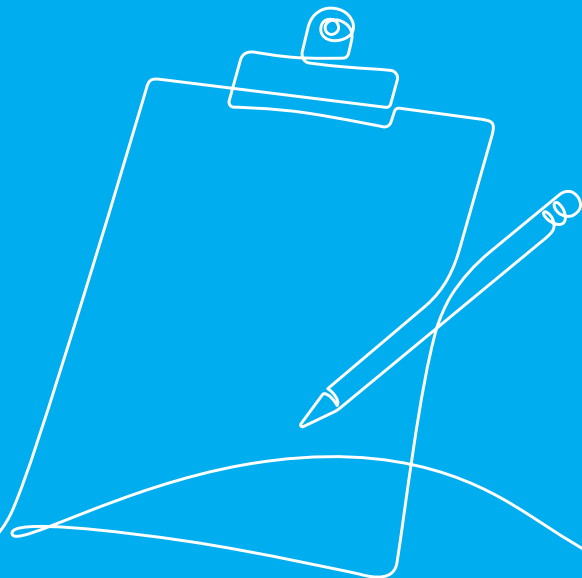




ACHIEVING MORE TOGETHER

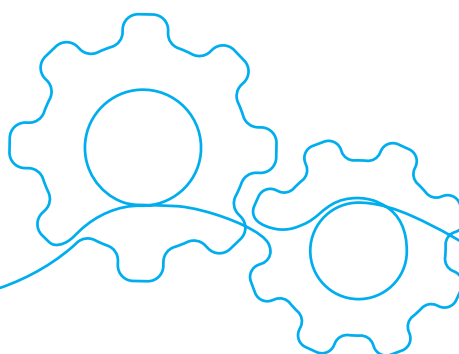
Annual Report and Financial Statements

year ending 31 August 2025



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Reference and administrative details

Members	<ul style="list-style-type: none"> • The Ormiston Trust • Peter Murray • Diana Murray • Bal Samra
Trustees	<ul style="list-style-type: none"> • Peter Murray (Founding Chairman) • Dr Julius Weinberg (Chair of Trustees) • Mandeep Atwal (appointed 19 Dec 2024) • Karen Bramwell (resigned 25 Nov 2025) • Jonathan Dando (appointed 12 Dec 2024) • Frances Hall (resigned 12 Dec 2024) • Christopher Paterson • Tom Rees • Janet Renou • Bruce Rigal (appointed 27 Mar 2025) • Stuart Ross • Hilary Spencer (appointed 18 June 2025) • Tariq Syed • Alistair Thom (resigned 9 Apr 2025) • Professor Elizabeth Walton
National Leadership Group	<ul style="list-style-type: none"> • Chief Executive Officer: Tom Rees • National Director of Learning: Dr Jennifer Barker • National Director of Primary and Safeguarding: Rebecca Berton • National Director of Alternative Provision and Special Academies: Wasim Butt • Chief Operating Officer: Joanne Dawson • National Director of People and Communications: Sabrina Jackson (resigned 31 July 2025) • National Director of People: Sarah Lewis (appointed 15 Sept 2025) • National Director of Infrastructure and Sustainability: James Miller • National Director of Secondary Education: Natasha Rancins • National Director of Performance and Data: Ian Tustian • Director of Transformation: Kiran Vithal (appointed 1 Sept 2024)
Company secretary	<ul style="list-style-type: none"> • Louise Hall (appointed 19 Dec 2024 and resigned 30 Nov 2025) • Sunita Yardley-Patel (resigned 19 Dec 2024 and appointed 1 Dec 2025)
Company registration number	06982127 (England and Wales)
Principal address and registered office	Unit G.05B Assay Studios 141 Newhall Street Birmingham B3 1SF
Independent auditor	RSM UK Audit LLP 103 Colmore Row Birmingham B3 3AG
Internal auditor	Wbg 168 Bath Street Glasgow G2 4TP
Bankers	Lloyds Bank Units 2 and 3 Caxton Gate 36/38 New Street Birmingham B2 4LP
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

