

THE WENSUM TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

THE WENSUM TRUST
(A Company Limited by Guarantee)

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THE WENSUM TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|--|---|
| Members | Thomas Bailey Sarah Naish Chloe Smith (resigned 31 January 2025) John Smith Patrick Gorman (appointed 25 November 2025) |
| Trustees | John Smith, Chair Mary Richards, Vice Chair Patrick Gorman (resigned 11 February 2025) Edwin Pearson David Riddle Daniel Thrower (CEO) Jason Tipple Mary Edwards (appointed 9 September 2024) Karen Gardner (appointed 9 September 2024) Lisa Morgan (resigned 14 October 2024) William Lewis (appointed 27 May 2025) |
| Company registered number | 07982312 |
| Company name | The Wensum Trust |
| Principal and registered office | 185 Middletons Lane Hellesdon Norwich Norfolk NR6 5SB |
| Company secretary | Alice Boesen |
| Chief executive officer | Daniel Thrower |
| Senior management team | D Thrower, Chief Executive Officer A Boesen, Chief Financial Officer & Company Secretary T Rolfe, Strategic Lead – Secondary A Hamilton, Strategic Lead – Primary M Fitzpatrick, Chief Operating Officer (appointed February 2025) J Watts, HR Manager (to February 2025) |
| Independent auditors | Price Bailey LLP Chartered Accountants and Statutory Auditors Anglia House, 6 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich Norfolk NR7 0HR |

**THE WENSUM TRUST
(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Bankers Barclays Bank Plc
3 St James Court
Norwich
Norfolk
NR3 1RY

Solicitors Eversheds Sutherland
50 / 60 Station Road
Cambridge
CB1 2JY

THE WENSUM TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

Structure, governance and management

The Trust operates with a family of three high schools, including one sixth form, two primary schools, two junior schools, and five infant schools, two of which have nursery provision in the year to 31 August 2025, increasing to 3 with nursery provision from 1 September 2025. These schools are all located in Norfolk, in three geographically distinct hubs; City, Rural and Coastal.

The academies have a combined capacity of 4,528 (2024: 4,348) student places, this has increased due to the conversion of Kinsale Infant School into the Trust. At the time of the October 2025 census, there were 4,269 students on roll (January 2024: 4,299).

At the end of the year, the Trust included the following academies:

- Hellesdon High School
Converted to Academy status on 1 April 2012 and became The Wensum Trust in February 2016.
- Firside Junior School
Converted and joined the Trust on 1 September 2016.
- Acre Academy
Converted to Academy status on 1 September 2012 and joined the Trust on 1 October 2016.
- Arden Grove Infant School
Converted to Academy on 1 June 2013 and joined the Trust on 1 October 2016.
- Garrick Green Infant School
Converted and joined the Trust on 1 October 2016.
- Lodge Lane Infant School
Converted and joined the Trust on 1 February 2017.
- Heather Avenue Infant School
Converted and joined the Trust on 1 April 2017.
- Burnham Market Primary School
Converted and joined the Trust on 1 July 2017.
- Wells next the Sea Primary School
Converted and joined the Trust on 1 September 2017.
- Alderman Peel High School
Converted and joined the Trust on 1 November 2017.
- Kinsale Junior School
Converted and joined the Trust on 1 July 2019.
- Kinsale Infant School
Converted and joined the Trust on 1 July 2025.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

The Trust is committed to enabling the very best educational and life outcomes for students aged 3 to 19 years old. The Trust's strategic framework, which is designed to support the needs of the whole child, is centred around three priorities;

- Mental Health and Wellbeing
- Learning and Achievement
- Careers and Life Skills

The Wensum Trust schools offer every child the best possible support throughout their education journey, giving them the opportunities to develop into high achieving, confident, healthy, caring and resilient members of their family and community; creating a pathway to support their career aspirations, independence and contribution to society. At the core of these values is the Trust's own, unique definition of success;

Children are in school, participating and enjoying their learning and feeling safe; with a sense of belonging and with aspirations towards a future path. Our children are resilient, articulate and, by the time they leave us, they are learners for life.

The hard work of all our staff to embed the approaches set out in our strategic framework has been validated by positive outcomes in our primary schools in 2024 and 2025. For more detail on this, including the results of 6 very positive Ofsted inspections, please see the section in this report entitled Achievements and Performance.

The strategic framework means our schools maintain high expectations. We aim for every child to make excellent progress at every stage and have greater clarity and support in relation to the time beyond school and into future careers. Hellesdon's Sixth Form study centre and common room provides a positive learning space for its pupils.

The Specialist Resource Base (SRB), called The Place and based at Arden Grove offers support for children with social and emotional mental health needs (SEMH) continues to be successful. Schools and families are actively choosing our SRB because of the high-quality provision that is making a difference to children that attend. The Trust is currently working with Norfolk County Council to open two further Specialist Resource bases at Alderman Peel High and Acle High School.

During the year, Kinsale Infant School joined the Trust, completing the Hellesdon cohort of schools. In addition, on 1 September 2025, Burnham Market Nursery joined the Trust, resulting in the setting being open to children from 2 to 11 years of age.

The Trust would consider taking on further schools (possibly including pre-schools) which fit with the overall strategic plan of the Trust and enhance our hub model, aiding the process of transition for pupils and developing further the ethos of providing high quality education from early years to Sixth Form.

In addition to an academic focus, the Trust is in a unique position with regards to its association with its strategic partners. We aim to broaden and enhance the curriculums in our academies and we offer a wide variety of experiences to ensure our students are equipped to make more informed choices as they move through education. Further information around our connected organisations is included further down in this report.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

a. Constitution

The Wensum Trust is a charitable 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 The Wensum Trust are also the directors of the charitable company for the purposes of company law. The terms Trustee and Director are interchangeable.

The operations of the Trust's academies and employment of staff are the responsibility of the Trustees. The Trust retains control of academy budgets and finances, and monitors these through its Financial Control and Oversight Committee.

Local Advisory Boards (LABs) have been established for each academy or group of academies within the Trust. LABs have tailored delegated responsibility, via the Scheme of Delegation, for the monitoring of Teaching and Learning including key roles focussing on vulnerable groups and safeguarding.

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.

b. 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.

c. Trustees' indemnities

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The DfE Risk Protection Arrangement (RPA) insurance provides cover up to £10,000,000 on any one claim. This is an aggregated total over the period of one year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The arrangements are set out in the Articles of Association and Funding Agreement. Members of the Trust are able to co-opt additional Members. Members are appointed by special resolution.

The Chairman can be elected from the members of the Board of Trustees by ordinary resolution.

Appointment of Trustees will focus on the recruitment of people with the right skills who can contribute to the Board.

Trustees are appointed for a fixed term. The Chief Executive Officer (CEO) is an appointed member of the Board of Trustees. Other Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. The Articles of Association make provision for 9 Trustees plus a minimum of 2 Parent Trustees elected or appointed under Articles 53 56B. In the absence of 2 Parent Trustees on the Board, their presence is necessary at Local Governing Body level. The Trustees have not appointed parent members to the Trust Board; each local board's constitution has provision for 2 parent governors.

The Trust employs a Lead Governance Professional to provide guidance to the Trustees on their statutory duties and coordinate the flow of information between the trust and the local boards.

The Members may appoint by ordinary resolution up to 10 Trustees. No employee other than the CEO may be appointed as a Trustee.

e. Policies adopted for the induction and training of Trustees

The Trust is committed to providing opportunities for Trustees and Governors to undertake and receive suitable training to enable them to perform their role effectively. Training is provided for new Trustees and is based on their existing and previous experience and appropriate to the role they undertake with particular emphasis on the committee work that they will undertake. Additional training is identified by the individuals and a skills audit is undertaken on a regular basis, most recently in April 2023. Records of any training undertaken are kept in a training log stored on GovernorHub

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

f. Organisational structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department for Education.

The Trust Board meets on at least 6 occasions per year, additionally, each of its sub committees meets at least 4 times per year. The Board of the Trust is responsible for the vision, strategic direction and ethos of the Trust. Additionally, the Trustees are responsible for adopting an annual budget, overseeing and ensuring the effective financial performance of the Trust by monitoring the budget, use of benchmarking data and making major decisions about the direction of the Trust including capital expenditure and senior staff appointments.

The Education and School Improvement Committee oversees and monitors the work of the Trust on delivering high quality and inclusive education; ensuring continuous improvement in its schools; delivering all the elements of the Trust Strategic Framework for education; achieving the objectives for mental health and wellbeing across the Trust's Learning Community, which includes all the Trust's academies, its SRB's and pre-schools allowing students to reach their full potential and fulfil statutory obligations; and working with Local Advisory Boards (LABs) to ensure quality of provision.

The Financial Control and Oversight Committee monitors the Trust's finances both at a high level and individual academy level. It is responsible for maintaining oversight over the Trust's finances, reporting regularly to Trustees the work of the committee; and approving policies in their area of responsibility as recorded in the Trust's policy index. The committee works within the latest guidelines of the Academy Trust Handbook, Finance Policy, DfE guidelines and other government organisations for statutory compliance.

The Risk, Audit and Infrastructure Committee scrutinises risk management and governance as well as informing the internal scrutiny programme of work; reviews the annual accounts; monitors the academy's buildings and facilities, ongoing works that may affect site safety including results of annual fire inspections and other health and safety inspections.

The HR and Remuneration Committee reviews human resources matters relevant to an employer of the scale of the Trust and considers remuneration proposals for members of staff across the Trust. The committee maintains oversight of the appraisal system, remuneration of employees and approves staffing structures.

Local Advisory Boards (LABs) have been established for each academy within the Trust. LABs have tailored delegated responsibility, via the Scheme of Delegation, for the monitoring of Teaching and Learning including key roles focussing on vulnerable groups and safeguarding. The Trust Board retains formal accountability for their operation and the strategic management and the policies of the Trust as a whole. The Chair of Trustees meets with each academy Head and LAB Chair at least once during each academic year to review key issues and discuss Trust support at academy level. Chairs forums are held during the year to enable the Trust Board and the Chairs of each LAB to review high level plans and to exchange views and ideas on the running of the Trust.

An Operations Board, where each academy is represented by their Principal or Headteacher meets on a half-termly basis. This is a key delivery and decision-making forum responsible for ensuring collaborative working between primary and secondary phases and across the Trust, enabling the sharing of good practice to support the aims and objectives of the Trust. The Operations Board provides information regarding school performance, shared experience of external monitoring i.e., result of Ofsted inspections, as well as sharing in local, regional and national educational developments. The group also discusses and plans the rollout of elements of the strategic framework, such as special educational needs support in schools, Emotion Coaching training, partnership programmes of work, the school improvement process and how the curriculum is being developed and implemented within each local context.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

Key management personnel includes Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day to day running of the Trust.

Arrangements for setting the pay and remuneration of the Trust's key management personnel are overseen by the HR and Remuneration Committee and approved by the Trust Board. Pay and remuneration for key management personnel is decided by a variety of contributory factors, such as the Trust's size, Individual School Range (ISR), the pay scales for each role and the level of experience of each staff member and individual performance against agreed objectives. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's pay policy. The Trust's teachers' pay policy is based on the national, agreed pay policy as outlined in the School Teachers' Pay and Conditions Document. The Trust adheres to Local Government pay arrangements for support staff and follows the Local Government pay spine.

h. Related parties and other connected charities and organisations

In addition to an academic focus, the Trust works in association with its strategic partners to broaden and enhance the curriculums in our academies and to offer a wide variety of experiences to ensure our students are equipped to make more informed choices as they move through education.

Our work with Theatre Royal Norwich has continued over the past year with specialist teacher training sessions with the Royal Shakespeare Company (RSC) and the continued success of the Wise About Words project. The Wensum Trust is the lead organisation of the RSC's Norfolk Cluster consisting of nine schools, a number of whom are not our own trust schools. The Theatre Royal Norwich continues to support oracy and teacher development across our schools including the Vocal Project and imaginative play development at The Place (SRB at Arden Grove Infant and Nursery School).

The bespoke training programme with North Walsham Rugby Football Club continues to offer excellent opportunities for our students to develop their communication, teamwork and leadership skills so important in all areas of life, but particularly important as our students get ready for the workplace. Our students develop these skills whilst having access to high quality professional rugby coaching. This covers our children and young from Reception through to the Year 11.

The Wensum Trust and Norwich City Community Sports Foundation have continued their commitment to the education of young people in Norfolk. The Trust and the Foundation have worked together for the past seven years delivering the Football and Educational programmes for boys and girls. A coaching qualification is also delivered within Hellesdon Sixth Form which students can achieve alongside their A-Levels. This is a unique partnership to the Wensum Trust.

Our partnership with Lovell Partnerships Ltd commenced in 2021-22 and continues to go from strength to strength. Initially this partnership was focussed on students from Acle Academy which includes sponsorship and a pathway onto apprenticeships.

Our partnership with the Sea Cadets offers children in Wells-next-the-Sea and the surrounding villages the excellent opportunity to develop their skills in communication, team work, critical thinking, problem solving and independence. We hope to deliver opportunities wider than just our coastal schools.

