 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 Trust has provided the goods or services.

LDBS FRAYS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

1.4 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 are 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 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 Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

1.5 Tangible fixed assets and depreciation

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

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 that require 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.

LDBS FRAYS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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

Land and buildings	50 years
Leasehold improvement	50 years
Computer equipment	3 years
Fixtures, fittings & equipment	5-10 years

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.

1.6 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 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.

1.7 Leased assets

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

1.8 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the 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. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

1.9 Taxation

The 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 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.

1.10 Pensions benefits

Retirement benefits to employees of the 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 Trust.

LDBS FRAYS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the 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 based on quadrennial valuations using a prospective unit credit method. The 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 are 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 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 or 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.

1.11 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Group.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The 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.

LDBS FRAYS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement

(Continued)

Valuation of Local Government Pension Scheme

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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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.

Estimated useful economic life of tangible fixed assets

Tangible fixed assets, other than freehold land, are depreciated on a straight line basis over their estimated useful economic life. The estimated useful economic life is the expected period of time during which an asset is considered useable.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	243,873	243,873	448,389
Other donations	45,718	2,055	47,773	61,694
	<u>45,718</u>	<u>245,928</u>	<u>291,646</u>	<u>510,083</u>

4 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	56,841	-	56,841	60,865
Catering income	196	-	196	5,253
Other income	153,888	20,349	174,237	232,500
	<u>210,925</u>	<u>20,349</u>	<u>231,274</u>	<u>298,618</u>

LDBS FRAYS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

5 Funding for the Trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	12,654,929	12,654,929	12,958,143
Other DfE/ESFA grants:				
- Core Schools Budget Grant	-	530,797	530,797	-
- Pupil premium	-	887,780	887,780	927,803
- MSAG	-	-	-	421,270
- Others	-	871,152	871,152	819,790
	-	14,944,658	14,944,658	15,127,006
Other government grants				
Local authority grants	-	1,955,372	1,955,372	1,912,414
Special educational projects	-	3,000	3,000	22,935
	-	1,958,372	1,958,372	1,935,349
Other incoming resources	199,384	77,942	277,326	117,743
Total funding	199,384	16,980,972	17,180,356	17,180,098

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	19,471	-	19,471	21,628

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2025 £	Total 2024 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	-	-	3,026	3,026	6,045
Academy's educational operations					
- Direct costs	12,716,645	-	736,452	13,453,097	12,949,229
- Allocated support costs	2,107,997	1,413,063	1,250,361	4,771,421	4,600,787
	14,824,642	1,413,063	1,989,839	18,227,544	17,556,061

LDBS FRAYS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

7 Expenditure (Continued)

Net income/(expenditure) for the year includes:	2025	2024
	£	£
Operating lease rentals	33,189	31,042
Depreciation of tangible fixed assets	421,293	367,321
Fees payable to auditor for:		
- Audit	24,255	23,100
- Other services	11,255	10,720
Net interest on defined benefit pension liability	42,000	75,000
	<u> </u>	<u> </u>

8 Central services

The Trust has provided the following central services to its academies during the year:

- management and financial services;
- legal and professional services;
- audit and accountancy;
- educational support services;
- strategic leadership;
- pupil welfare;
- health and safety.

The Trust charges for its central services based on the expected costs of providing these services to each academy.

The amounts charged during the year were as follows:

	2025	2024
	£	£
All Saints CofE Primary and Nursery School	91,095	105,046
Cowley St Laurence CofE Primary School	165,875	149,603
Laurel Lane Primary School	139,016	140,465
St Martin's CofE Primary School	122,354	134,260
St Matthew's CofE Primary School	171,545	153,277
Beechwood Primary School	127,158	121,013
Keep Hatch Primary School	153,398	140,956
	<u> </u>	<u> </u>
	<u>970,441</u>	<u>944,620</u>

LDBS FRAYS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Charitable activities	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Direct costs				
Educational operations	143,688	13,309,409	13,453,097	12,949,229
Support costs				
Educational operations	-	4,771,421	4,771,421	4,600,787
	<u>143,688</u>	<u>18,080,830</u>	<u>18,224,518</u>	<u>17,550,016</u>