Annual Report and Financial Statements

Trustees' report

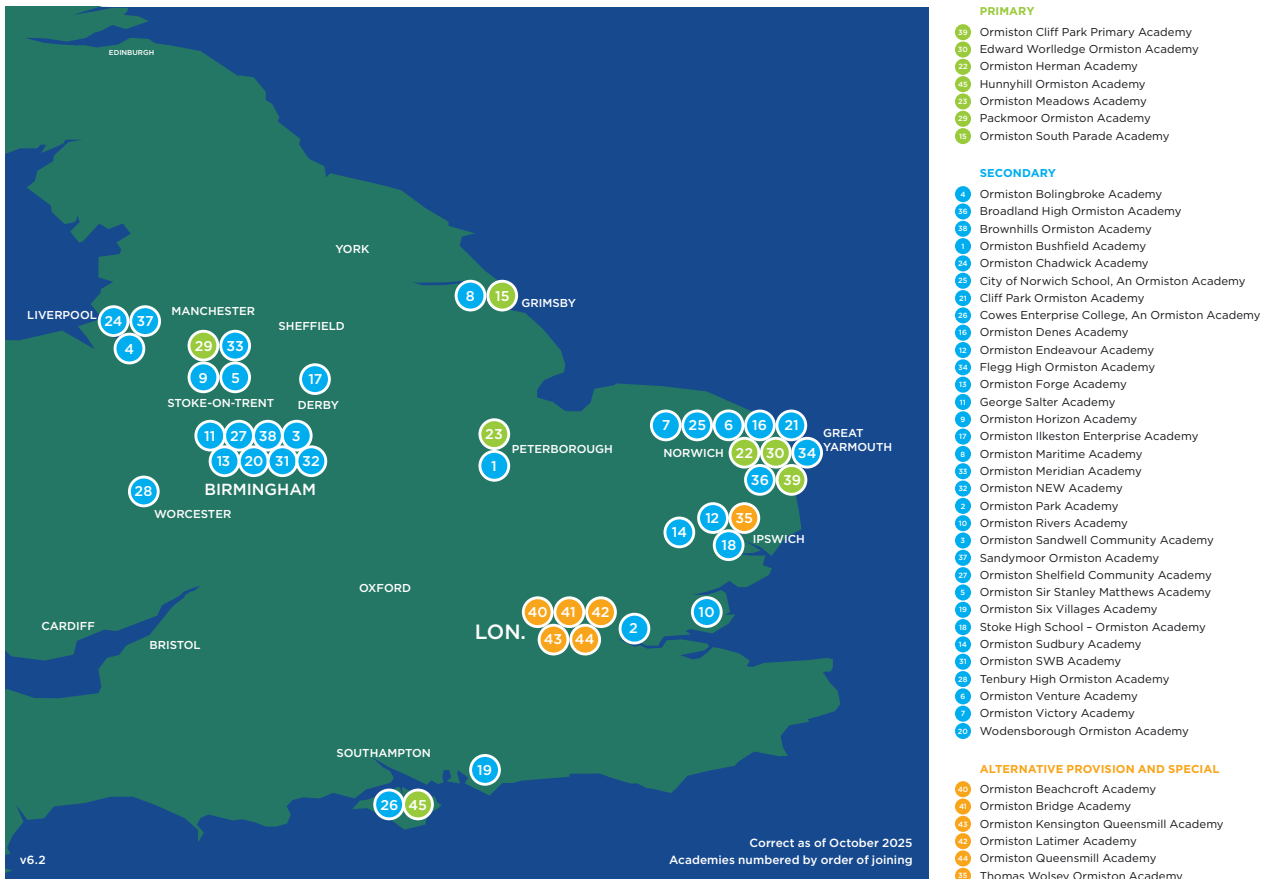


The Trustees of Ormiston Academies Trust (OAT) present their annual report together with the financial statements and auditor’s report of the charitable company for the year to 31 August 2025. The annual report serves the purposes of both a Trustees’ report, including strategic report, and a directors’ report under company law.

At 31 August 2025, OAT was made up of 44 academies with two additions on 1 December 2024: Ormiston Kensington Queensmill Academy and Ormiston Queensmill Academy. These two academies as well as their satellite provisions, Fulham Primary, Fulham Cross Academy and Avondale Primary, are specialist schools for autism.

On 1 October 2025, Hunnyhill Primary School joined the Trust following conversion to academy status under the Academies Act 2010 and became Hunnyhill Ormiston Academy.

The map and tables, below, provide more information on the Trust’s academies. Within each sub section, in the tables, the academies are listed in the order in which they joined the Trust.



Ormiston special schools

School	Local authority	Joined OAT	Principal
Thomas Wolsey Ormiston Academy	Suffolk	February 2018	Emily Webster/Helen Dickinson
Ormiston Kensington Queensmill Academy	Kensington & Chelsea	December 2024	Freddie Adu/Anita Bancercz
Ormiston Queensmill Academy	Hammersmith & Fulham	December 2024	Freddie Adu/Aymeline Bel

Ormiston alternative provision schools

School	Local authority	Joined OAT	Principal
Ormiston Bridge Academy	Hammersmith & Fulham	September 2021	Daniel Cundy/Sophia Martin
Ormiston Beachcroft Academy	Westminster	September 2021	Michelle Burgess-Allen
Ormiston Latimer Academy	Kensington & Chelsea	September 2021	Grant Monaghan

Ormiston primary schools

School	Local authority	Joined OAT	Principal
Ormiston South Parade Academy	North-East Lincolnshire	October 2012	Kate Steward
Ormiston Herman Academy	Norfolk	January 2014	Kristy Redhead
Ormiston Meadows Academy	Peterborough	January 2014	Kelly Moore
Packmoor Ormiston Academy	Stoke-on-Trent	August 2016	Peter Moore
Edward Worlledge Ormiston Academy	Norfolk	March 2017	Craig Honey
Ormiston Cliff Park Primary Academy	Norfolk	December 2018	Louise Watkins