Our programme of work with the Zoological Society of East Anglia Ltd (ZSEA) continues to flourish at Kinsale Junior School where children get unique access to Banham Zoo and Africa Alive to learn about conservation, ecology and bring nature into the classroom through the development of the school curriculum. The School have worked with ZSEA to create accreditation criteria for Zoo School.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

The Trust is also partnered with KLM UK Engineering to inspire the next generation of aviation engineers. This partnership has helped to break down the barriers that prevent the younger generation from pursuing a career in aviation. Informing and engaging pupils from a young age is key and by providing young people with knowledge and skills around engineering, the partnership aims to improve accessibility to an industry which is facing a £1.5 billion skills shortage in the UK. Students are also pursuing a direct career path into aviation with KLM UK Engineering's apprenticeship scheme.

The Trust cooperated with various other organisations during the academic year in pursuit of its charitable activities. In addition to the above, formal agreements are in place with Norfolk County Council (including Educator Solutions).

All transactions with connected parties/organisations are conducted at arm's length, and in accordance with the Trust's financial regulations and normal procurement procedures.

Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academy Trust Handbook, however no such transactions have taken place in the year (2024: None).

The Trust does not have a formal sponsor.

i. Engagement with employees (including disabled persons)

The Trustees recognise that our employees are fundamental and core to our business and delivery of high-quality education. Our success depends on attracting, retaining and motivating employees. The Trustees factor the implications of decisions on employees and the wider workforce, where relevant and feasible. Where appropriate, the Trust consults on matters such as policy, pay, health, safety and welfare with the relevant support staff and teaching trades unions.

The Trust provides information to employees generally by way of email, newsletters and staff meetings. Information is channelled via leadership meetings and staff briefings. Employees are encouraged to familiarise themselves with Ofsted reports available from the Trust website, and student progress and attainment statistics, when they are made available.

Equal opportunities will be given to all applicants and reasonable adjustments will be made for those with specific requirements. Should the health circumstances of employees change, our Occupational Health providers will be consulted to gain an understanding of any reasonable adjustments to be made to ensure the continuity of employment and career development.

We value our staff and are committed to supporting their wellbeing. We have an Employee Assistance Programme (EAP) which all staff can access 24 hours a day. The EAP provides counselling services, legal information and guidance, musculoskeletal services and online resources such as nutrition diaries, healthy eating plans, personal coaching questionnaires and tools and fitness programmes.

In accordance with the Trust's equal opportunities policy, the Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Trust's offices.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

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

The Trustees have implemented clear policies and procedures for dealing fairly with suppliers, customers and others in a business relationship with the Trust. The Trust aims to ensure all business relationships are positive for all involved wherever possible, whilst engaging in more challenging conversations where the need arises. Formal orders are placed and agreed payment terms adhered to.

Whilst pupils encounter engagement on a daily basis, engagement with parents is carried out through regular newsletters and face to face meetings.

The Trust allows lettings of school facilities at the different sites across the Trust to third parties, in return for a charge. These third parties are considered customers of the Trust but must adhere to the Trust's safeguarding practices. A lettings booking system is operated to help drive a high-quality service, which is managed by a lettings manager.

k. Trade union facility time

The Trust reports that it has been required to pay a total of £10,438 in the year to 31 August 2025 to Norfolk County Council for outsourced trade union facility time (2024: £9,736). This figure is calculated based on student numbers and for the year ended 31 August 2025 it was based on 4,250 students on roll (2024: 4,250). The pupil numbers are pro-rated dependent on the date of a school joining the Trust. This cost includes an 8% discount (2024: 8%).

I. Employing staff under the Trust policy for equality and diversity

The Wensum Trust recognises that as an employer of in excess of 250 staff, there is a requirement to publish its policy regarding the employment, continued employment, training, career development and promotion of all employees. This is delivered through the practice as outlined in the Trust's Equality Policy and the Equality, Diversity and Inclusion for Staff Policy. The Trust works diligently to:

- Eliminate bullying, harassment and any form of discrimination
- Promote equal opportunities to all staff
- Promote a positive and inclusive working environment.

Managers are given appropriate training on equal opportunities awareness and equal opportunities recruitment and selection best practice.

Objectives and activities

a. Objects and aims

The principal object and aims of the Charitable Company are the operation of a number of Academies to provide free education and care for students of different abilities within its local community between the ages of 3 and 19 years.

The Trust is to advance for the public benefit the quality of education in Norfolk by establishing, maintaining and developing schools to provide broad, balanced and challenging curricula and learning environments.

b. Objectives, strategies and activities

The Wensum Trust objectives are set out in the Articles of Association. In summary, the objective is to improve the level of education provision in Norfolk whether directly through our own academies or indirectly through working with other education providers in the region.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

In accordance with the Articles of Association, the Trust has adopted a Master Funding Agreement (MFA) approved by the Secretary of State for Education, as restated in the agreement dated 16 February 2016. The MFA, together with the Supplemental Funding Agreements relating to each academy, stipulates the obligations of the Trust in running academies under its control and how we are regulated and overseen by the Department for Education.

The Trust's overall objectives are organised within a strategic framework focussing on three key areas: Mental Health and Wellbeing, Learning and Achievement, and Career and Life Skills. The stretching and innovative initiatives which support the framework put the Trust in a unique position to provide our students with a learning environment which enables them to achieve the highest outcomes socially, emotionally and academically.

Our aim is for all our schools to be healthy, happy environments in which both children and staff can develop. We want children to develop academically, whilst also learning how to relate to others – to be good friends; to become good employees, good parents and good citizens.

We deliver through:

- A relational approach aimed at building strong, positive relationships with all children, their families, our staff and our wider communities. This is essential for fostering emotional wellbeing, belonging, inclusion, and achievement. At the Wensum Trust, we deliver our relational approach through the 3 Cs: Connecting with curiosity and compassion; Communicating with courtesy and courage; Collaborating calmly and creatively.
- A knowledge-based broad curriculum (that in every one of our schools demonstrates clear intent, implementation and impact) with learning that is structured by traditional subjects, properly sequenced to ensure systematic, thorough teaching for all;
- Rich cultural pursuits as essential activities, championing access and involvement in the arts and sport;
- A robust collegial approach that promotes sustained improvement across all areas of the Trust.

Our success in fulfilling our aims can be measured by:

- Improvement in student outcomes measured at the end of EYFS, Year 1, Key Stage 1, Key Stage 2, Key Stage 4, Key Stage 5;
- Increase in student numbers, including number of students attending our schools from outside catchment;
- Retention of students on roll;
- Reduction in the number of students not in education, employment or training;
- The number of students accessing Russell Group universities;
- The number of students gaining college places for continued vocational study;
- The number of students gaining apprenticeships.

The Trust has developed a central services team of highly skilled and experienced professionals who continue to identify opportunities to work across our schools. This consolidates HR, finance and payroll, procurement, estates management, IT support, and other operational functions across all academies. These have been structured to increase efficiency and exploit the size of the Trust to bring about economies of scale. The Trust's Educational Psychologist supports SENCOs and Headteachers with their approach to SEND, and is crucial in supporting the strategic framework and focusing on mental health and wellbeing.

The key management of the Trust currently consists of the CEO, the academic strategic leads, the CFO and COO.

Specific priorities are based around the DfE's five pillars of quality for multi academy trusts: high quality and inclusive education, school improvement, workforce, finances and operations, and governance and leadership. Together the pillars represent a clear and ambitious vision that the Wensum Trust is working towards.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

Within these five pillars, priorities include:

- Ongoing improvement in educational standards for all of our schools, with the target being for all of our schools to be graded at "Expected standard" or above;
- Specifically, supporting Hellesdon High School on the school improvement journey to ensure that the outcomes and provision for students improve rapidly, through significant investment and support, with a view to securing the "Expected standard" at its next inspection
- Continuing to operate the Wensum Trust English Hub, supporting primary schools in the county and beyond, and from September 2025 extended to support secondary schools;
- With regards to SEND, develop our 7c's approach (see below);
- Continuing with the development of our hub operating model in delivering a joined-up ethos/curriculum and seamless transition for our students, both through advice and support;
- Offering all students unique and enriched learning opportunities through existing and new strategic partners;
- Adding to our strategic partners to further improve opportunities for our students and to broaden and enrich our curriculum offer;
- Achieving further cost savings thanks to a more centralised operating model, achieving economies of scale and generating additional income to increase funding available to support the Trust's core purpose in providing a broad and balanced curriculum for each and every student;
- Using the Integrated Curriculum Financial Planning model to continue to better understand the staffing models in our schools;
- Driving parity between the schools in the Trust and fairness to all;
- Working to deliver the Reserves and Financial Improvement Plan that has been drawn up to continue to build the level of revenue reserves;
- Working with the Local Authority to establish two High School SRBs supporting special needs – Autistic Spectrum Disorder;
- Continuing to be at the forefront of mental health and wellbeing, acknowledging the need to be attachment-aware and trauma-responsive;
- Supporting and promoting environmental initiatives and participating in important conservation projects;
- Extending and developing our outreach to local families and communities;
- Considering supporting additional academies, nurseries or pre-schools that offer a good fit with the Trust's aims and existing schools;
- Working in collaboration with other Trusts and Norfolk County Council to develop mutual benefits.

The 7 C's Learning Portfolio is used in all our schools to ensure a language of SEND assessment is consistently applied. As the name suggests, it consists of 7 learning themes all beginning with the letter C. Within each theme are a further 7 learning attributes, so there are a total of 49 learning attributes within the 7 C's Learning Portfolio. These 49 attributes can help teachers, SENCOs, TAs, learners and their families to identify learner strengths and areas for development. In real terms, this language can help to define the 'SEN Support' which is 'additional to or different from' the adapted curriculum.

Support from Judith Carter, of Willow Tree Learning continues with additional support for SEN Leadership.

The Trust is fortunate to have a large group of committed volunteers who take an active part in the educational and non-educational activities of the Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

c. Public benefit

The Trustees believe that by working towards the objects and aims of the Trust as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

The Trust believes that public benefit has been achieved through the operation of its 12 academies, providing free education and care for students of different abilities within its local community. Through the operation of these schools, the Trust is advancing the quality of education in its catchment area of Norfolk, by establishing, maintaining and developing schools to provide broad, balanced and challenging curricula and learning environments.

Strategic report

Achievements and performance

The Trust continued its mission that students achieved their potential in public examinations; encouraged a wide range of extracurricular activities, offered a range of unique opportunities through the Trust's strategic partners; developed and retained suitable staff and guided students in suitable progression when they left their Academy.

There were Ofsted inspections in 6 of the 9 primary schools during the 2024-25 academic year: Arden Grove Infant School – Outstanding, Heather Avenue Infant School – Good with Outstanding for personal development and early years provision, Firside Junior School – Good, Garrick Green Infant School – Good, Lodge Lane Infant School – Good, Kinsale Infant School – Good with outstanding for behaviour and attitudes and personal development. These results are a fantastic achievement for the Trust and a reflection of the exceptional work being carried out in our primary schools.

The Trust have been working with Kinsale Infant School for the past two years, providing an Executive Head to support the school's transformation. The latest Ofsted report mentioned above reflects the work undertaken at this school. The school joined the Trust in July.

As demonstrated below, the results in the primary schools are mostly all at or above national benchmarks.

Early Years (% achieving Good Level of Development (GLD))

| National | Ard. | Bur. | Gar. | Hea. | Kin Inf | Lod. | Wel. |
|-----------------|-------------|-------------|-------------|-------------|----------------|-------------|-------------|
| 68.30% | 72% | 89% | 80% | 80% | 80% | 67% | 69% |

Year 1 Phonics Results

| National | Ard. | Bur. | Gar. | Hea. | Kin Inf | Lod. | Wel. |
|-----------------|-------------|-------------|-------------|-------------|----------------|-------------|-------------|
| 80% | 82% | 90% | 89% | 94% | 85% | 90% | 86% |

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Key Stage 2 Results (% At The Expected Standard)

| Subjects | National | Bur. | Fir. | Kin Jun. | Wel. |
|---------------------|-----------------|-------------|-------------|-----------------|-------------|
| Reading | 75% | 72% | 80% | 74% | 77% |
| Writing | 72% | 78% | 74% | 81% | 63% |
| Maths | 74% | 72% | 89% | 73% | 40% |
| RWM Combined | 62% | 61% | 71% | 63% | 34% |

Key Stage 4 Outcomes

Key Stage 4 outcomes continue to be a key Wensum Trust strategic priority for all of our secondary schools. We are working in partnership with the Wensum Trust English Hub and the Maths hub for Norfolk to develop, upskill and retain our English and Maths teaching staff. We continue to work with subject specialists, external consultants and a range of advisors to continue the improvement of our outcomes. Subject networks are developing wider collaboration and planning across our three schools.

| | % achieving 9-5 in English and Maths | Progress 8 Score* | Attainment 8 Score |
|------------------------------|---|--------------------------|---------------------------|
| Acle Academy | 47% | n/a | 46.5 |
| Alderman Peel | 49% | n/a | 46.2 |
| Hellesdon High School | 32% | n/a | 40.5 |

*No data is available due to the lack of Key Stage 2 testing during the COVID pandemic.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Key Stage 5 Outcomes

At Key Stage 5 the average grade achieved was a C, 41% of pupils achieved grades A*- B, and 69% achieved A* - C.

| | Academic A-Level | | Applied General | | Tech Level | |
|-----------------------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|
| | Average Point Score | Average Grade | Average Point Score | Average Grade | Average Point Score | Average Grade |
| Hellesdon Sixth Form | 31.3 | C | 34.2 | Dist | 31.7 | Dist- |

Heather Avenue, one of the Trust's high performing Infant Schools, was appointed by the Minister of State for Schools' Standards to run the Norfolk English Hub in July 2019. Outreach work has been taking place since September 2019 and now provides support to schools in Norfolk, Suffolk and Cambridgeshire. The English Hub supported 118 partner schools in 2024-25 (2023-24: 128 schools). From September 2025, the hub will also be expanding to support secondary schools.

a. Key performance indicators

The Trustees receive regular information at each committee and Board meeting to enable them to monitor the performance of each school within the Trust and the Trust as a whole, compared to in-year objectives, strategies and financial budgets. The Trust's key KPIs are designed to monitor educational outcomes, school improvement practices, financial and operational performance and workforce development.