Analysis of support costs

	2025 £	2024 £
Support staff costs	2,116,341	2,007,839
Depreciation	421,293	367,321
Technology costs	210,406	198,488
Premises costs	991,770	933,403
Legal costs	25,536	25,258
Other support costs	952,869	1,000,850
Governance costs	53,206	67,628
	<u>4,771,421</u>	<u>4,600,787</u>

LDBS FRAYS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	10,239,150	10,283,463
Social security costs	1,090,097	943,830
Pension costs	2,427,486	2,261,315
	<u>13,756,733</u>	<u>13,488,608</u>
Staff costs - employees	13,756,733	13,488,608
Agency staff costs	1,030,270	735,121
Staff restructuring costs	37,639	-
	<u>14,824,642</u>	<u>14,223,729</u>
Staff development and other staff costs	118,343	96,327
	<u>14,942,985</u>	<u>14,320,056</u>
Total staff expenditure	<u>14,942,985</u>	<u>14,320,056</u>
Staff restructuring costs comprise:		
Redundancy payments	<u>37,639</u>	<u>-</u>

Staff numbers

The average number of persons employed by the Trust during the year was as follows:

	2025 Number	2024 Number
Teachers	120	129
Administration and support	245	273
Management	5	5
	<u>370</u>	<u>407</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2025 Number	2024 Number
Teachers	113	117
Administration and support	159	164
Management	3	4
	<u>275</u>	<u>285</u>

LDBS FRAYS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

(Continued)

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	8	8
£70,001 - £80,000	6	4
£80,001 - £90,000	4	4
£90,001 - £100,000	1	-
£180,001 - £190,000	-	1
£190,001 - £200,000	1	-
	<u> </u>	<u> </u>

During the financial year, the Trust experienced a notable increase in the number of employees whose employee benefits exceeded £60,000. This was primarily attributable to staff progressing to a higher pay scale.

Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. 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 Trust was £1,279,604 (11 employees) (2024: £1,348,553 to 12 employees).

11 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The CEO and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of CEO and staff members under their contracts of employment, and not in respect of their services as Trustees.

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

C Cole (CEO and Trustee):

- Remuneration £190,000 - £195,000 (2024: £180,000 - £185,000)
- Employer's pension contributions £55,000 - £60,000 (2024: £45,000 - £50,000)

During the year, travel and subsistence payments totalling £Nil (2024: £Nil) were reimbursed or paid directly to no trustees (2024: no trustees).

Other related party transactions involving the Trustees are set out within the related parties note.

12 Trustees' and officers' insurance

The 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 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.

LDBS FRAYS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

13 Tangible fixed assets

	Land and buildings	Leasehold improvement	Computer equipment	Fixtures, fittings & equipment	Total
	as restated £	as restated £	as restated £	£	£
Cost					
At 1 September 2024	27,022,962	2,949,979	1,254,767	1,423,851	32,651,559
Additions	-	510,190	84,789	56,685	651,664
At 31 August 2025	27,022,962	3,460,169	1,339,556	1,480,536	33,303,223
Depreciation					
At 1 September 2024	994,367	387,331	1,179,432	1,335,544	3,896,674
Charge for the year	148,982	178,503	53,747	40,061	421,293
At 31 August 2025	1,143,349	565,834	1,233,179	1,375,605	4,317,967
Net book value					
At 31 August 2025	25,879,613	2,894,335	106,377	104,931	28,985,256
At 31 August 2024	26,028,595	2,562,648	75,335	88,307	28,754,885

14 Debtors

	2025 £	2024 £
Trade debtors	7,201	34,170
VAT recoverable	446,190	149,647
Other debtors	-	16,900
Prepayments and accrued income	676,903	611,219
	1,130,294	811,936

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	494,493	244,022
Other taxation and social security	252,967	212,016
Other creditors	219,485	215,486
Accruals and deferred income	437,091	650,636
	1,404,036	1,322,160