Secondary schools

School	Local authority	Joined OAT	Principal
Ormiston Park Academy	Thurrock	September 2009	Munira Said
Ormiston Sandwell Community Academy	Sandwell	September 2009	Peter McKinniss/Adrian Price
Ormiston Bushfield Academy	Peterborough	September 2009	Dennis Kirwan
Ormiston Sir Stanley Matthews Academy	Stoke-on-Trent	September 2010	Kelly Hassall
Ormiston Victory Academy	Norfolk	September 2010	Naomi Palmer
Ormiston Venture Academy	Norfolk	September 2010	Simon Gilbert-Barnham
Ormiston Maritime Academy	North-East Lincolnshire	August 2011	Carrienne Robson
George Salter Academy	Sandwell	September 2011	Rupi Bellingham/Adrian Price
Ormiston Horizon Academy	Stoke-on-Trent	September 2011	Andrew Fitzgibbon
Ormiston Ilkeston Enterprise Academy	Derbyshire	September 2011	Simon Leach
Ormiston Rivers Academy	Essex	September 2011	Dijana Piralic
Ormiston Forge Academy	Sandwell	January 2012	Lisa Mason
Ormiston Endeavour Academy	Suffolk	January 2012	Jamie Daniels
Ormiston Sudbury Academy	Suffolk	September 2012	Sally Morris
Ormiston Denes Academy	Suffolk	June 2013	Kate Williams
Wodensborough Ormiston Academy	Sandwell	November 2013	Leigh Moore
Stoke High School – Ormiston Academy	Suffolk	October 2013	Karen Baldwin
Ormiston Six Villages Academy	West Sussex	November 2013	Paul Slaughter
Cliff Park Ormiston Academy	Norfolk	January 2014	Harry French
Ormiston Shelfield Community Academy	Walsall	September 2014	Michael Riley

School	Local authority	Joined OAT	Principal
Cowes Enterprise College, An Ormiston Academy	Isle of Wight	September 2014	Rachel Kitley
Ormiston Chadwick Academy	Halton	September 2014	Jennifer Lowry-Johnson
Tenbury High Ormiston Academy	Worcestershire	September 2014	Victoria Dean
City of Norwich School, An Ormiston Academy	Norfolk	September 2014	Jo Philpott
Ormiston SWB Academy	Wolverhampton	July 2017	Daniel Mason
Ormiston Meridian Academy	Stoke-on-Trent	September 2017	Claire Stanyer
Ormiston NEW Academy	Wolverhampton	September 2017	Craig Cooling
Flegg High Ormiston Academy	Norfolk	February 2018	Simon Gilbert-Barnham
Broadland High Ormiston Academy	Norfolk	August 2018	Matthew Sprake
Sandymoor Ormiston Academy	Halton	December 2019	Linsey Hand
Ormiston Bolingbroke Academy	Halton	February 2020	Kathryn Evans
Brownhills Ormiston Academy	Walsall	April 2020	Ross Doodson

Growth

OAT continues to build on its strong reputation for supporting schools that need it most. Many of our academies joined the Trust at a time when they required significant educational or financial turnaround, often both. Our focus remains on ensuring that every child, particularly those from disadvantaged backgrounds, benefits from a high-quality education that enables them to thrive.

Our strategy for growth is built on the concept of thriving local clusters of schools that deliver excellent outcomes for pupils and operate efficiently and effectively. We have two strategic priorities:

- Grow and consolidate our portfolio to create thriving local clusters of schools.
- Grow our specialist and alternative provision and develop local plans to support the shortfall in SEND and alternative provision (AP) places.

Growth will continue to be considered in locations close to, or between, existing OAT academies. This approach enables the Trust to make effective and efficient use of existing resources, strengthen regional collaboration, and further improve outcomes and life chances for pupils.

In December 2024 the Trust successfully completed the onboarding and incorporation of the Queensmill schools, strengthening our London cluster of specialist and alternative provision and extending our capacity to support pupils with complex needs. The integration of these schools has deepened collaboration across our AP and Special settings, embedding shared expertise and leadership. The Department for Education also approved the incorporation of Hunnyhill Primary School, who joined the trust on 1 October 2025, which will further strengthen our local cluster model and contribute to place planning on the Isle of Wight.

Trustees periodically review the Trust's overall strategy regarding the development of local school clusters, balancing growth, consolidation, and school improvement. Decisions regarding new opportunities involve due diligence performed by the executive team, central functions, and advisors to ensure consistency with strategic aims.

Pupil numbers across England are now beginning to decline as birth rates fall, presenting a key risk for the sector. While this national trend is starting to be reflected in some of our areas, overall pupil numbers across the Trust remained stable during 2024-25, supported by improving performance and the growing reputation of OAT schools. The Trust continues to monitor demographic trends and local capacity closely to inform its planning and ensure future sustainability.

To support the long-term growth and consolidation goals for 2025–26, OAT will:

- Continue to strengthen its position as a high-performing trust and develop its reputation in the sector.
- Build strategic relationships with key local authorities and explore merging with or incorporating academies and MATs.
- Develop an internal articulation of the Trust's offer, outlining OAT's offer to prospective trusts and schools.

| Ofsted

OAT schools are places where children can both achieve their ambitions and thrive. Our school communities work tirelessly to make this a reality, and the Trust continues to see sustained improvement in educational quality and consistency across all phases.

Since September 2021, the proportion of OAT academies judged good or outstanding has increased from 69% to 91%. This includes all of our special, alternative provision and primary schools, which are now all graded good or outstanding. This improvement reflects stronger leadership, greater alignment in school improvement approaches, and a clear focus on behaviour, reading, and attainment.

During the 2024–25 academic year, 12 academies were inspected, reflecting an increasingly positive picture across the Trust. Highlights include Ormiston Venture Academy, which achieved outstanding in all categories, and Ormiston Denes Academy, which secured a good judgement for the first time in its history.

Across the Trust, inspectors have consistently recognised improvements in teaching quality, behaviour, and leadership. The Trust continues to monitor school performance rigorously and acts swiftly where risks to quality are identified, including establishing interim academy boards and deploying targeted improvement support where needed. Rapid improvement plans are actioned for those schools identified as requiring improvement.