The Trustees have agreed a suite of financial and non-financial KPIs including but not limited to:

Financial KPIs:

- Pupil numbers vs capacity
- Teaching staff vs pupil numbers
- Support staff vs pupil numbers
- Actual income/expenditure vs budgeted income/expenditure
- Revenue reserves
- Staff costs as a percentage of General Annual Grant (GAG)
- Average teacher cost
- Teacher contact ratio
- Income per pupil
- Expenditure per pupil
- Cashflow

A key financial performance indicator is staff costs as a percentage of total recurring income (excluding amounts on conversion and restricted fixed asset income), for 2024-25 this was 73% (2023-24 this was 77.4%). The Trustees are confident that staffing levels are closely monitored to the agreed Full Time Equivalents and staffing structures are approved by the Board.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Non-financial KPIs:

- EYFS (GLD)
- KS1 Phonics
- KS2 Reading, Writing and Maths
- KS4 Maths & English 4+
- KS4 EBacc 9-4
- KS5 Average Point Score
- Staff turnover rate
- Staff absence rate
- Ofsted inspection outcomes
- Pupil attendance data

Key performance indicators are included in the financial information presented by the strategic team to the trustees as part of the committee and full board meetings.

The Financial Control and Oversight Committee reviews and questions the monthly management accounts, which include variance to budget, explanations of variances, balance sheet figures, an annual cash flow forecast and a cash flow reconciliation between revenue and cash movements, and KPIs. Other areas such as catering, lettings, capital expenditure, curriculum spend to name a few are reviewed as necessary.

The management accounts along with minutes of the Financial Control and Oversight Committee meetings are shared with the Trust board.

b. Going concern

Overall the Trust made an in-year revenue surplus of £835,423 (2024: deficit of £726,887), i.e. excluding pension and fixed assets, leaving a surplus in revenue funds carried forwards as at 31 August 2025 of £844,080 (2024: £8,657).

The 2023-24 revenue deficit included the in-year and backdated pay increases not offset by additional income; the cost of the staffing restructure undertaken within the primary schools; additional costs compared to original budget relating specifically to catering, supply and energy; and the bad debt provision around the teachers' absence insurance income not received from the supplier.

In contrast, 24-25 has generated a surplus thanks to, in particular, reduced staffing levels in schools, improved budgetary controls and awareness of financial constraints, tighter controls over vacancy filling in all schools, one-off areas of income such as recovery of teachers' absence insurance, and use of capital funds to improve buildings conditions.

In August 2024, the Trust introduced a reserves policy which brought in the mechanism of reserves pooling. As a result, the balances shown in the funds note to the accounts are:

- Acle Academy £136,000, relating to the designated fund for future potential costs of the Trust
- Firside Junior School £6,258, relating to an unspent restricted grant
- Hellesdon High School £65,000, relating to the designated fund for future 3G pitch repairs
- Central team surplus of £636,822.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

In 2023-24, due to the revenue deficit incurred and the low level of reserves at 31 August 2024, a Trust-wide deficit recovery plan was set up. This plan was based on the DfE's published guidance. The plan encompassed both financial and non-financial aspects, in order to improve both the finances but also the systems and processes within the organisation. Over the course of 2024-25, many actions have been taken, in line with the plan, in order to improve the financial position of the Trust. Of the 49 actions listed on the plan, 27 were complete at the end of this academic year, and a further 8 continued to be in progress. One of the key elements of the plan is the use of the integrated curriculum and financial planning (ICFP) model. This tool has been rolled out in all schools, and has assisted in reviewing both teaching and non-teaching staff in the Trust. In addition, stricter controls have been implemented over vacancy filling for all schools.

Over the course of summer 2025, having noted that the Trust's financial position did actually not tip into a revenue deficit, and once a surplus for 2024-25 was certain, the plan's name was updated to Reserves and Financial Improvement Plan, and it has been redrafted with new actions for 2025-26. Key areas of focus will relate to harmonisation of pay across the Trust and review of staffing levels. The CEO, CFO and recently appointed COO are tasked with ensuring the delivery of the Reserves and Financial Improvement plan in 2025-26 and beyond, generating surpluses, and thereby ensuring the Trust has adequate revenue reserves to continue in operational existence for the foreseeable future.

The budget set for 2025-26 and beyond has been based on actual results for 2024-25 and is drafted on the most realistic basis possible. The target is to deliver a surplus, in order to assist in rebuilding the Trust's reserves to ensure financial stability going forwards. There remain significant cost pressures going forwards, particularly around staff costs, catering costs and supply, which are all expected to continue to put pressure on the Trust and individual school budgets. In addition, Norfolk is seeing a decrease in pupil numbers, specifically in infant schools, but this will impact junior and high schools in due course. Careful forward planning is required to ensure staffing levels are aligned. However, the government announcement of additional income to fund teacher and support staff pay rises from September 2025 onwards was welcomed.

One of the key concerns in Autumn 2024 was cash flow, however this has now been mitigated thanks to the cost-saving exercises and revenue surplus generated, and the revenue cash balance is no longer a key concern for the 12 months from signing of these financial statements.

Given the above, the Trust continues to adopt the going concern basis when preparing the financial statements.

c. Promoting the success of the company

As the Board of The Wensum Trust, the directors have a legal responsibility under section 172 of the Companies Act 2006 to act in the way they consider, in good faith, would be most likely to promote the company's success for the benefit of its members as a whole, and to have regard to the long-term effect of our decisions on the company and its stakeholders.

Details regarding engagement with employees, suppliers, parents, pupils and other connected parties have been covered in separate notes within the Trustees' Report. The obligation to assess the likely consequences of decisions in the longer term is noted within the reserves policy below as Trustees balance the needs of current and future cohorts.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

d. Financial Review

| 2024-25 | Restricted general funds | Unrestricted funds | Subtotal - Revenue movement | Fixed asset fund | Pension reserve | Total |
|-----------------------------|--------------------------|--------------------|-----------------------------|------------------|-----------------|--------------|
| Income | 31,032,568 | 1,564,768 | 32,597,336 | 3,156,192 | (116,000) | 35,637,528 |
| Expenditure | (30,096,291) | (1,490,298) | (31,586,589) | (852,603) | | (32,439,192) |
| LGPS charge | | | - | | (1,107,000) | (1,107,000) |
| Depreciation | | | - | (1,278,725) | | (1,278,725) |
| Employer contributions paid | | | - | | 1,409,000 | 1,409,000 |
| Total expenditure | (30,096,291) | (1,490,298) | (31,586,589) | (2,131,328) | 302,000 | (33,415,917) |
| Transfers | (327,465) | 152,141 | (175,324) | 175,324 | | 0 |
| Actuarial gains / (losses) | | | | | (186,000) | (186,000) |
| Surplus/(deficit) for year | 608,812 | 226,611 | 835,423 | 1,200,188 | - | 2,035,611 |
| Balance at 1 September 2024 | (46,343) | 55,000 | 8,657 | 43,763,986 | - | 43,772,643 |
| Balance at 31 August 2025 | 562,469 | 281,611 | 844,080 | 44,964,174 | - | 45,808,254 |

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

d. Financial Review (continued)

| 2023-24 | Restricted general funds | Unrestricted funds | Subtotal - Revenue movement | Fixed asset fund | Pension reserve | Total |
|------------------------------------|--------------------------|--------------------|-----------------------------|------------------|-----------------|--------------|
| Income | 29,199,069 | 1,538,701 | 30,737,770 | 1,053,157 | - | 31,790,927 |
| Expenditure | (30,111,882) | (1,324,618) | (31,436,500) | (736,634) | - | (32,173,134) |
| LGPS charge | - | - | - | - | (1,115,000) | (1,115,000) |
| Depreciation | - | - | - | (1,147,739) | - | (1,147,739) |
| Employer contributions paid | - | - | - | - | 1,261,000 | 1,261,000 |
| Total expenditure | (30,111,882) | (1,324,618) | (31,436,500) | (1,884,373) | 146,000 | (33,174,873) |
| Transfers | 397,128 | (425,285) | (28,157) | 28,157 | - | - |
| Actuarial gains | - | - | - | - | 199,000 | 199,000 |
| Surplus/(deficit) for year | (515,685) | (211,202) | (726,887) | (803,059) | 345,000 | (1,184,946) |
| Balance at 1 September 2023 | 469,342 | 266,202 | 735,544 | 44,567,045 | (345,000) | 44,957,589 |
| Balance at 31 August 2024 | (46,343) | 55,000 | 8,657 | 43,763,986 | - | 43,772,643 |

The tables above present the Trust's income and expenditure, broken down between revenue funds (including restricted and unrestricted funding), fixed asset fund and pension fund. The transfers in 24-25 relate mainly to the purchase of fixed asset additions funded through revenue funding.

The revenue surplus of £835,423 is thanks to reduced staffing levels in schools, improved budgetary controls and awareness of financial constraints, tighter controls over vacancy filling in all schools, one-off areas of income such as recovery of teachers' absence insurance, and use of capital funds to improve buildings conditions. This is opposed to the revenue deficit of 2024 of £726,887, which included £251,000 of restructure costs, overspends on supply costs compared to budget, additional catering expenditure compared to budget, energy costs exceeding expected levels due to in-year price increases, and unfunded support staff pay rises.

In 2023-24, 9 out of 11 schools generated deficits (only Firside Junior School and Heather Avenue Infant School generated surpluses, thanks to optimum classes sizes of around 30). In 2024-25, 7 out of the 12 schools generated surpluses. Those which generated deficits are all infant schools. This trend is expected to continue into 2025-26.

Reviews of pupil admission numbers take place annually for each school, to ensure class sizes balance both educational outcomes and financial stability, whilst taking into account the local demographics (i.e. drop in birth rate). Each year, it is essential that staffing levels are reviewed in the context of pupil numbers. In 2024-25 this review resulted in a staffing reduction, with 5 members of staff (2024: 27) sadly leaving employment with the Trust through a voluntary redundancy process on 31 August 2025, and other members of staff leaving the Trust not being replaced.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Fixed asset funds include income from SCA and DFC as well as other capital grants. The Trust carries forward unspent SCA and DFC grant funding of £773,965 (2024: £605,384) and has plans to spend this balance in the year to 31 August 2026. The balance of the fixed asset fund at 31 August 2025 totals £44,189,459 (2024: £43,158,602) and is represented by fixed assets owned by the Trust.

The LGPS actual report recognises an asset as at 31 August 2025 of £5,657,000 (2024: £660,000), therefore the pension fund remains at a Nil amount at this date as this is not expected to generate future income for the Trust (as opposed to the definition of an asset on the balance sheet). During the year the Trust made contributions totalling £1,409,000 (2024: £1,261,000); it was charged £1,019,000 current service cost (2024: £1,115,000), it included the liability of £116,000 (2024: £nil) arising on conversion of Kinsale Infant School, and the actuarial losses totalled £186,000 (2024: gains of £859,000).

a. Reserves policy

The Trust's reserves policy sets out the definitions of the different funds held by the Trust (restricted, fixed asset, LGPS, unrestricted and designated). The DfE guidance on Academy Trust reserves states that:

The Charities SORP defines reserves as “that part of a charity’s unrestricted income fund that is freely available to spend on any of the charity’s purposes. These are often referred to as ‘free reserves’”.

When applying this to academy trusts it is common to consider reserves as being the balance of unspent, unrestricted funds (to the extent that they have not been used for the acquisition of fixed assets) plus the balance of unspent general annual grant (“GAG”). Although GAG is a restricted fund, any unspent GAG is usually considered as reserves on the basis of its permitted use for the general running of the trust’s main activity of delivering education.