LDBS FRAYS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Deferred income	2025	2024
	£	£
Deferred income is included within:		
Creditors due within one year	269,823	286,924
	<u>269,823</u>	<u>286,924</u>
Deferred income at 1 September 2024	286,924	445,375
Released from previous years	(286,924)	(445,375)
Resources deferred in the year	269,823	286,924
	<u>269,823</u>	<u>286,924</u>
Deferred income at 31 August 2025	<u>269,823</u>	<u>286,924</u>

At the balance sheet date the Trust was holding the following funds received in advance:

- £135,676 of UIFSM (Universal Infant Free School Meals) grants relating to the 2025-2026 academic year;
- £59,416 of early years funding grants relating to the 2025-2026 academic year; ;
- £43,964 of rates relief grants relating to the 2025-2026 academic year;
- £30,767 of trips and other non-DfE deferred income.

LDBS FRAYS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	544,186	12,654,929	(13,411,090)	211,975	-
Core Schools Budget Grant	-	530,797	(530,797)	-	-
Pupil premium	-	887,780	(887,780)	-	-
Other DfE/ESFA grants	-	871,152	(871,152)	-	-
Other government grants	-	1,958,372	(1,958,372)	-	-
Other restricted funds	-	100,346	(100,346)	-	-
Pension reserve	(1,037,000)	-	100,000	937,000	-
	<u>(492,814)</u>	<u>17,003,376</u>	<u>(17,659,537)</u>	<u>1,148,975</u>	<u>-</u>
Restricted fixed asset funds					
Inherited on conversion	26,076,143	-	(214,667)	-	25,861,476
DfE group capital grants	2,700,888	243,873	(39,557)	(4,967)	2,900,237
Capital expenditure from GAG	195,266	-	(130,730)	270,692	335,228
Local authority capital grants	43,509	-	(36,339)	-	7,170
	<u>29,015,806</u>	<u>243,873</u>	<u>(421,293)</u>	<u>265,725</u>	<u>29,104,111</u>
Total restricted funds	<u>28,522,992</u>	<u>17,247,249</u>	<u>(18,080,830)</u>	<u>1,414,700</u>	<u>29,104,111</u>
Unrestricted funds					
General funds	<u>2,051,960</u>	<u>475,498</u>	<u>(146,714)</u>	<u>(477,700)</u>	<u>1,903,044</u>
Total funds	<u>30,574,952</u>	<u>17,722,747</u>	<u>(18,227,544)</u>	<u>937,000</u>	<u>31,007,155</u>

LDBS FRAYS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

(Continued)

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

General annual grant: This fund is for the purpose of running the Trust in accordance with the Funding Agreement with the Secretary of State, it includes the School Budget Share. Under the funding agreement the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

Core Schools budget Grant

This grant was established to recognise the income received from the ESFA in relation to additional government investment for school costs in 2025/26.

Pupil Premium: This is additional funding received from the DfE/ESFA for the furtherance of the Trust's activities that are not funded through the General Annual Grant.

Other DfE/ESFA grants: Other grants include funding received from the DfE and ESFA for specific purposes.

Other government grants: This fund has also arisen from funding received for the furtherance of the Trust's activities that are not funded through the General Annual Grant.

Pension reserve: This represents the negative reserve in respect of the liability on the LGPS defined benefit pension scheme.

Fixed asset funds: The fixed asset fund includes grants received from the DfE and other sources to finance the development and building of the academy and other tangible fixed assets, and the annual charges for depreciation of these assets.

Unrestricted funds: Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the Trust at the discretion of the trustees.