These outcomes represent a significant milestone for OAT. The Trust is proud of the progress achieved, particularly in schools that have historically faced considerable challenge. Taken together, the results demonstrate the impact of consistent improvement work and the collective commitment to ensuring that every OAT school provides an excellent education for the children and communities it serves.

Key

Outstanding	1
Good	2
Requires improvement	3
Inadequate	4
Ungraded (new school)	

Ormiston special schools

School	Previous judgement	Latest judgement	Year of latest inspection
Thomas Wolsey Ormiston Academy	1	2	2021
Ormiston Kensington Queensmill Academy		2	2023
Ormiston Queensmill Academy		2	2023

Ormiston alternative provision schools

School	Previous judgement	Latest judgement	Year of latest inspection
Ormiston Bridge Academy	1	2*	2025
Ormiston Beachcroft Academy		2	2024
Ormiston Latimer Academy		2	2021

Primary schools

School	Previous judgement	Latest judgement	Year of latest inspection
Ormiston South Parade Academy	2	2*	2025
Ormiston Herman Academy		2	2023
Ormiston Meadows Academy	2	2*	2024
Packmoor Ormiston Academy	2	2*	2025
Edward Worledge Ormiston Academy	4	2	2023
Ormiston Cliff Park Primary Academy	2	2	2022

Secondary schools

School	Previous judgement	Latest judgement	Year of latest inspection
Ormiston Park Academy	2	3	2024
Ormiston Sandwell Community Academy	4	2	2023
Ormiston Bushfield Academy	2	2*	2025
Ormiston Sir Stanley Matthews Academy	2	2	2023
Ormiston Victory Academy	1	2*	2024
Ormiston Venture Academy	1	1*	2025
Ormiston Maritime Academy	3	2	2022
George Salter Academy	4	2	2023
Ormiston Horizon Academy	2	2	2023

School	Previous judgement	Latest judgement	Year of latest inspection
Ormiston Ilkeston Enterprise Academy	3	2	2024
Ormiston Rivers Academy		2	2023
Ormiston Forge Academy	2	2*	2025
Ormiston Endeavour Academy	4	2	2022
Ormiston Sudbury Academy	2	3	2023
Ormiston Denes Academy	3	2*	2025
Wodensborough Ormiston Academy	3	2	2021
Stoke High School - Ormiston Academy	3	2	2022
Ormiston Six Villages Academy	2	2	2022
Cliff Park Ormiston Academy	2	2*	2025
Ormiston Shelfield Community Academy	3	2	2023
Cowes Enterprise College, An Ormiston Academy		2	2023
Ormiston Chadwick Academy	1	2	2024
Tenbury High Ormiston Academy	4	2	2024
City of Norwich School, An Ormiston Academy		2	2021
Ormiston Meridian Academy		2	2022
Ormiston SWB Academy		2	2021
Ormiston NEW Academy		2	2022
Flegg High Ormiston Academy	3*	3*	2025
Broadland High Ormiston Academy		2	2022
Sandymoor Ormiston Academy		2	2024
Ormiston Bolingbroke Academy	4	3	2023
Brownhills Ormiston Academy		2*	2024

* Denotes Ofsted visits performed following the removal of single word judgements.

Constitution

The Trust is a company limited by guarantee, incorporated under Company Number 06982127 and is an exempt charity. The Trust's Memorandum and Articles of Association are the primary governing documents of the Trust. The Trustees of Ormiston Academies Trust are also the directors of the charitable company for the purposes of company law.

On 1 December 2024, two academies within The Queensmill Trust transferred into the Trust. Certain assets and liabilities were transferred into the Trust at that date.

These financial statements for the Trust, which cover the year to 31 August 2025, aggregate the activities of the 44 academies, which include Ormiston Queensmill Academy and Ormiston Kensington Queensmill Academy from the date of transfer.

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 3.

I Members' liability

The members of the Trust are the Principal Sponsor (Ormiston Trust), and three persons nominated by the Principal Sponsor. Every member of the company undertakes to contribute such amount as may be required (not exceeding £10) to the company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the company's debts and liabilities arising before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of rights of the contributories among themselves.

I Trustees' indemnities

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees, governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5,000,000 on any one claim.

I Method of recruitment and appointment or election of Trustees

Trustees are appointed in accordance with the Articles of Association. The term of office for any Trustee is four years. The Trustees can serve three terms, but in exceptional circumstances they can do one more term. In selecting new Trustees, the Trust seeks to identify people who are willing to commit their time and skills for the advancement of the purpose of the Trust, adding value to the leadership of the Trust and ensuring robust governance. Trustees are either recruited by adverts or networking, and a clear recruitment process is followed for all new Trustees. All Trustees are either sponsor appointed (Ormiston Trust) or co-opted by the Trust board.

I Policies and procedures adopted for the induction and training of Trustees.

Following appointment, all new Trustees receive formal onboarding which includes appropriate training and academy visits. Trustees have access to relevant policies, procedures, minutes, and other key documents that they require to undertake their role effectively as Trustees. They are supported by the Head of Governance.

Ongoing training and development opportunities will be provided to ensure Trustees remain informed about their responsibilities, sector developments, and best practices in governance. Trustees also perform Link Trustee roles for such matters as Safeguarding and SEND.

I Management and organisational structure

The Trustees are responsible for the general control and management of the Trust. The Trustees give their time freely and receive no remuneration in their role as Trustees or other financial benefits, other than the Trust Chief Executive Officer who also serves as a Trustee.