Free reserves are therefore described as the Wensum Trust's restricted and unrestricted funds, excluding the fixed asset fund, the LGPS pension fund, any designated funds, any restricted funds where the donor or grantor has specified the purpose to which the grant/donation must be applied (with the exception of GAG).

The Wensum Trust's free reserves at 31 August 2025 include:

- Unspent GAG
- Unspent unrestricted funds including amounts on conversion to academy Trust status.

The Trust aims to hold a target free reserves figure in order to mitigate risks around:

- the financial health of the Trust
- increasing pupil numbers leading to lagged funding
- decreasing pupil numbers
- improving the central service delivery
- investing in staff
- unforeseen issues or extra in-year costs
- cashflow
- the ability to support additional schools joining the Trust
- any capital projects not covered by SCA funding

The reserves policy also allows for reserves pooling. In practice, this means that any free reserves held at academy level at 31 August 2025 are pooled centrally. Any academies carrying negative free reserves will be assessed, and a deficit recovery plan to bring the academy to a positive free reserves position may be put in place. This ensures that academies with positive free reserves are not unfairly disadvantaged through the pooling process, compared to those schools with negative free reserves. Free reserves at academy level at the end of each future academic year, after an agreed % recharge for central services, are pooled centrally. All other academy funds which do not form part of free reserves will remain within the respective academy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees aim to balance holding sufficient reserves to ensure financial health of the Trust, against the risk of holding back too much funding that could otherwise have been used to the benefit of pupils.

The Trustees have decided that the target for free reserves should be set at an amount equivalent to one month's pay including on-costs. As at August 2025, one month's pay totalled £2,116,250. Compared to total income, this represents 6%, which is in line with the DfE's recommendation for reserves.

At 31 August 2025, the free reserves (as defined above) of the Trust total a surplus of £584,307 (2024: deficit of £52,601). The Reserves and Financial Improvement plan described above is in place to build reserves to ensure financial security over unplanned future costs and to mitigate the risk of the Trust not being able to pay its most valuable resource, i.e. its employees.

b. Investment policy

The Trust has reviewed its banking arrangements in 2024-25 to ensure income from investments is maximised whilst avoiding additional risk to the organisation. The aim is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise its income but with minimal risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow. The new banking arrangements set up in Spring 2025 have helped to generate annual investment income of £74,041 (2024: £36,805).

c. Principal risks and uncertainties

The Trustees maintain a risk register identifying the major risks to which the Trust and the individual Schools are exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each Risk, Audit and Infrastructure Committee meeting. The principal risks facing the Trust are outlined below; those facing the Trust at an operational level are addressed by its systems and by internal financial and other controls.

As a group of academy schools, the level of financial risk is low. Cash flows, in the majority of cases, can be reliably forecast, monitored and reported, although there are uncertainties relating to the timing and amounts of income. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- the Trust has complete reliance on continued Government funding through the DfE. Whilst there have been very welcomed additional grants to support pay rises in 2024-25, grants are often "rolled into" General Annual Grant in the following year, meaning funding does not continue to match ever increasing costs.
- Future pay increases for both teachers and support staff remain uncertain, as do increases in pension and national insurance contributions. This links back to the continued reliance on government funding in bullet point one, to be able to ensure expenditure is covered by income.
- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- reputational - the continuing success of the schools is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that student progress and outcomes are closely monitored and reviewed;
- safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

- staffing - the success of the Trust and academies within it is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- fraud and mismanagement of funds - the Trustees have appointed Juniper Education to carry out a programme of internal scrutiny which includes independent and external checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low;
- defined benefit pension scheme liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Trust is the annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan; and
- the Trust estate – the Trustees have a responsibility to ensure the Trust's estate is safe, well maintained and complies with relevant regulations. To mitigate this risk, Trustees ensure regular professionally conducted surveys on the condition of the estate are carried out. The results inform decisions on future maintenance expenditure and capital investment.

The Trustees have identified specific key risks to the Trust in the Risk Register, these include but are not limited to below average academic results at Hellesdon High School, poor attendance within our schools, falling pupil numbers on roll and cybersecurity threats.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the DfE's Academy Trust Handbook. Improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

d. Principal sources of funding

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the Department for Education (DfE). For the year end 31 August 2025, the Trust received £35,637,528 (2024: £31,790,927) of GAG and other funding, excluding amounts on conversion but including capital income. A high percentage of this income is spent on staff wages, salaries and support costs to deliver the Trust's primary objective of the provision of education.

During the year the Trust spent £33,415,917 (2024: £33,174,873) on expenditure, including £1,278,725 (2024: £1,147,739) on depreciation.

The total movement in funds on the statement of financial activities is a surplus of £2,035,611 (2024: deficit of £1,184,946). This includes an actuarial gain of £4,778,000 (2024: £859,000) offset by a reduction in the pension asset of £4,964,000 (2024: £660,000), i.e. a net total deficit of £186,000 (2024: net gain of £199,000). This has left an overall reserves figure of £45,808,254 (2024: £43,772,643). This is made up of:

- £281,611 in unrestricted funds, of which £201,000 is designated (2024: £55,000 all of which was designated)
- £562,469 in restricted funds (2024: deficit of £46,343)
- a pension deficit of Nil (2024: £Nil)
- fixed asset funds of £44,964,174 (2024: £43,763,986).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

e. Liquidity and credit risk

Cash flow forecasts are prepared on a monthly basis for the forthcoming 12 months, and plan cash movements on a weekly basis. In most cases, cash flow can be reliably forecast, monitored and reported, although the timing of some large areas of income and expenditure can remain uncertain until very close to the date of receipt or payment. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

Fundraising

The Trust only held small fundraising events during the year. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting

The Trust's greenhouse gas emissions and energy consumption are as follows:

| | 2025 | 2024 |
|---|--------------|--------------|
| Energy consumption used to calculate emissions (kWh) | 4,523,498 | 4,434,961 |
| Energy consumption breakdown (kWh): | | |
| Gas | 2,954,578 | 2,930,299 |
| Electricity | 1,521,894 | 1,451,309 |
| Transport fuel - employee vehicles | 9,957 | 9,536 |
| Transport fuel - owned vehicles | 37,069 | 43,817 |
| Scope 1 emissions (in tonnes of CO2 equivalent): | | |
| Gas consumption | 540.57 | 535.95 |
| Owned transport | 54.37 | 11.03 |
| Total scope 1 | <hr/> 594.94 | <hr/> 546.98 |
| Scope 2 emissions (in tonnes of CO2 equivalent): | | |
| Purchased electricity | <hr/> 269.38 | <hr/> 300.49 |
| Scope 3 emissions (in tonnes of CO2 equivalent): | | |
| Business travel in employee-owned or rental vehicles | <hr/> 2.75 | <hr/> 2.30 |
| Total gross emissions (in tonnes of CO2 equivalent): | <hr/> 867.07 | <hr/> 849.77 |
| Intensity ratio: | | |
| Tonnes of CO2 equivalent per pupil | <hr/> 0.201 | <hr/> 0.200 |

The Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2024 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

We make use of SCA funds to link with our sustainability strategy and make improvements to the energy efficiency of our buildings. Some of the projects we have completed in the past year include;

- Continued rollout of LED lighting at our schools.
- Replacing hot water boilers where failing.
- Roof repairs as required.
- Upgrade to fire alarm systems and fire doors.
- Repurposing of a classroom space at Kinsale Junior.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting (continued)

The Trust has also taken further steps to reduce greenhouse gas emissions over the past year. These include;

- Promoting energy efficient practices with staff
- 181.67 tonnes of waste collected from sites with 26.09% recycled and 100% of other waste diverted from landfill
- Continuing to replace current lighting with more efficient LED lighting across our schools
- Continuing the installation programme of Solar Panels (PV)
- Reducing the reliance on boilers over 20 years old
- Installation of electric car charging points
- Reducing printing wherever possible and utilising recycled paper when hard copies are required.

In addition, the Trust has changed banks, and now invests into a "Green" deposit account with Barclays, where funds are invested into green assets, ensuring positive environmental impact.

Plans for future periods

The overall objectives continue to be based around the DfE's five pillars of quality for multi academy trusts. The board are looking to drive a streamlined business model, focussing on efficiencies and savings from the Hub model, but also reviewing systems and processes to ensure they are working effectively and are fit for purpose, and that the Trust is actively working towards the 6 core digital and technology standards and meetings the School Estates Management Standards. The aim is to ensure teaching staff can focus on delivering education to our pupils, leaving the running of the operation to the central team. Careers and life skills also form a key part of the strategic framework.

The CEO is leading on the task of achieving these standards, supported by the key management of the Trust and the academy Head teachers. Delivering excellent outcomes for all pupils is headed up by the academic strategic leads at both primary and secondary level. Financial stability is being led by the CFO and COO, and in practice involves holding budget holders to account, but also reviewing, challenging and potentially re-negotiating large contracts to ensure value for money is being achieved. As the Trust's largest form of expenditure relates to staff costs, financial stability also links to developing our people.

It is imperative that the Trust deliver on these five pillars in order to meet the Trust's vision of putting children, families and our communities at the centre of all we do.

In addition to the above, a number of projects are underway which will impact future periods, these include:

- On 1st September 2025, taking on the nursery at Burnham Market, which was previously run by a separate charity. As part of this, the school has updated its funding agreement to be able to continue the provision to children from the age of 2.
- Updating the Trust's articles of association to the most recent DfE model.
- Extending the SEN provision in both our secondaries and our primaries, in particular by:
 - Setting up the first two Cullum centres in the East of England, at Acle Academy and Alderman Peel High School, these will be open to pupils with ASD and this work is in collaboration with the National Autistic Society and Norfolk County Council
 - Setting up two new SEMH centres at Hellesdon High School and Acle Academy, which will support both children in these schools and from other Norfolk schools. These are planned to open ahead of the next academic year.
 - With the help of additional SEN funding from Norfolk County Council, improving inclusion in our primary schools, with the setting up of additional specialised provision to support those children on roll and to reduce the risk of exclusions
- Embracing the upcoming curriculum changes, with a view to implementing across our schools.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods (continued)

In the longer term, the Trust is looking to continue to develop its Academy Hubs to ensure our schools continue to improve student outcomes and receive best value for money in all aspects of their operations. Going forwards, the board will be looking to achieve further controlled growth.

Funds held as custodian on behalf of others

The Trust distributes 16-19 bursary funds to students as an agent for the DfE. More information can be found in note 30 to the financial statements.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are 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 December 2025 and signed on its behalf by:

John Smith
Chair of Trustees

THE WENSUM TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Wensum 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.

As trustees we have reviewed and taken account of the guidance in DfE's Governance Guide.

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 The Wensum Trust and the Secretary of State for Education. They are 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 8 times during the year including a full day covering strategic oversight and planning.

Attendance during the year at meetings of the Board of Trustees was as follows:

| Trustee | Meetings attended | Out of a possible |
|--|-------------------|-------------------|
| John Smith, Chair | 8 | 8 |
| Mary Richards, Vice Chair | 6 | 8 |
| Patrick Gorman (resigned 11 February 2025) | 4 | 4 |
| Edwin Pearson | 8 | 8 |
| David Riddle | 6 | 8 |
| Daniel Thrower (CEO) | 8 | 8 |
| Jason Tipple | 5 | 8 |
| Mary Edwards (appointed 9 September 2024) | 5 | 7 |
| Karen Gardner (appointed 9 September 2024) | 6 | 7 |
| Lisa Morgan (resigned 14 October 2024) | 0 | 1 |
| William Lewis (appointed 27 May 2025) | 1 | 2 |

Review of the year:

During the year, there were 3 trustee appointments and 2 trustee resignations. The board receives papers and recommendations from all four of its committees. The board has discussed a number of areas over the course of the year, the most challenging being the financial position of the Trust and plans to address financial issues, in conjunction with improving outcomes for pupils, with specific work around Hellesdon High School. Additional finance meeting were held during the course of the year as set out below to provide additional support and oversight to the Trust's financial recovery plan.

Conflicts of interest:

In order to manage conflicts of interests, The Wensum Trust maintains an up-to-date and complete register of interests for all members, Trustees and key management. All conflicts of interest are declared at the start of each board or committee meeting. The register is updated annually, as well as when a change occurs, and when new members, Trustees or key management join the Trust, and includes enhanced data in relation to close family members of those people. The register is used to monitor transactions for evidence of conflicts of interest, for example when a new supplier is set up, the register is reviewed to ensure that by entering into a transaction with that supplier, the Trust is not entering into a conflict of interest.

THE WENSUM TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance reviews:

During the year, the Trust undertook a governance review, performed by an external consultant, as part of the 2024-25 internal scrutiny programme of work. The review involved discussions with a number of trustees and members of key management, and reported that current trustees have a broad range of expertise which adds value to the Trust. The review noted a number of positives, but also some areas for improvement, which are being taken forwards by Trustees.