LDBS FRAYS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	343,300	12,958,143	(12,885,375)	128,118	544,186
Pupil premium	-	927,803	(927,803)	-	-
Other DfE/ESFA grants	-	1,241,060	(1,241,060)	-	-
Other government grants	-	1,935,349	(1,935,349)	-	-
Other restricted funds	-	82,731	(82,731)	-	-
Pension reserve	(1,597,000)	-	57,000	503,000	(1,037,000)
	<u>(1,253,700)</u>	<u>17,145,086</u>	<u>(17,015,318)</u>	<u>631,118</u>	<u>(492,814)</u>
Restricted fixed asset funds					
Inherited on conversion	26,263,304	-	(187,161)	-	26,076,143
DfE group capital grants	2,479,946	448,389	(34,498)	(192,949)	2,700,888
Capital expenditure from GAG	244,414	-	(113,979)	64,831	195,266
Local authority capital grants	75,192	-	(31,683)	-	43,509
	<u>29,062,856</u>	<u>448,389</u>	<u>(367,321)</u>	<u>(128,118)</u>	<u>29,015,806</u>
Total restricted funds	<u>27,809,156</u>	<u>17,593,475</u>	<u>(17,382,639)</u>	<u>503,000</u>	<u>28,522,992</u>
Unrestricted funds					
General funds	<u>1,808,430</u>	<u>416,952</u>	<u>(173,422)</u>	<u>-</u>	<u>2,051,960</u>
Total funds	<u>29,617,586</u>	<u>18,010,427</u>	<u>(17,556,061)</u>	<u>503,000</u>	<u>30,574,952</u>

LDBS FRAYS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

(Continued)

Total funds analysis by academy

	2025	2024
	£	£
Fund balances at 31 August 2025 were allocated as follows:		
All Saints CofE Primary and Nursery School	16,385	19,350
Cowley St Laurence CofE Primary School	197,080	282,752
Laurel Lane Primary School	699,914	891,140
St Martin's CofE Primary School	3,635	107,643
St Matthew's CofE Primary School	661,247	883,654
Beechwood Primary School	58,266	77,515
Keep Hatch Primary School	3,536	10,352
Central services	262,981	323,740
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	1,903,044	2,596,146
Restricted fixed asset fund	29,104,111	29,015,806
Pension reserve	-	(1,037,000)
	<hr/>	<hr/>
Total funds	<u>31,007,155</u>	<u>30,574,952</u>

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2025	Total 2024
	£	£	£	£	£	£
All Saints CofE Primary and Nursery School	1,104,700	210,484	63,631	148,579	1,527,394	1,666,726
Cowley St Laurence CofE Primary School	2,210,899	283,213	85,790	288,429	2,868,331	2,717,633
Laurel Lane Primary School	1,984,864	326,460	88,265	361,943	2,761,532	2,373,182
St Martin's CofE Primary School	1,640,250	258,465	73,918	289,972	2,262,605	2,336,761
St Matthew's CofE Primary School	1,970,730	324,315	153,609	506,686	2,955,340	2,555,578
Beechwood Primary School	1,490,820	220,339	64,352	215,148	1,990,659	2,081,204
Keep Hatch Primary School	1,852,198	252,518	94,753	264,171	2,463,640	2,457,579
Central services	589,853	364,878	2,132	119,887	1,076,750	1,057,084
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	12,844,314	2,240,672	626,450	2,194,815	17,906,251	17,245,747
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

LDBS FRAYS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Analysis of net assets between funds

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	28,985,256	28,985,256
Current assets	1,903,044	1,404,036	118,855	3,425,935
Creditors falling due within one year	-	(1,404,036)	-	(1,404,036)
Total net assets	1,903,044	-	29,104,111	31,007,155

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	28,754,885	28,754,885
Current assets	2,051,960	1,866,346	260,921	4,179,227
Creditors falling due within one year	-	(1,322,160)	-	(1,322,160)
Defined benefit pension asset	-	(1,037,000)	-	(1,037,000)
Total net assets	2,051,960	(492,814)	29,015,806	30,574,952

19 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	Notes	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(504,797)	454,366
Adjusted for:			
Capital grants from DfE and other capital income		(243,873)	(448,389)
Investment income receivable	6	(19,471)	(21,628)
Defined benefit pension costs less contributions payable	21	(142,000)	(132,000)
Defined benefit pension scheme finance cost	21	42,000	75,000
Depreciation of tangible fixed assets		421,293	367,321
(Increase) in debtors		(362,308)	(88,007)
Increase/(decrease) in creditors		81,876	(150,702)
Net cash (used in)/provided by operating activities		(727,280)	55,961

20 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	3,367,291	(1,071,650)	2,295,641

LDBS FRAYS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

The Trust's employees belong to three principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the two Local Government Pension Schemes (LGPS) for non-teaching staff, which are managed by London Borough of Hillingdon and Royal County of Berkshire. All schemes are multi-employer defined benefit schemes.