The Trustees meet a minimum of once a term and are responsible for all decisions taken in relation to the activities provided by the Trust. The Trust has delegated some decision making to additional Trustee committees, as highlighted in the Governance Statement and the local governing bodies of its schools. The Trust has a clear scheme of delegation regarding decision making. The scheme of delegation also details the decisions that have been delegated to management to ensure the day-to-day operational capacity of the Trust.

The Trust, as a multi-academy trust, has central and regional teams to support its academies in relation to their education standards, school improvement, and business operations. The Trust Chief Executive Officer, who is also the Accounting Officer, has general responsibility for ensuring the public funds are properly used and that, in its activities, the Trust achieves value for money. The Chief Executive Officer is supported by the National Leadership Group and by a clear management structure that allows for the effective delivery of the Trust's strategy and mission.

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

The pay and remuneration of the OAT National Leadership Group including the Chief Executive Officer is reviewed and approved by the main board of Trustees. This follows a robust evidence-based process to ensure that decisions relating to senior staff pay are reasonable and defensible and reflective of roles and responsibilities. No individual is involved in deciding their own remuneration. The process involves benchmarking which considers trusts both locally and nationally based on their similar size, educational performance and/or financial performance. Further details are included in the Governance Statement.

| Trade Union Facility Time

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require relevant public sector employers to publish specified information related to facility time provided to trade union officials. The Trust gathers data from the representatives and academies annually to calculate and publish the summary data on the Government site. The cost of the facility time is set by the relevant Local Authority (LA) and can vary from £1,500 to £10,000 according to school size and location. Academies receive an allowance as part of their funding to cover these costs in their delegated budgets. As part of the TURA (Trade Union Recognition & Procedural Agreement) agreement, the Trust have signed up to supporting the contribution to maintain good working relationships with the Trade Unions and to ensure staff are able to access representation when required.

| Related parties and other connected charities and organisations

The Trust's parent organisation is Ormiston Trust. The Ormiston Trust is a national charity that supports young people and families by funding projects and institutions to improve life chances, with a focus on young people facing disadvantage. Ormiston Trust has provided significant levels of funding to OAT since its inception to allow additional enrichment activities to take place. Ormiston Trust currently have ten sponsor appointed Trustees at Ormiston Academies Trust. There are currently four members who are also appointed by Ormiston Trust. The founder of Ormiston Trust is one of the sponsors' appointed Trustees for Ormiston Academies Trust. Ormiston Trust is also the parent organisation for Birmingham Ormiston Academy and Gateway Learning Community Trust. Details of transactions with Ormiston Trust are disclosed in note 31.

| Engagement with employees (including disabled persons)

The Trust aims to foster an inclusive and supportive workplace where all employees feel valued, heard, and willing to contribute. Engagement initiatives are designed to promote open communication, collaboration, and continuous improvement across all levels of the organisation.

The Trust is committed to positive engagement with its employees and uses a wide range of internal communication channels which give employees the opportunity to engage in different aspects of the Trust. Weekly news updates are communicated to all employees. These include information on education priorities, ways of working, training, events, Trust, and sector news.

The annual staff survey was carried out in February 2025. The survey targeted 13 themes which included: strategic management, communication, self-assessment and planning, safety and wellbeing and community links. The results were positive, and where comparisons could be made with previous surveys' a positive shift was noted in the views of staff, and it was also pleasing to hear that pupils' behaviour had improved over the past year. Following the survey, the Trust has committed to implementing a series of actions, with a follow-up survey scheduled for Spring 2026

We actively support disabled employees by ensuring reasonable adjustments are made to enable full participation in the workplace. Our policies and practices aim to remove barriers and promote accessibility, with regular reviews to ensure we meet individual needs and comply with best practice standards.

The Trust maintains an intranet platform, OATnet, which is accessible to all employees. It serves as a central hub for sharing Trust-wide news, key updates, and operational information. OATnet also hosts

essential policies, procedures, and a comprehensive library of training materials to support staff in their roles. Improvements are planned during 2025-26 to refresh this site to make it even more accessible and informative.

The Trust works in collaboration with trade union partners who represent our employees (both teaching and support staff) through the Joint Consultation Committee which meets on a termly basis. These meetings focus on people policy development and strategic updates.

Equal Opportunities policy

The Trust recognises, respects and values diversity in the workforce and is committed to promoting and achieving equality of opportunity. The Trust encourages and supports a working environment in which the contribution and needs of all people are fully valued. This includes building works to improve staff and student accessibility. The policy of the Trust is to support the employment of disabled persons both in recruitment and by retention of employees who become disabled whilst in employment as well as through training and career development.

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

The Trust is committed to fostering positive and transparent relationships with suppliers, customers, and all stakeholders engaged in business with our academies, ensuring ethical practices, mutual respect, and alignment with our values and objectives.

The Trust is proud of the communities that it serves and aims to contribute positively to the social wellbeing of these communities by providing affordable lettings to community groups. This includes a number of schools in the Trust who offer a significant community offering with the use of 3G pitches or the hiring of indoor space. Communication with these customers is carried out at an academy level.

The central procurement team oversee all procurement processes and lead on high value procurement tenders.