Committees

The Financial Control and Oversight Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor the Trust's finances both at a high level and an individual academy level. It is responsible for maintaining oversight over the Trust's finances, reporting regularly to Trustees the work of the committee; and approving policies in their area of responsibility as recorded in the Trust's policy index. The committee works within the latest guidelines of the Academy Trust Handbook, Financial Regulations Policy, DfE guidelines and other government organisations for statutory compliance.

Additional meetings were held, during the year and the following issues were dealt with by the committee:

- Annual budgetary setting and oversight
- Deficit recovery plan oversight
- Reviewing monthly management accounts, including cashflow
- Reviewing revenue and capital reserves
- Monitoring pupil numbers
- Reviewing the financial impact of staff restructures
- Due diligence on matters such as new schools or nurseries joining the Trust

The committee met monthly in order to consider both the management accounts and the deficit recovery plan, adding an additional level of scrutiny by Trustees to the financial situation of the Trust. During the year, the chair resigned as trustee and was replaced by a new chair, and following this resignation, one new trustee was appointed to the committee with a finance skillset.

Attendance during the year at meetings was as follows:

| Trustee | Meetings attended | Out of a possible |
|--|-------------------|-------------------|
| Edwin Pearson (chair of FC&O) | 12 | 12 |
| John Smith | 10 | 12 |
| William Lewis (appointed 27 May 2025) | 3 | 3 |
| Patrick Gorman (resigned 11 February 2025) | 2 | 2 |
| Daniel Thrower | 10 | 12 |
| Mary Richards | 3 | 3 |
| Lisa Morgan (previous chair of FC&O) (resigned 14 October 2024) | 0 | 2 |

The Risk, Audit and Infrastructure Committee is also a sub-committee of the main Board of Trustees. Its purpose is to maintain an oversight of the Trust's financial procedures, safeguarding, governance, risk management and internal control systems; review estates management and approve the annual SCA plan based on the recommendations of the Strategic Leadership Team; to report its findings termly to the Trust Board and the Accounting Officer as a key element of the annual reporting requirements. Significant risks and issues must be reported immediately to the Trust Board; to review and approve Policies in their area of responsibility as recorded in the Trust's policy index.

THE WENSUM TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

During the year the following issues were dealt with by the committee:

- Oversight of internal scrutiny
- Liaison with external auditors
- Follow up on actions from previous year audits
- Risk management related activities including review of the risk register
- Health and safety and safeguarding updates
- Business continuity plan
- Estates management and deliverables including the SCA planned spend

During the year the committee saw the appointment of one trustee and the resignation of two trustees.

Attendance during the year at meetings was as follows:

| Trustee | Meetings attended | Out of a possible |
|--|-------------------|-------------------|
| Jason Tipple (Chair of RA&I) | 3 | 3 |
| John Smith | 3 | 3 |
| Daniel Thrower | 3 | 3 |
| Lisa Morgan (resigned 14 October 2025) | 0 | 0 |
| Patrick Gorman (resigned 11 February 2025) | 1 | 1 |
| William Lewis (appointed 27 May 2025) | 1 | 1 |

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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its 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 appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Changing banks in order to generate additional interest income
- Reviewing large contracts, and specifically in 2024-25, the catering provision.
- Appointing a COO to oversee, HR, Estates, IT, Procurement, Marketing and Communications.
- Reviewing teacher absence insurance and deciding to end this insurance from 1st September 2025.
- Using SCA to continue to improve the Trust's estate.
- Through improved processes and stronger budgetary control
- Ensuring all income due to the Trust has been received, especially where funding is to cover staff wages which have increased
- Delivering a second staffing restructure by 31 August 2025, thereby reducing expenditure to align with reductions in pupil numbers.

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 The Wensum Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

THE WENSUM TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of 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 both the Financial Control and Oversight Committee, and the Risk, Audit and Infrastructure Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Juniper Education.

This option has been chosen because the company could deliver specific reviews (including non-financial reviews) as directed by the Risk, Audit and Infrastructure committee, they provided value for money and the company demonstrated they had the expertise required in the areas to review.

The internal scrutineer's role includes giving advice on financial and other matters and performing a range of checks on the Trust's financial and other systems. In particular, the checks carried out in the current period included:

- Payroll
- Health and Safety
- Governance

On an annual basis, the internal scrutineer reports to the Board of Trustees, through the Risk, Audit and Infrastructure committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal scrutineer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal scrutineer has delivered their schedule of work as planned. There were no material control issues arising as a result of the internal auditor's work on payroll. However the Health and Safety and Governance reviews noted some of high priority actions, and relevant remedial actions will be taken to address these issues. Follow up work from high priority points raised in the 2023-24 reviews around GDPR and cyber security was also undertaken in 2024-25, and will continue to be of focus in 2025-26 as the Trust works towards meeting the DfE's 6 core digital and technology standards.

THE WENSUM TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

In addition to the annual internal scrutiny work, the Trust also undertakes annual audits to review the Special Educational Needs and Disabilities provision, School Improvement processes and procedures, and Safeguarding compliance and cultures. These audits are carried out by external consultants and agencies, including Norfolk County Council representatives and Ofsted Her Majesty Inspectors. The reviews are determined by current school priorities and Ofsted preparation, and they take place over both primary and secondary phases. The findings and recommendations are used to drive continuous improvement across the Trust.

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 internal scrutineer;
- the work of the external auditor;
- the school resource management assessment;
- the work of the strategic team within the Trust who have responsibility for the development and maintenance of the internal control framework;
- correspondence from the DfE.

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

Conclusion

Based on the advice of the Risk, Audit and Infrastructure Committee and the Accounting Officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 9 December 2025 and signed on their behalf by:

John Smith
Chair of Trustees

Daniel Thrower
Accounting Officer

THE WENSUM TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Wensum 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.

Daniel Thrower
Accounting Officer
Date: 9 December 2025

THE WENSUM TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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

Company law requires the 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 of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 grants received from 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 December 2025 and signed on its behalf by:

John Smith
Chair of Trustees

THE WENSUM TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
WENSUM TRUST**

Opinion

We have audited the financial statements of The Wensum Trust (the 'trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', 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 Trust'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

THE WENSUM TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
WENSUM TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report and the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trust or to cease operations, or have no realistic alternative but to do so.

THE WENSUM TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
WENSUM TRUST (CONTINUED)**

Auditors' 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 Auditors' 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:

We gained an understanding of the legal and regulatory framework applicable to the Trust and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls by walkthroughs, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee meetings and other relevant sub-committees of the Board and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust.
- We reviewed the risk management processes and procedures in place including a review of the Risk Register and the Internal Scrutiny Reports.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

THE WENSUM TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
WENSUM TRUST (CONTINUED)**

Use of our report

This report is made solely to the charitable Trust'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 Trust's members those matters we are required to state to them in an Auditors' 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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Tom Meeks FCCA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants and

Statutory Auditors

Anglia House, 6 Central Avenue

St Andrews Business Park

Thorpe St Andrew

Norwich

Norfolk

NR7 0HR

11 December 2025

THE WENSUM TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
WENSUM TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 28 May 2024 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 The Wensum Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Wensum 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 The Wensum 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 The Wensum 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 Wensum Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Wensum Trust's funding agreement with the Secretary of State for Education dated February 2016 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 year 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

THE WENSUM TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
WENSUM TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

Approach

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

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

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

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

The work undertaken to draw our conclusions includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance.
- Consideration and corroboration of the evidence supporting the Accounting Officers statement on regularity, propriety and compliance and how the Trust.
- Evaluation of the general control environment of the Academy Trust, extending the procedures required for financial statements to include regularity, propriety and compliance.
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 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.

Reporting Accountant
Price Bailey LLP
Chartered Accountants and
Statutory Auditors
Anglia House, 6 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
Norfolk
NR7 0HR

Date: 11 December 2025

THE WENSUM TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

| | Note | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Restricted fixed asset funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|---|------|---------------------------|-------------------------|-------------------------------------|--------------------|--------------------|
| Income from: | | | | | | |
| Donations and capital grants | 4 | 72,596 | 415,902 | 3,156,192 | 3,644,690 | 1,428,130 |
| Other trading activities | 6 | 878,089 | - | - | 878,089 | 895,242 |
| Investments | 7 | 74,041 | - | - | 74,041 | 36,805 |
| Charitable activities | 5 | 540,042 | 30,500,666 | - | 31,040,708 | 29,430,750 |
| Total income | | 1,564,768 | 30,916,568 | 3,156,192 | 35,637,528 | 31,790,927 |
| Expenditure on: | | | | | | |
| Charitable activities | 8 | 1,490,298 | 29,794,291 | 2,131,328 | 33,415,917 | 33,174,873 |
| Total expenditure | | 1,490,298 | 29,794,291 | 2,131,328 | 33,415,917 | 33,174,873 |
| Net income/ (expenditure) | | 74,470 | 1,122,277 | 1,024,864 | 2,221,611 | (1,383,946) |
| Transfers between funds | 19 | 152,141 | (327,465) | 175,324 | - | - |
| Other recognised gains: | | | | | | |
| Actuarial (losses)/gains on defined benefit pension schemes | 26 | - | (186,000) | - | (186,000) | 199,000 |
| Net movement in funds | | 226,611 | 608,812 | 1,200,188 | 2,035,611 | (1,184,946) |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 55,000 | (46,343) | 43,763,986 | 43,772,643 | 44,957,589 |
| Net movement in funds | | 226,611 | 608,812 | 1,200,188 | 2,035,611 | (1,184,946) |
| Total funds carried forward | | 281,611 | 562,469 | 44,964,174 | 45,808,254 | 43,772,643 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 43 to 78 form part of these financial statements.

THE WENSUM TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07982312

BALANCE SHEET
AS AT 31 AUGUST 2025

| | Note | 2025 | 2024 |
|--|------|-------------|-------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 16 | 44,189,463 | 43,158,602 |
| | | <hr/> | <hr/> |
| | | 44,189,463 | 43,158,602 |
| Current assets | | | |
| Debtors | 17 | 1,276,572 | 928,927 |
| Cash at bank and in hand | 23 | 3,636,055 | 2,784,700 |
| | | <hr/> | <hr/> |
| | | 4,912,627 | 3,713,627 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 18 | (3,293,836) | (3,099,586) |
| | | <hr/> | <hr/> |
| Net current assets | | 1,618,791 | 614,041 |
| | | <hr/> | <hr/> |
| Total assets less current liabilities | | 45,808,254 | 43,772,643 |
| | | <hr/> | <hr/> |
| Total net assets | | 45,808,254 | 43,772,643 |
| | | <hr/> | <hr/> |
| Funds of the Trust | | | |
| Restricted funds: | | | |
| Fixed asset funds | 19 | 44,964,174 | 43,763,986 |
| Restricted income funds | 19 | 562,469 | (46,343) |
| | | <hr/> | <hr/> |
| Total restricted funds | 19 | 45,526,643 | 43,717,643 |
| Unrestricted income funds | 19 | 281,611 | 55,000 |
| | | <hr/> | <hr/> |
| Total funds | | 45,808,254 | 43,772,643 |
| | | <hr/> | <hr/> |

The financial statements on pages 40 to 78 were approved by the Trustees, and authorised for issue on 09 December 2025 and are signed on their behalf, by:

John Smith
Chair of Trustees

The notes on pages 43 to 78 form part of these financial statements.

THE WENSUM TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

| | Note | 2025 £ | 2024 £ |
|---|--------|------------------|--------------------|
| Cash flows from operating activities | | | |
| Net cash used in operating activities | 21 | (45,744) | (1,615,478) |
| Cash flows from investing activities | 22 | 897,099 | 446,245 |
| Change in cash and cash equivalents in the year | | 851,355 | (1,169,233) |
| Cash and cash equivalents at the beginning of the year | | 2,784,700 | 3,953,933 |
| Cash and cash equivalents at the end of the year | 23, 24 | 3,636,055 | 2,784,700 |

The notes on pages 43 to 78 form part of these financial statements

THE WENSUM TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

The Wensum Trust is a private company limited by guarantee incorporated in England and Wales (United Kingdom) under the Companies Act 2006. The address of its registered office is: The Wensum Trust, 185 Middletons Lane, Hellesdon, Norwich, Norfolk, NR6 5SB. The place of business is at each of the individual school sites within the Trust.

The financial statements are presented in pounds sterling, which is the functional currency of the Trust, and rounded to the nearest pound.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

The Wensum Trust meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt over the ability of the Academy Trust 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 as a result have identified the following material uncertainties in respect of the application of going concern.

The year 2024-25 started with revenue reserves of only £8,657 and a budgeted surplus of £346k. The Trust also had in place a Deficit Recovery Plan with key actions required in order to meet the budgeted surplus. Systems were in place from the start of the academic year to ensure detailed and regular monitoring of staff costs and actual expenditure vs budget. In addition, the budget set for 2024-25 was based on realistic assumptions and accurate prior year information, in conjunction with clearly defined assumptions applicable to all schools.