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

Contributions amounting to £219,337 were payable to the schemes at 31 August 2025 (2024: £215,414) 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.

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 the TPS in the period amounted to £1,644,655 (2024: £1,470,521).

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 Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the 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 Trust has set out above the information available on the scheme.

LDBS FRAYS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations (Continued)

Local Government Pension Schemes

Defined benefit pension scheme net asset/ (liability)	2025	2024
(Combined total of both schemes)	£	£
Scheme assets	10,001,000	10,024,000
Scheme obligations	(10,001,000)	(11,061,000)
	-	(1,037,000)
	-	(1,037,000)

London Borough of Hillingdon Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 23.7% for employers and 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy 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.

Total contributions made	2025	2024
	£	£
Employer's contributions	538,000	543,000
Employees' contributions	120,000	122,000
	658,000	665,000
	658,000	665,000

Principal actuarial assumptions	2025	2024
	%	%
Rate of increase in salaries	3.20	3.15
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.08	5.00
	6.08	5.00
	6.08	5.00

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

	2025	2024
	Years	Years
Retiring today		
- Males	20.2	20.0
- Females	23.9	23.8
Retiring in 20 years		
- Males	21.2	21.0
- Females	25.1	25.0
	25.1	25.0
	25.1	25.0

LDBS FRAYS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025 £	2024 £
Discount rate + 0.1%	(149,000)	(177,000)
Discount rate - 0.1%	149,000	177,000
Mortality assumption + 1 year	282,000	317,000
Mortality assumption - 1 year	(282,000)	(317,000)
CPI rate + 0.1%	149,000	177,000
CPI rate - 0.1%	(149,000)	(177,000)

The Trust's share of the assets in the scheme

	2025 Fair value £	2024 Fair value £
Equities	4,836,000	3,952,000
Bonds	2,122,000	1,976,000
Property	1,017,000	1,026,000
Other assets	509,000	366,000
FRS102 asset ceiling	(1,443,000)	-
Total market value of assets	7,041,000	7,320,000

The actual return on scheme assets was £626,000 (2024: £807,000)

Amount recognised in the statement of financial activities

	2025 £	2024 £
Current service cost	436,000	456,000
Interest income	(379,000)	(324,000)
Interest cost	407,000	380,000
Total operating charge	464,000	512,000

Changes in the present value of defined benefit obligations

	2025 £	2024 £
At 1 September 2024	7,916,000	7,083,000
Current service cost	436,000	456,000
Interest cost	407,000	380,000
Employee contributions	120,000	122,000
Actuarial gain	(1,720,000)	(1,000)
Benefits paid	(118,000)	(124,000)
At 31 August 2025	7,041,000	7,916,000

LDBS FRAYS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

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

	2025 £	2024 £
At 1 September 2024	7,320,000	5,972,000
Interest income	379,000	324,000
Actuarial gain	245,000	483,000
Employer contributions	538,000	543,000
Employee contributions	120,000	122,000
Benefits paid	(118,000)	(124,000)
FRS102 Asset ceiling	(1,443,000)	-
	<u>7,041,000</u>	<u>7,320,000</u>
At 31 August 2025	<u>7,041,000</u>	<u>7,320,000</u>

Restriction in value of pension assets

The actuarial report for the local government pension scheme at 31 August 2025 shows an actuarial surplus of £1,443,000 for the schools under the London Borough of Hillingdon Pension Scheme (2024: scheme in deficit) which has resulted in a pension asset at the same date.

The pension asset has not been recognised as a positive position but is instead shown as a break-even position as there is insufficient evidence to conclude that the 'asset' may be available to reduce future payments.

An asset should only be recognised to the extent that the Trust is able to recover the surplus either through reduced contribution in the future or refunds from the plan.

Royal County of Berkshire Pension Fund

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 22.6% for employers and 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy 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.