Streamlined energy and carbon reporting

UK greenhouse gas emissions and energy use data for 1 September 2024 to 31 August 2025

	2023-24	2024-25
Energy consumption used to calculate emissions (kWh)	39,685,805	38,502,956
Gas (kWh)	23,664,106	22,147,884
Oil (kWh)	8,501	37,280
LPG (kWh)	15,363	116,000
Biomass (kWh)	34	345,456
Electricity (kWh)	1,525,000	1,325,297
Electricity renewables (kWh)	13,311,310	13,533,851
Transport fuel (kWh)	1,161,491	993,006
Scope 1 emissions in metric tonnes CO₂e	4,903.64	4,181.47
Gas consumption	4,795.29	4,052.18
Oil consumption	2.42	9.56
LPG consumption	3.54	24.88
Biomass consumption	0.00	3.97
Owned transport - minibuses	102.39	90.87
Scope 2 emissions in metric tonnes CO₂e	315.75	234.58
Purchased electricity	315.75	234.58
Purchased electricity renewables	0.00	0.00
Scope 3 emissions in metric tonnes CO₂e	154.26	165.47
Business travel in employee-owned vehicles (petrol/diesel)	154.26	165.47
Business travel in employee-owned vehicles (electric)	0.00	0.00
Total gross emissions in metric tonnes CO₂e	5,373.65	4,581.51
Total number of pupils within the Trust	34,783	34,567
Intensity ratio tonnes CO₂e per pupil	0.15	0.13

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government’s Conversion Factors for Company Reporting.

Intensity measurement

The intensity measure we are using as a trust assessed the tonnes of CO₂e emitted per pupil, which is the recommended ratio for the sector.

Measurements taken to improve energy efficiency

As a trust, we have invested in sustainable operations for many years. During the year we have improved our intensity ratio by the following:

- Monitored our monthly usage and taken action to address any anomalies.
- Continued our investment in energy efficient estates eg. solar panels and LED lighting.
- Upgraded gas boilers to make them more efficient.
- Improved heating control systems.

Objectives and activities

I Objectives and aims

Founded in 2009, Ormiston Academies Trust is one of the oldest and largest academy trusts in the country, educating 34,567 pupils in 44 schools as at 31 August 2025. We are one of the few national trusts in the school system with academies spread across England in diverse locations such as Lowestoft, the Isle of Wight, Grimsby, Runcorn, and the West Midlands.

The Trust's origins arose from tragedy. Fiona Ormiston Murray's death in 1969 spurred her family to establish the Ormiston Trust, dedicated to helping children and families in need. For over 40 years, the Trust has supported families and, 15 years ago, began running schools through the Ormiston Academies Trust, founded by Fiona's brother, Peter Murray. The Trust operates on the principle that 'every child deserves to thrive'.

The articles of association clearly define the primary objective and activity of the Trust as:

1. To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum (the academies); offering a broad curriculum with a strong emphasis on, but in no way limited to either one, or a combination of the specialism(s) in the Relevant Funding Agreements: and
2. To provide facilities for recreational and leisure time occupation for the community at large in the interests of social welfare with the object of improving the conditions of life of the said community.

The Ormiston founding story and history provides three beliefs which guide the work of the Trust today:

- 1. Every child deserves the opportunity to thrive, regardless of their background.**
- 2. We work where the challenge is greatest, and we embrace this challenge.**
- 3. We have a broad and rich vision of education and are committed to providing the best learning experiences for every child both inside and outside the classroom.**

As societal challenges have increased in recent years, so too have the levels of inequality. These beliefs are more important than ever. The young people that are educated by OAT and their families need optimistic and determined leadership to raise educational standards and to give choice and opportunity to more young people.

Our vision is a school system where every child can thrive. Our mission is to ensure every child has excellent learning opportunities, inside and outside of the classroom, which enrich their lives and afford them choice and opportunity in the future.

The Trust believes there are three core purposes of our schools: education, enrichment, and futures.

Education: Schooling inducts young people into the knowledge and achievements of humankind. Through this, it allows them to appreciate and understand the world and contribute to it.

Enrichment: Schooling attends to learning that takes place beyond the classroom which enables young people to develop wider interests, passions, and the character to take into adult life. Schools are places where shared values, friendships and relationships are formed. They enrich their communities and wider society.

Futures: Schooling prepares children to take their place in the world, and better qualifications afford young people greater choice and opportunity. Every child should leave school with the skills they need to function in adult life. There is dignity in all forms of work and in different futures and many ways to live a good life.

I Values

At Ormiston Academies Trust, we have five values:

1. **Ambition:** we believe everyone can achieve, and we aspire for excellence in all we do
2. **Perseverance:** we embrace challenge and learn through doing difficult things
3. **Learning:** we are always learning and see development as the route to improvement
4. **Collaboration:** we achieve more through working together
5. **Inclusion:** we break down barriers to learning and participation

Strategy, priorities and challenges

I Strategy, priorities and challenges

During 2024–25, the Trust continued to make strong progress in implementing its strategy, building alignment across education, operations, and people functions. The focus remained on delivering quality education, inclusion, and enrichment while improving efficiency and consistency through a high-performing operating model.

At the start of the academic year, we reaffirmed our four shared education priorities across all schools:

1. **Improve behaviour and culture**
2. **Develop great teaching**
3. **Raise attainment, particularly for pupils from disadvantaged backgrounds**
4. **Strengthen approaches to teaching reading**

These priorities are increasingly embedded across our academies and supported by consistent professional development, aligned curriculum and assessment models, and sharper systems for improvement planning and oversight. Attendance continues to rise, exclusions have fallen significantly, and Ofsted outcomes have strengthened, with 91% of academies now graded good or outstanding. Improving teacher expertise and classroom practice remains the core focus of the teaching priority. Schools will continue to consolidate rehearsal-based practice into staff professional development, and we will in addition, focus on the design and implementation of systems and processes to monitor and quality assure professional development and the quality of teaching in schools.