THE WENSUM TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.2 Going concern (continued)

Key actions to deliver the surplus during 2024-25 include but are not limited to:

- Setting up and rolling out a forward looking ICFP model, based on live staffing data, to ensure staffing is in line with expectations in context of pupil numbers and other factors
- Actively monitoring staffing levels across all schools to ensure these are in line with ICFP (for teachers) and key assumptions (for support staff); this resulted in a reduction in teaching and non-teaching staff for some schools in the Trust, effective from 1st September 2025
- Tighter controls over vacancies to ensure these are in line with budgetary constraints, ICFP and key assumptions
- Additional controls over supply budgets, with half termly meetings with high school supply teams in order to monitor the use of external supply for short term, longer term and vacancy cover
- Chasing of teachers' absence insurance cover with successful recovery of the largest balances previously provided for in the Trust's 2023-24 accounts
- Using capital SCA funding to improve the buildings conditions across all schools
- Renegotiating smaller contracts to ensure continued value for money for all schools across the Trust
- Changing banks in order to generate a higher amount of investment income
- Tighter controls over all budget lines, resulting in underspends over the course of the year
- Working with the DfE appointed School Resource Management Advisor in order to deliver the agreed budget and improve the financial position of the Trust. This work has now concluded with no further action required.
- Close monitoring of cash flow through weekly forecasts for the 12 months ahead.
- Monthly Financial Control and Oversight Committee meetings in order to provide additional oversight over the finances of the organisation.

As a result of the large number of actions taken, the Trust has generated a much higher surplus than budgeted for the year, and closes with a revenue reserves position of £844k, against an overall target of around £2m (being 1 month's pay). In addition, the forecast bank balance is no longer a concern, with the Trust now able to invest any surplus cash into savings accounts. The Trust is now operating a Reserves and Financial Improvement Plan which continues the work of the original Deficit Recovery Plan, and looks to ensure continued surpluses over the coming years. In addition, the following actions have been taken in 2024-25 to help contribute to a surplus in 2025-26:

- Retendering of the catering contract, and outsourcing of catering in all schools in the Trust
- Ending the teachers' absence insurance cover, due to the fact that premiums had not been outweighed by income over the past 5 years
- Setting up an executive head model, with headteachers overseeing two or more schools each where possible

As a result of the above, the Trustees have concluded that the Wensum Trust has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

THE WENSUM TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.3 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 year for which it is receivable and any abatement in respect of the year 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.

• 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 year it is receivable and to the extent the Trust has provided the goods or services.

• Transfer on conversion

Where assets and liabilities are received by the Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE WENSUM TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

2.6 Redundancy and termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet at the point the Trust is demonstrably committed to either:

- terminate the employment of an employee or a group of employees before normal retirement date; or
- provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

The Trust is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

2.7 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 Part 11, chapter 3 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.

THE WENSUM TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.8 Tangible fixed assets

Assets costing £2,000 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 requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

| | |
|-----------------------------|--|
| Leasehold land | - over the life of the lease (125 years) |
| Leasehold buildings | - 2% |
| Freehold land and buildings | - buildings 2%, land not depreciated |
| Furniture and equipment | - 10% |
| Plant and equipment | - 15% |
| Computer equipment | - 25% |
| Motor vehicles | - 25% |

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.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 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.

THE WENSUM TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.12 Provisions

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

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

2.13 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 bases 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.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

THE WENSUM TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.15 Pensions

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.

The TPS is an unfunded scheme and contributions are calculated so as 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

2.16 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust does not use any of the allocation towards its own administration costs and so none is recognised in the statement of financial activities. The funds received and paid and any balance held are disclosed in note 30.

2.17 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

Investment income, gains and losses are allocated to the appropriate fund.

THE WENSUM TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Depreciation

Depreciation is an estimate based on the useful economic life of the assets.

Pension valuation

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 26, 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.

At the balance sheet date the pension scheme assets were more than the liabilities, resulting in a surplus. It was necessary to determine the extent to which this surplus was capable of being recovered either through reduced contributions in the future or through refunds from the scheme. A refund is only available on ceasing to participate in the scheme, which is not practicably possible whilst the academy trust continues in operation due to the requirement to provide access to the scheme to relevant employees and would not be possible if the trust were to cease operations as these operations would be transferred to another academy trust that would take over any asset. With regard to reductions in contributions the Trust is pooled with other trusts in the setting of its contribution rates under the scheme. In addition the Trust considers there to be a minimum funding requirement in respect of its contributions. Consequently the Trust does not consider that it is able to recover the surplus through reduced contributions in the future and has therefore restricted the surplus recognised to £nil.

Critical areas of judgment:

Donated Fixed Assets

Fixed assets donated have been estimated based on schools in the same location and in a similar condition already in the Trust and taking a cost per square foot and apportioned accordingly.

THE WENSUM TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Income from donations and capital grants

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Restricted fixed asset funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|-------------------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Donations | 72,596 | 387,377 | 1,879,042 | 2,339,015 | 389,177 |
| Grants | - | 28,525 | 56,179 | 84,704 | 10,458 |
| Capital grants | - | - | 1,220,971 | 1,220,971 | 1,028,495 |
| Total 2025 | 72,596 | 415,902 | 3,156,192 | 3,644,690 | 1,428,130 |
| Total 2024 | 110,899 | 264,074 | 1,053,157 | 1,428,130 | |

In 2024, income from grants was £10,458 all of which was restricted funding.

In 2024, capital government grants of £1,028,495 were in relation to restricted fixed assets.

In 2024, income from donations was £389,177, of which £95,371 was unrestricted, £269,144 was restricted and £24,662 was in relation to restricted fixed assets.

THE WENSUM TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Funding for the Trust's charitable activities

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|--|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Provision of educational services | | | | |
| DfE grants | | | | |
| General Annual Grant (GAG) | - | 22,853,261 | 22,853,261 | 21,570,837 |
| Other DfE grants | | | | |
| Rates reclaim | - | 120,340 | 120,340 | 72,677 |
| English Hubs Programme | - | 666,159 | 666,159 | 774,054 |
| Supplementary grant | - | - | - | 736,008 |
| PE grant | - | 140,539 | 140,539 | 140,530 |
| Pupil premium | - | 1,125,739 | 1,125,739 | 1,078,719 |
| Teacher pay grant | - | 396,999 | 396,999 | 395,056 |
| Teacher pension grant | - | 598,387 | 598,387 | 285,806 |
| UIFSM | - | 275,740 | 275,740 | 276,646 |
| 16-19 core education funding | - | 1,753,577 | 1,753,577 | 1,724,431 |
| Pre-16 high needs place funding | - | 152,000 | 152,000 | 160,000 |
| Recovery premium | - | - | - | 208,751 |
| Core Schools Budget | - | 857,125 | 857,125 | - |
| NICS Income | - | 162,272 | 162,272 | - |
| Others | - | 75,730 | 75,730 | 85,911 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | - | 29,177,868 | 29,177,868 | 27,509,426 |
| Other Government grants | | | | |
| Local authority grants | - | 1,322,798 | 1,322,798 | 1,410,041 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | - | 1,322,798 | 1,322,798 | 1,410,041 |
| Other income from the Trust's provision of educational services | <hr/> | <hr/> | <hr/> | <hr/> |
| | 540,042 | - | 540,042 | 511,283 |
| Total 2025 | <hr/> | <hr/> | <hr/> | <hr/> |
| | 540,042 | 30,500,666 | 31,040,708 | 29,430,750 |
| Total 2024 | <hr/> | <hr/> | <hr/> | <hr/> |
| | 511,283 | 28,919,467 | 29,430,750 | |

Included in other income from the academy trust's educational operations is catering income (2024: catering income).

In 2024, GAG totalling £21,570,837 and other DfE / ESFA grants totalling £5,938,589 were restricted. Local authority grants totalling £1,410,041 were restricted. Other income totalling £511,283 was unrestricted.

THE WENSUM TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

6. Income from other trading activities

| | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|-----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Rental income | 228,121 | 228,121 | 275,711 |
| Other income | 320,986 | 320,986 | 238,902 |
| Music lessons | 30,829 | 30,829 | 52,434 |
| Club income | 217,852 | 217,852 | 240,625 |
| Payments from other schools | 80,301 | 80,301 | 87,570 |
| Total 2025 | 878,089 | 878,089 | 895,242 |

In 2024 all income from other trading activities was unrestricted.

7. Investment income

| | Unrestricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment income | 74,041 | 74,041 | 36,805 |

In 2024, all investment income was unrestricted.

THE WENSUM TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Expenditure

| | Staff Costs 2025 £ | Premises 2025 £ | Other 2025 £ | Total 2025 £ | Total 2024 £ |
|---|--------------------------|-----------------------|--------------------|--------------------|--------------------|
| Provision of educational services: | | | | | |
| Direct costs | 21,817,322 | - | 2,736,029 | 24,553,351 | 24,321,971 |
| Support costs | 2,580,640 | 2,423,994 | 3,857,932 | 8,862,566 | 8,852,902 |
| Total 2025 | 24,397,962 | 2,423,994 | 6,593,961 | 33,415,917 | 33,174,873 |
| Total 2024 | 23,792,948 | 1,963,859 | 7,418,066 | 33,174,873 | |

In 2025, of the total expenditure, £1,490,298 (2024: £1,324,618) was from unrestricted funds, £29,794,291 (2024: £29,965,882) was from restricted funds and £2,131,328 (2024: £1,884,373) was from restricted fixed asset funds.

In 2024, direct expenditure consisted of £21,132,754 staff costs, £nil premises costs and £3,189,217 other costs.

In 2024, support expenditure consisted of £2,660,194 staff costs, £1,963,859 premises costs and £4,288,849 other costs.

9. Charitable activities

Analysis of support costs

| | 2025 £ | 2024 £ |
|---------------------|------------------|------------------|
| Support staff costs | 2,580,640 | 2,660,194 |
| Depreciation | 1,278,725 | 1,147,739 |
| Technology costs | 349,299 | - |
| Legal costs | 154,308 | - |
| Premises costs | 2,423,994 | 1,963,859 |
| Other support costs | 2,016,860 | 3,038,675 |
| Governance costs | 58,740 | 42,435 |
| | 8,862,566 | 8,852,902 |

THE WENSUM TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

| | 2025 | 2024 |
|---------------------------------------|-----------|-----------|
| | £ | £ |
| Operating lease rentals | 104,410 | 106,864 |
| Depreciation of tangible fixed assets | 1,278,725 | 1,147,739 |
| Loss on disposal of fixed assets | 11,634 | - |
| Fees paid to auditors for: | | |
| - audit | 24,515 | 23,350 |
| - other services | 16,735 | 16,445 |

THE WENSUM TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. Central services

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

- Human resources
- Financial services
- Educational support services
- Procurement services
- ICT
- Data protection
- Estates management
- Marketing and communications
- Management of lettings
- School improvement

The Trust charges for these services on the following basis:

Central costs are charged to each academy based on 5% of total GAG income and 5% of sixth form income.

The actual amounts charged during the year were as follows:

| | 2025 £ | 2024 £ |
|---------------------------------------|------------------|------------------|
| Acle Academy | 193,200 | 171,327 |
| Alderman Peel Academy | 194,258 | 180,919 |
| Arden Grove Infant and Nursery School | 38,634 | 39,051 |
| Burnham Market | 28,650 | 27,798 |
| Firside Junior School | 82,289 | 79,162 |
| Garrick Green Infant School | 34,123 | 34,807 |
| Heather Avenue Infant School | 31,710 | 33,138 |
| Hellesdon High School | 482,008 | 458,844 |
| Kinsale Junior School | 51,445 | 49,267 |
| Kinsale Infant School | 6,357 | - |
| Lodge Lane Infant School | 40,011 | 41,253 |
| Wells-next-the-sea Primary | 46,377 | 46,003 |
| Lettings | - | 25,065 |
| Total | 1,229,062 | 1,186,634 |

THE WENSUM TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Auditors' remuneration

| | 2025 £ | 2024 £ |
|--|-------------|-------------|
| Fees payable to the Trust's auditor and its associates for the audit of the Trust's annual accounts | 24,515 | 23,350 |
| Fees payable to the Trust's auditor and its associates in respect of: | | |
| Preparation of the financial statements | 4,350 | 4,150 |
| Audit-related assurance services | 2,625 | 2,500 |
| Taxation compliance services | 940 | 895 |
| Other assurance services not included above | 5,920 | 5,400 |
| | <hr/> <hr/> | <hr/> <hr/> |
| Fees payable to the Trust's auditor and its associates in connection with the Trust's pension scheme(s) in respect of: | | |
| Teacher Pension Scheme EOYC assurance | 2,900 | 3,500 |
| | <hr/> <hr/> | <hr/> <hr/> |

13. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

| | 2025 £ | 2024 £ |
|---------------------------|-------------|-------------|
| Wages and salaries | 17,782,445 | 17,538,088 |
| Social security costs | 2,012,428 | 1,621,448 |
| Pension costs | 4,287,755 | 3,966,575 |
| | <hr/> | <hr/> |
| Agency staff costs | 255,001 | 387,844 |
| Staff restructuring costs | 60,333 | 278,993 |
| | <hr/> | <hr/> |
| 24,397,962 | 24,397,962 | 23,792,948 |
| | <hr/> <hr/> | <hr/> <hr/> |

Staff restructuring costs comprise:

| | 2025 £ | 2024 £ |
|--|-------------|-------------|
| Redundancy payments including pension strain | 58,039 | 250,537 |
| Severance payments | 2,294 | 28,456 |
| | <hr/> | <hr/> |
| 60,333 | 60,333 | 278,993 |
| | <hr/> <hr/> | <hr/> <hr/> |

THE WENSUM TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

13. Staff (continued)

b. Severance payments

The Trust paid 1 severance payments in the year (2024 - 4), disclosed in the following bands:

| | 2025 No. | 2024 No. |
|--------------|-------------|-------------|
| £0 - £25,000 | 1 | 4 |

c. Special staff severance payments

Included in staff restructuring costs in point b. above are special severance payments totalling £2,294 (2024: £26,352).

d. Staff numbers

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

| | 2025 No. | 2024 No. |
|----------------------------|-------------|-------------|
| Teachers | 255 | 256 |
| Administration and support | 341 | 374 |
| Management | 13 | 13 |
| | <hr/> 609 | <hr/> 643 |

THE WENSUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

13. Staff (continued)

e. Higher paid staff

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

| | 2025 No. | 2024 No. |
|---------------------------------|-------------|-------------|
| In the band £60,001 - £70,000 | 17 | 14 |
| In the band £70,001 - £80,000 | 8 | 6 |
| In the band £80,001 - £90,000 | 4 | 4 |
| In the band £90,001 - £100,000 | 2 | 3 |
| In the band £100,001 - £110,000 | 1 | - |
| In the band £110,001 - £120,000 | 1 | 1 |
| In the band £120,001 - £130,000 | 1 | - |
| <hr/> | | |

f. 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 £662,475 (2024: £568,628).