Total contributions made	2025 £	2024 £
Employer's contributions	328,000	344,000
Employees' contributions	82,000	86,000
	<u>410,000</u>	<u>430,000</u>
Total contributions	<u>410,000</u>	<u>430,000</u>

LDBS FRAYS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations (Continued)

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.55	3.75
Rate of increase for pensions in payment/inflation	2.55	2.75
Discount rate for scheme liabilities	6.05	5.10

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

	2025 Years	2024 Years
Retiring today		
- Males	21.80	20.70
- Females	24.10	23.60
Retiring in 20 years		
- Males	23.40	22.00
- Females	25.80	25.00

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025 £	2024 £
Discount rate + 0.1%	(198,000)	(63,000)
Discount rate - 0.1%	212,000	65,000
Mortality assumption + 1 year	211,000	84,000
Mortality assumption - 1 year	(199,000)	(82,000)
CPI rate + 0.1%	212,000	66,000
CPI rate - 0.1%	(198,000)	(64,000)

The Trust's share of the assets in the scheme	2025 Fair value £	2024 Fair value £
Equities	2,173,000	1,857,000
Bonds	442,000	382,000
Property	261,000	219,000
Other assets	319,000	246,000
FRS102 asset ceiling	(237,000)	
Total market value of assets	2,958,000	2,704,000

The actual return on scheme assets was £187,000 (2024: £160,000)

LDBS FRAYS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2025	2024
	£	£
Current service cost	286,000	299,000
Interest income	(146,000)	(128,000)
Interest cost	160,000	145,000
Administration expenses	2,000	2,000
	<hr/>	<hr/>
Total operating charge	302,000	318,000
	<hr/> <hr/>	<hr/> <hr/>
Changes in the present value of defined benefit obligations	2025	2024
	£	£
At 1 September 2024	3,145,000	2,774,000
Current service cost	286,000	299,000
Interest cost	160,000	145,000
Employee contributions	82,000	86,000
Actuarial (gain)/loss	(609,000)	16,000
Benefits paid	(106,000)	(175,000)
	<hr/>	<hr/>
At 31 August 2025	2,958,000	3,145,000
	<hr/> <hr/>	<hr/> <hr/>
Changes in the fair value of the Trust's share of scheme assets	2025	2024
	£	£
At 1 September 2024	2,704,000	2,288,000
Interest income	144,000	126,000
Actuarial gain	43,000	35,000
Employer contributions	328,000	344,000
Employee contributions	82,000	86,000
Benefits paid	(106,000)	(175,000)
FRS102 Asset ceiling	(237,000)	-
	<hr/>	<hr/>
At 31 August 2025	2,958,000	2,704,000
	<hr/> <hr/>	<hr/> <hr/>

Restriction in value of pension assets

The actuarial report for the local government pension scheme at 31 August 2025 shows an actuarial surplus of £237,000 for the schools under the Royal County of Berkshire Pension Fund (2024: scheme in deficit) which has resulted in a pension asset at the same date.

The pension asset has not been recognised as a positive position but is instead shown as a break-even position as there is insufficient evidence to conclude that the 'asset' may be available to reduce future payments.

An asset should only be recognised to the extent that the Trust is able to recover the surplus either through reduced contribution in the future or refunds from the plan.

LDBS FRAYS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Capital commitments

	2025 £	2024 £
Expenditure contracted for but not provided in the financial statements	-	189,553

23 Long-term commitments

Operating leases

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

	2025 £	2024 £
Amounts due within one year	15,126	16,855
Amounts due in two and five years	15,961	26,104
	<u>31,087</u>	<u>42,959</u>

24 Related party transactions

The Trust was invoiced £12,934 (2024: £13,752) by the London Diocesan Board for School (LDBS) for core school support services during the year ended 31 August 2025. LDBS is a related party by virtue of its corporate membership of the Trust.

The Trust was invoiced £1,751 (2024: £1,751) by the Oxford Diocesan Board of Education (ODBE) for a service level agreement during the year ended 31 August 2025. ODBE is a related party by virtue of its corporate membership of the Trust.

25 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.