The Trust also launched a new Enrichment Charter, built around six pillars – **experience, think, practice, contribute, commit, and celebrate** – to ensure every pupil benefits from at least 80 hours of high-quality enrichment annually. Alongside this, we have continued to strengthen our data infrastructure, with an improved Trust-wide data and reporting platform to support decision-making, enhance visibility of performance, and inform strategic planning.

Looking ahead, the Trust's strategy continues to be guided by three core aims:

- Delivering excellent education and opportunities for every child.
- Building an efficient, high-performing operating model.
- Growing thriving clusters of schools that serve their local communities.

I Key challenges

National policy and reform

The political and regulatory landscape is evolving rapidly, with the new government's *Children's Wellbeing and Schools Bill* introducing changes to qualified teacher status (QTS) requirements, teacher pay and conditions, and curriculum expectations. Ofsted will implement a new framework in late 2025, replacing single-word judgements with report cards. The Trust continues to engage constructively with DfE and Ofsted on these reforms, ensuring readiness and contributing to sector dialogue through national leadership roles.

Fiscal pressures

Educational need, inadequate funding and inflationary pressures mean that financial pressures across the sector remain acute. The decline in birth rates presents a challenge around pupil numbers nationally and the long-term viability of many schools. Whilst OAT's overall numbers have remained stable due to improving reputation and outcomes, there is a high risk that some of our schools will see pupil number decline and financial instability in the next few years.

Poverty and inclusion

Rising child poverty continues to affect many of our communities. We welcome the Government's expansion of Free School Meals and breakfast club provision, which will directly benefit many OAT pupils. Our inclusion work, supported through the **Expert Advisory Group on Inclusion** chaired by our CEO, positions the Trust as a leading voice in shaping national policy and improving SEND provision.

Special educational needs and disabilities (SEND)

The demand for SEND provision continues to grow. OAT is addressing this through the expansion of specialist and alternative provision, including the integration of the Queensmill schools and the development of new resource bases across several regions.

Pupil attendance and behaviour

Persistent absence remains a national concern, but OAT schools have seen tangible improvement. Attendance rates are now within 1.5 percentage points of national averages, and suspensions have fallen by over 25% year-on-year, bucking national trends.

Workforce pressures

Recruitment and retention challenges persist across the sector, particularly in certain locations and subjects. The Trust has strengthened its people function, enhanced policy development, and improved its professional development offer, with over 100 staff engaged in national professional qualifications (NPQs) and 79 trainees enrolled in the Ormiston Teacher Training programme. Staff engagement has improved markedly, with 85% of staff recommending their school as a good place to work and 94% supporting the Trust's strategic aims.

Cyber risk

The threat of a cyber-attack remains. The Trust invests in digital infrastructure and cyber security, maintains a focus on assurance and compliance, with regular staff training and awareness updates.

Self-evaluation and strategic focus

A comprehensive self-evaluation against the Department for Education's Trust Quality Descriptions has informed ongoing strategic development. The next phase of strategy focuses on sustaining improvement in educational quality, strengthening organisational capability, and deepening impact across local clusters of schools.

Public benefit

In setting the vision and strategic objectives, Trustees have considered the Charity Commission's general guidance on public benefit.

Strategic report

I Knowing our pupils

The tables below show national equivalents and academy data.

To deliver an excellent education to children, it is important for us to understand who those children are. At the end of the first half of the summer term in 2025, of the 34,567 children attending Ormiston Academies Trust

schools, 13,203 (38.2%) were considered to be disadvantaged, (DA), 13,366 (38.7%) were pupil premium children, (PP), 365 (1.1%) were currently or had previously been CLA (looked after children), 5,667 (16.4%) were classified as SEN (special educational needs) support with 1,686 (4.9%) having EHCPs (education, health and care plans) and 4,885 (14.1%) were EAL (English as an additional language).

Ormiston special schools

School	Total pupils	DA%	PP %	CLA %	SEND %	EHCP %	EAL %
National	-	-	51.9	-	0.5	99.5	14.4
Average	151	53.4	49.3	4.4	6.1	92.9	30.6
Ormiston Kensington Queensmill Academy	104	62.5	58.7	1.0	0.0	100	44.2
Ormiston Queensmill Academy	246	56.9	48.4	2.4	0.0	100	39.0
Thomas Wolsey Ormiston Academy	103	40.8	40.8	9.7	18.4	78.6	8.7

Ormiston alternative provision schools

School	Total pupils	DA%	PP %	CLA %	SEND %	EHCP %	EAL %
National	-	-	-	-	57.1	26.3	7.6
Average	52	74.1	74.1	1.8	75.8	23.2	4.3
Ormiston Beachcroft Academy	64	79.7	79.7	3.1	79.7	17.2	6.3
Ormiston Bridge Academy	48	60.4	60.4	0.0	85.4	14.6	0.0
Ormiston Latimer Academy	45	82.2	82.2	2.2	62.2	37.8	6.7