Included in the above are employer national insurance contributions of £62,436 (2024: £50,378) and employer pension contributions of £124,392 (2024: £102,056).

14. Trustees' remuneration and expenses

One Trustee has been paid remuneration or has received other benefits from an employment with the Trust. The CEO only receives remuneration in respect of services they provide undertaking the role of CEO under his contract of employment. The value of Trustee's remuneration and other benefits was as follows:

| | 2025 £ | 2024 £ |
|---------------------------------|----------------------------|----------------------|
| Daniel Thrower, Chief Executive | Remuneration | 120,000 - 125,000 |
| | Pension contributions paid | 35,000 - 40,000 |
| | | 110,000 - 115,000 |
| | | 30,000 - 35,000 |

During the year ended 31 August 2025, expenses totalling £12 were reimbursed or paid directly to 1 Trustee (2024 - £34 to 1 Trustee). All expenditure reimbursed was in relation to travel and subsistence costs.

THE WENSUM TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

THE WENSUM TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. Tangible fixed assets

| | Freehold property £ | Long-term leasehold property £ | Furniture and equipment £ | Plant and equipment £ | Computer equipment £ | Motor vehicles £ | Total £ |
|--------------------------|---------------------------|---|---------------------------------|-----------------------------|----------------------------|------------------------|-------------|
| Cost or valuation | | | | | | | |
| At 1 September 2024 | 7,831,264 | 41,607,467 | 1,441,757 | 573,719 | 1,881,780 | 19,749 | 53,355,736 |
| Additions | - | 1,859,160 | 70,115 | 91,171 | 195,778 | 104,996 | 2,321,220 |
| Disposals | - | (12,723) | (450,976) | (45,468) | (892,114) | (13,000) | (1,414,281) |
| At 31 August 2025 | 7,831,264 | 43,453,904 | 1,060,896 | 619,422 | 1,185,444 | 111,745 | 54,262,675 |
| Depreciation | | | | | | | |
| At 1 September 2024 | 825,631 | 6,699,628 | 1,006,830 | 258,219 | 1,388,606 | 18,220 | 10,197,134 |
| Charge for the year | 104,105 | 797,490 | 107,527 | 73,544 | 191,226 | 4,833 | 1,278,725 |
| On disposals | - | (2,841) | (437,721) | (46,973) | (902,112) | (13,000) | (1,402,647) |
| At 31 August 2025 | 929,736 | 7,494,277 | 676,636 | 284,790 | 677,720 | 10,053 | 10,073,212 |
| Net book value | | | | | | | |
| At 31 August 2025 | 6,901,528 | 35,959,627 | 384,260 | 334,632 | 507,724 | 101,692 | 44,189,463 |
| At 31 August 2024 | 7,005,633 | 34,907,839 | 434,927 | 315,500 | 493,174 | 1,529 | 43,158,602 |

THE WENSUM TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Debtors

| | 2025 £ | 2024 £ |
|--------------------------------|-------------------------------|-------------------------------|
| Due within one year | | |
| Trade debtors | 64,044 | 45,483 |
| Other debtors | 38,994 | 46,827 |
| Prepayments and accrued income | 983,292 | 764,443 |
| VAT recoverable | 190,242 | 72,174 |
| | <hr/> <hr/> <hr/> <hr/> <hr/> | <hr/> <hr/> <hr/> <hr/> <hr/> |
| | 1,276,572 | 928,927 |
| | <hr/> <hr/> <hr/> <hr/> <hr/> | <hr/> <hr/> <hr/> <hr/> <hr/> |

18. Creditors: Amounts falling due within one year

| | 2025 £ | 2024 £ |
|--|-------------------------------|-------------------------------|
| Trade creditors | 1,362,828 | 1,347,319 |
| PAYE/NI control | 461,106 | 367,456 |
| Other creditors | 676,407 | 327,320 |
| Accruals and deferred income | 793,495 | 1,057,491 |
| | <hr/> <hr/> <hr/> <hr/> <hr/> | <hr/> <hr/> <hr/> <hr/> <hr/> |
| | 3,293,836 | 3,099,586 |
| | <hr/> <hr/> <hr/> <hr/> <hr/> | <hr/> <hr/> <hr/> <hr/> <hr/> |
| | 2025 £ | 2024 £ |
| Deferred income at 1 September 2024 | 292,357 | 662,387 |
| Resources deferred during the year | 405,465 | 292,357 |
| Amounts released from previous periods | (292,357) | (662,387) |
| | <hr/> <hr/> <hr/> <hr/> <hr/> | <hr/> <hr/> <hr/> <hr/> <hr/> |
| | 405,465 | 292,357 |
| | <hr/> <hr/> <hr/> <hr/> <hr/> | <hr/> <hr/> <hr/> <hr/> <hr/> |

The amounts included in deferred income are in relation to trip income, funds received in advance for Universal Infant Free School Meals and high needs, catering income and other miscellaneous income.

THE WENSUM TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds

| | Balance at 1 September 2024 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2025 £ |
|---|--|-------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Designated Fund | 55,000 | - | - | 146,000 | - | 201,000 |
| General funds | | | | | | |
| General Funds - all funds | - | 1,564,768 | (1,490,298) | 6,141 | - | 80,611 |
| Total Unrestricted funds | 55,000 | 1,564,768 | (1,490,298) | 152,141 | - | 281,611 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | (52,601) | 24,606,838 | (23,723,076) | (327,465) | - | 503,696 |
| Pupil Premium | - | 1,125,739 | (1,125,739) | - | - | - |
| Other DfE/ESFA grants | 6,258 | 3,644,641 | (3,644,641) | - | - | 6,258 |
| Other Government Grants | - | 1,123,447 | (1,108,524) | - | - | 14,923 |
| Other Restricted Funds | - | 28,525 | (28,525) | - | - | - |
| Restricted Donations | - | 503,378 | (465,786) | - | - | 37,592 |
| Pension Reserve | - | (116,000) | 302,000 | - | (186,000) | - |
| | (46,343) | 30,916,568 | (29,794,291) | (327,465) | (186,000) | 562,469 |

THE WENSUM TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

| | Balance at 1 September 2024 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2025 £ |
|-------------------------------------|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| Restricted fixed asset funds | | | | | | |
| School Capital Allocation | 557,354 | 1,107,113 | (818,046) | (76,536) | - | 769,885 |
| Other Capital Grants | - | 56,179 | - | (55,429) | - | 750 |
| Restricted Fixed Asset Fund | 43,158,602 | 1,879,042 | (1,278,668) | 430,483 | - | 44,189,459 |
| Devolved Formula Capital | 13,389 | 113,858 | - | (123,167) | - | 4,080 |
| EE Grant | 34,641 | - | (34,614) | (27) | - | - |
| | <hr/> 43,763,986 | <hr/> 3,156,192 | <hr/> (2,131,328) | <hr/> 175,324 | <hr/> - | <hr/> 44,964,174 |
| Total Restricted funds | <hr/> 43,717,643 | <hr/> 34,072,760 | <hr/> (31,925,619) | <hr/> (152,141) | <hr/> (186,000) | <hr/> 45,526,643 |
| Total funds | <hr/> 43,772,643 | <hr/> 35,637,528 | <hr/> (33,415,917) | <hr/> - | <hr/> (186,000) | <hr/> 45,808,254 |

THE WENSUM TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

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

Unrestricted funds

This represents funds that are freely available to spend on any of the Trust's purposes.

Designated fund

A separate reserve has been designated by the Trustees for future potential costs of the Trust and for future maintenance of the 3G pitch at Hellesdon High School. As unrestricted funds allow, the Trust will set aside unrestricted surplus funds for the designated purposes.

General Annual Grant

This represents funding from the DfE to cover the costs of recurrent expenditure.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025. As explained in the Trustees' Report, reserves including unspent GAG funding are pooled by the Trust.

Other DfE/ESFA

The Other DfE/ESFA Grants represents PE Sports Premium, English Hubs Programme, Rates relief, Teacher pay grant, Teacher pension grant, 16-19 core education funding, Pre-16 high needs place funding, Universal Infant Free School Meals and other income from DfE / ESFA received in the period. These funds are used to raise achievement and improve outcomes for pupils, or to provide support for pupils from low income families.

Pupil Premium

This funding is to be used to raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals, looked after children and those from families with parents in the Armed Forces.

Other Government Grants

This represents other funding from the government towards the provision of education such as provisions of Nursery funding and Attachment Outreach Service.

Other Restricted Funds

This represents funding received from other bodies towards a specific purpose.

Restricted donations

This represents contributions made by parents to the running of educational visits for the pupils of the Academies and the associated costs of running the trips, along with PTA contributions, fundraising and sponsorship for specific purposes.

Pension Reserve

This fund represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS) transferred on conversion from state controlled schools.

Restricted Fixed Asset Fund

The restricted fixed asset fund represents the total amount carried forward from restricted funding received for fixed assets in use on an ongoing basis (as the carrying or net book value which includes any depreciation). The fund is predominantly derived from government funds (e.g. SCA, DFC) but may include other funds from a local authority or other donations, as well as any unspent capital funds.

Transfers to/from this fund are in relation to fixed assets purchased from other funding sources or capital grants used to purchase items which are not capitalised on the balance sheet.

THE WENSUM TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

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

| | Balance at 1 September 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2024 £ |
|---|--|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Designated Fund | 45,000 | - | - | 10,000 | - | 55,000 |
| General funds | | | | | | |
| Unrestricted funds | 221,202 | 1,538,701 | (1,324,618) | (435,285) | - | - |
| Total Unrestricted funds | 266,202 | 1,538,701 | (1,324,618) | (425,285) | - | 55,000 |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 450,780 | 21,570,837 | (22,471,346) | 397,128 | - | (52,601) |
| Pupil Premium | - | 1,078,719 | (1,078,719) | - | - | - |
| Other DfE/ESFA grants | - | 4,859,870 | (4,853,612) | - | - | 6,258 |
| Other Government Grants | - | 1,410,041 | (1,410,041) | - | - | - |
| Other Restricted Funds | - | 10,458 | (10,458) | - | - | - |
| Restricted Donations | 18,562 | 269,144 | (287,706) | - | - | - |
| Pension Reserve | (345,000) | - | 146,000 | - | 199,000 | - |
| | 124,342 | 29,199,069 | (29,965,882) | 397,128 | 199,000 | (46,343) |

THE WENSUM TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

**Restricted fixed
asset funds**

| | | | | | | |
|-------------------------------|-------------------|-------------------|---------------------|----------------|----------------|-------------------|
| School Capital Allocation | 500,269 | 887,434 | (736,638) | (93,711) | - | 557,354 |
| Other ESFA Capital Grants | - | 31,661 | - | (31,661) | - | - |
| Other Capital Grants | - | 24,662 | - | (24,662) | - | - |
| Restricted Fixed Asset Fund | 43,985,521 | - | (1,147,735) | 320,816 | - | 43,158,602 |
| Devolved Formula Capital | 4,618 | 109,400 | - | (100,629) | - | 13,389 |
| EE Grant | 76,637 | - | - | (41,996) | - | 34,641 |
| | <hr/> 44,567,045 | <hr/> 1,053,157 | <hr/> (1,884,373) | <hr/> 28,157 | <hr/> - | <hr/> 43,763,986 |
| Total Restricted funds | 44,691,387 | 30,252,226 | (31,850,255) | 425,285 | 199,000 | 43,717,643 |
| Total funds | 44,957,589 | 31,790,927 | (33,174,873) | - | 199,000 | 43,772,643 |

THE WENSUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

| | 2025 £ | 2024 £ |
|--|-------------------|-------------------|
| Acle Academy | 136,000 | - |
| Firside Junior School | 6,258 | 6,258 |
| Hellesdon High School | 65,000 | 55,000 |
| The Wensum Trust | 636,822 | (52,601) |
| | | |
| Total before fixed asset funds and pension reserve | 844,080 | 8,657 |
| Restricted fixed asset fund | 44,964,174 | 43,763,986 |
| | | |
| Total | 45,808,254 | 43,772,643 |
| | | |

The Trust is reserves pooling in line with the reserves policy included within the Trustees' Report.

THE WENSUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

Total cost analysis by academy

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

| | Teaching and educational support staff costs £ | Other support staff costs £ | Educational supplies £ | Other costs excluding depreciation £ | Total 2025 £ | Total 2024 £ |
|--------------------------------------|---|--------------------------------------|------------------------------|---|--------------------|--------------------|
| Acle Academy | 3,178,949 | 272,667 | 239,580 | 741,787 | 4,432,983 | 4,398,963 |
| Alderman Peel Academy | 2,946,345 | 442,658 | 362,103 | 938,022 | 4,689,128 | 4,658,030 |
| Arden Grove Infant and Nursery | 1,148,637 | 109,206 | 45,442 | 194,870 | 1,498,155 | 1,607,705 |
| Burnham Market | 473,823 | 64,494 | 44,938 | 163,885 | 747,140 | 825,739 |
| Firside Junior School | 1,399,835 | 110,776 | 72,755 | 248,067 | 1,831,433 | 1,877,349 |
| Garrick Green Infant School | 641,285 | 129,553 | 27,617 | 182,255 | 980,710 | 1,026,220 |
| Heather Avenue Infant School | 1,043,738 | 123,636 | 227,095 | 261,091 | 1,655,560 | 1,775,845 |
| Hellesdon High School | 7,668,614 | 777,920 | 323,305 | 2,049,144 | 10,818,983 | 10,627,279 |
| Kinsale Infant School | 97,945 | 24,752 | 10,715 | 31,540 | 164,952 | - |
| Kinsale Junior School | 890,519 | 68,765 | 64,936 | 247,576 | 1,271,796 | 1,271,640 |
| Lodge Lane Infant School | 726,478 | 167,738 | 44,228 | 178,254 | 1,116,698 | 1,238,009 |
| Wells-next-the- Sea Primary | 937,200 | 80,469 | 45,027 | 279,417 | 1,342,113 | 1,387,337 |
| The Wensum Trust | 714,237 | 669,422 | 2,463 | 383,350 | 1,769,472 | 1,479,018 |
| Trust | 21,867,605 | 3,042,056 | 1,510,204 | 5,899,258 | 32,319,123 | 32,173,134 |

THE WENSUM TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Restricted fixed asset funds 2025 £ | Total funds 2025 £ |
|-------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 44,189,463 | 44,189,463 |
| Current assets | 281,611 | 3,594,869 | 1,036,147 | 4,912,627 |
| Creditors due within one year | - | (3,032,400) | (261,436) | (3,293,836) |
| Total | 281,611 | 562,469 | 44,964,174 | 45,808,254 |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Restricted fixed asset funds 2024 £ | Total funds 2024 £ |
|-------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 43,158,602 | 43,158,602 |
| Current assets | 55,000 | 2,762,771 | 895,856 | 3,713,627 |
| Creditors due within one year | - | (2,809,114) | (290,472) | (3,099,586) |
| Total | 55,000 | (46,343) | 43,763,986 | 43,772,643 |

THE WENSUM TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

| | 2025 £ | 2024 £ |
|--|-----------------|--------------------|
| Net income/(expenditure) for the year (as per Statement of Financial Activities) | 2,221,611 | (1,383,946) |
| Adjustments for: | | |
| Depreciation | 1,278,725 | 1,147,739 |
| Capital grants from DfE and other capital income | (1,285,118) | (1,053,157) |
| Interest receivable | (74,041) | (36,805) |
| Decrease/(increase) in debtors | (347,645) | 279,346 |
| Increase/(decrease) in creditors | 194,250 | (422,655) |
| Pension adjustments | (186,000) | (146,000) |
| Loss on disposal of fixed assets | 11,634 | - |
| Tangible fixed assets on conversion | (1,859,160) | - |
| Net cash used in operating activities | (45,744) | (1,615,478) |

22. Cash flows from investing activities

| | 2025 £ | 2024 £ |
|--|----------------|----------------|
| Interest from investments | 74,041 | 36,805 |
| Purchase of tangible fixed assets | (462,060) | (320,825) |
| Capital grants from DfE Group | 1,220,971 | 1,183,992 |
| Capital grants from other sources | 64,147 | 24,662 |
| Payments for non-capitalised projects | - | (478,389) |
| Net cash provided by investing activities | 897,099 | 446,245 |

23. Analysis of cash and cash equivalents

| | 2025 £ | 2024 £ |
|--|------------------|------------------|
| Cash in hand and at bank | 823,992 | 1,333,981 |
| Notice deposits (less than 3 months) | 2,812,063 | 1,450,719 |
| Total cash and cash equivalents | 3,636,055 | 2,784,700 |

THE WENSUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

24. Analysis of changes in net debt

| | At 1 September 2024 | Cash flows | At 31 August 2025 |
|--------------------------|---------------------------|-------------|----------------------|
| | £ | £ | £ |
| Cash at bank and in hand | 2,784,700 | 851,355 | 3,636,055 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| | 2,784,700 | 851,355 | 3,636,055 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

25. Conversion to an academy trust

On 1 July 2025 Kinsale Infant School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Wensum Trust from the Norfolk Local Authority for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

| | Restricted funds | Restricted fixed asset funds | Total funds |
|--|---------------------|------------------------------------|----------------|
| | £ | £ | £ |
| Tangible fixed assets | | | |
| Leasehold land and buildings | - | 2,722,818 | 2,722,818 |
| Current assets | | | |
| Cash - representing budget surplus on LA funds | 20,467 | - | 20,467 |
| Net assets | | | |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| | 20,467 | 2,722,818 | 2,743,285 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

26. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2025.

THE WENSUM TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

26. Pension commitments (continued)

Contributions amounting to £516,522 were payable to the schemes at 31 August 2025 (2024 - £Nil) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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 2028.

The employer's pension costs paid to TPS in the year amounted to £3,349,774 (2024 - £2,828,745).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

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26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,758,000 (2024 - £1,604,000), of which employer's contributions totalled £1,409,000 (2024 - £1,261,000) and employees' contributions totalled £349,000 (2024 - £343,000). The agreed contribution rates for future years range between 17.7% and 21.3% for employers. The agreed future contribution rate for employees is tiered, based on salary levels, between the following rates: 5.5% and 12.5%.

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.

Principal actuarial assumptions

| | 2025 % | 2024 % |
|--|-----------|-----------|
| Rate of increase in salaries | 3.40 | 3.35 |
| Rate of increase for pensions in payment/inflation | 2.70 | 2.65 |
| Discount rate for scheme liabilities | 6.05 | 5.00 |
| Inflation assumption (CPI) | 2.70 | 2.65 |
| Commutation of pensions to lump sums | 45 | 45 |

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 | 20.4 | 20.2 |
| Females | 24.3 | 24.2 |
| Retiring in 20 years | | |
| Males | 22.2 | 22.0 |
| Females | 25.6 | 25.6 |

As at the 31 August 2025 the Trust had a pension liability of £Nil (2024: £Nil). The sensitivity analysis detailed below would increase/(decrease) the closing defined obligation in the following way;

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Sensitivity analysis

| | 2025 £000 | 2024 £000 |
|--|--------------|--------------|
| Discount rate +0.1% | (335) | (373) |
| Discount rate -0.1% | 335 | 373 |
| Mortality assumption - 1 year increase | 670 | 746 |
| Mortality assumption - 1 year decrease | (670) | (746) |
| CPI rate +0.1% | 335 | 373 |
| CPI rate -0.1% | (335) | (373) |

Share of scheme assets

The Trust's share of the assets in the scheme was:

| | At 31 August 2025 £ | At 31 August 2024 £ |
|-------------------------------------|---------------------------|---------------------------|
| Equities | 11,212,500 | 10,042,240 |
| Bonds | 7,848,750 | 6,566,080 |
| Property | 2,691,000 | 2,124,320 |
| Cash and other liquid assets | 672,750 | 579,360 |
| Total market value of assets | 22,425,000 | 19,312,000 |

The scheme's assets are valued at £22,425,000, due to this resulting in assets exceeding liabilities a surplus exists. The surplus has been capped by an asset ceiling calculated by the actuary based on application of the scheme rules which state the trust only has a limited entitlement to future economic benefit resulting from this actuarial valuation. The value of this is £5,657,000 which has restricted the value of assets recognised in the accounts to £16,768,000.

The actual return on scheme assets was £1,518,000 (2024 - £1,628,000).

The amounts recognised in the Statement of Financial Activities are as follows:

| | 2025 £ | 2024 £ |
|---|--------------------|--------------------|
| Current service cost | (1,019,000) | (1,072,000) |
| Past service cost | (95,000) | (29,000) |
| Interest income | 969,000 | 886,000 |
| Interest cost | (962,000) | (900,000) |
| Total amount recognised in the Statement of Financial Activities | (1,107,000) | (1,115,000) |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

26. Pension commitments (continued)

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

| | 2025 £ | 2024 £ |
|--|-------------------|-------------------|
| At 1 September | 18,652,000 | 16,759,000 |
| Transferred in on existing academies joining the trust | 283,000 | - |
| Past service cost | 95,000 | 29,000 |
| Current service cost | 1,019,000 | 1,072,000 |
| Interest cost | 962,000 | 900,000 |
| Employee contributions | 349,000 | 343,000 |
| Benefits paid | (330,000) | (334,000) |
| Actuarial losses/(gains) | (4,262,000) | (117,000) |
| At 31 August | <u>16,768,000</u> | <u>18,652,000</u> |

Changes in the fair value of the Trust's share of scheme assets were as follows:

| | 2025 £ | 2024 £ |
|--|-------------------|-------------------|
| At 1 September | 18,652,000 | 16,414,000 |
| Transferred in on existing academies joining the trust | 167,000 | - |
| Interest income | 969,000 | 886,000 |
| Employer contributions | 1,409,000 | 1,261,000 |
| Employee contributions | 349,000 | 343,000 |
| Benefits paid | (330,000) | (334,000) |
| Actuarial losses | 516,000 | 742,000 |
| Impact of asset ceiling | (4,964,000) | (660,000) |
| At 31 August | <u>16,768,000</u> | <u>18,652,000</u> |

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FOR THE YEAR ENDED 31 AUGUST 2025

27. Operating lease commitments

At 31 August 2025 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2025 £ | 2024 £ |
|--|--------------|---------------|
| Not later than 1 year | 24,980 | 65,578 |
| Later than 1 year and not later than 5 years | 50,341 | 44,865 |
| | <hr/> 75,321 | <hr/> 110,443 |
| | <hr/> <hr/> | <hr/> <hr/> |

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

| | 2025 £ | 2024 £ |
|-------------------------|-------------|-------------|
| Operating lease rentals | 104,410 | 106,864 |
| | <hr/> <hr/> | <hr/> <hr/> |

28. Members' liability

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

29. Related party transactions

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Certain trustees received remuneration and expenses which are disclosed in note 14.

L Wade, relative of D Thrower, a trustee, is employed by the academy trust as a teaching assistant. L Wade's appointment was made in open competition and D Thrower was not involved in the decision-making process regarding appointment. L Wade is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

V Rolfe, spouse of T Rolfe, Strategic Lead - Secondary, is employed by the academy trust as a teacher. V Rolfe's appointment was made in open competition and T Rolfe was not involved in the decision-making process regarding appointment. V Rolfe is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship with senior management.

There were no other related party transactions which took place during the financial year (2024: £Nil).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

30. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025 the Trust received £46,298 (2024: £50,120) and disbursed £31,302 (2024: £20,620) from the fund. The trust paid back previous unspent funds of £19,278 (2024: £39,745) and recognised an 5% admin charge of £2,315 (2024: £2,506). An amount of £39,675 (2024: £46,272) is included in other creditors relating to undistributed funds that may be repayable to the DfE.

31. Principal subsidiaries

The following was a subsidiary undertaking of the Trust:

| Name | Company number | Registered office | Class of Shares | Holding |
|------------------------------|-----------------------|--|------------------------|----------------|
| The Wensum Trust Pre-Schools | 14663921 | 185 Middletons Lane, Norwich, NR6 5SB | By guarantee | 100% |

The subsidiary was dormant for the financial year.