Ormiston primary schools

School	Total pupils	DA%	PP %	CLA %	SEND %	EHCP %	EAL %
National	-	-	26.3	-	14.8	3.5	23.4
Average	389	31.1	31.4	0.7	13.8	4.8	19.1
Ormiston Cliff Park Primary Academy	485	27.8	27.8	0.8	10.7	1.4	21.6
Edward Worlledge Ormiston Academy	278	43.5	43.5	0.7	13.7	7.9	28.1
Ormiston Herman Academy	393	26.7	27.0	0.0	11.2	4.1	17.3
Ormiston Meadows Academy	189	30.7	31.2	0.5	18.0	8.5	24.3
Packmoor Ormiston Academy	434	14.3	14.3	1.2	12.4	2.5	3.5
Ormiston South Parade Academy	556	43.5	44.6	0.7	16.7	4.1	20.0

Ormiston secondary schools

School	Total pupils	DA%	PP %	CLA %	SEND %	EHCP %	EAL %
National	-	-	28.9	-	13.4	3.1	19.2
Average	988	38.7	39.0	1.1	16.8	3.7	12.4

Ormiston Bolingbroke Academy	829	56.7	57.1	1.0	21.0	3.1	2.4
Broadland High Ormiston Academy	754	21.8	22.3	1.1	15.3	3.3	2.8
Brownhills Ormiston Academy	742	51.9	52.2	1.9	15.2	5.3	8.8
Ormiston Bushfield Academy	1,227	35.9	35.9	0.2	13.7	2.8	20.9
Ormiston Chadwick Academy	920	53.3	53.4	1.7	15.3	2.8	4.2
City of Norwich Academy, An Ormiston Academy	1,705	23.3	23.5	0.1	13.5	2.1	15.5
Cliff Park Ormiston Academy	809	41.4	41.5	0.5	23.9	4.1	15.9
Cowes Enterprise College, An Ormiston Academy	1,193	21.3	22.5	1.3	17.6	3.4	7.0
Ormiston Denes Academy	722	56.8	56.8	0.8	27.8	4.4	8.3
Ormiston Endeavour Academy	741	31.3	32.1	0.1	18.8	2.6	16.9
Flegg High Ormiston Academy	686	24.3	24.6	1.2	15.2	3.1	1.2
Ormiston Forge Academy	1,479	39.8	39.9	1.1	12.4	3.0	4.9
George Salter Academy	1,438	37.1	37.1	0.8	8.9	1.7	63.4
Ormiston Horizon Academy	1,038	42.4	42.9	1.3	18.6	1.3	9.1
Ormiston Ilkeston Enterprise Academy	972	46.4	46.6	1.2	14.3	3.3	4.3
Ormiston Maritime Academy	813	58.9	59.2	3.2	20.5	7.1	11.7
Ormiston Meridian Academy	1,040	48.0	48.1	1.3	16.5	2.7	21.6
Ormiston NEW Academy	1,062	58.8	58.8	0.3	16.5	2.3	28.9
Ormiston Sir Stanley Matthews Academy	1,192	40.7	40.7	2.8	16.5	3.4	4.6
Ormiston Park Academy	669	35.1	35.9	0.7	11.1	7.0	14.2
Ormiston Rivers Academy	1,079	17.0	17.1	1.0	17.1	2.2	0.1
Ormiston Sandwell Community Academy	1,159	33.6	33.6	0.9	14.4	3.1	25.8
Sandymoor Ormiston Academy	601	29.5	30.1	2.0	13.1	4.2	4.0
Ormiston Shelfield Community Academy	1,434	44.3	44.4	1.0	20.9	4.3	6.0
Ormiston Six Villages Academy	699	21.6	22.0	0.7	16.9	2.3	3.1
Stoke High School - Ormiston Academy	790	40.9	41.4	0.3	11.1	4.7	30.6
Ormiston Sudbury Academy	680	33.4	33.5	0.6	16.2	3.8	7.6
Ormiston SWB Academy	1,176	52.7	52.7	1.1	15.5	2.9	11.8

Tenbury High Ormiston Academy	455	22.2	24.4	3.3	20.2	3.1	4.2
Ormiston Venture Academy	901	41.4	41.6	1.3	24.3	6.2	6.2
Ormiston Victory Academy	1,473	26.5	26.9	0.5	14.8	4.9	13.1
Wodensborough Ormiston Academy	1,144	48.7	49.0	0.4	21.0	7.2	17.8

Trustees carefully monitor all aspects of performance against our strategic aims. These include educational, operational, and financial targets and include such matters as Ofsted judgements. We recognise that all these factors contribute to the smooth running of our schools and the importance of this in allowing our pupils to thrive. As part of our refreshed strategy, we have increased the level of focus on attainment with our third educational priority being raising attainment – particularly for pupils from disadvantaged backgrounds.

Education outcomes and performance

Secondary

GCSE results

This year, more than 5,500 pupils received GCSE results across the Trust. Due to the pandemic, there are no progress measures in 2025 as this cohort of pupils did not sit key stage 2 assessments. The Trust headline figures currently show that overall pupils' attainment in English and mathematics at both 4+ and 5+ has improved when compared to 2024 figures.

- The percentage of pupils achieving the basics 4+ measure has increased to 56.9%. This is slightly above both the 2023 and 2019 outcomes. Approx 2,400 pupils left without achieving at least a grade 4 in both English and maths.
- Basics 5+ is 35.4% and has gone up slightly. There is a positive increasing trend with the percentage increasing each year since 2019.
- Both basics measures are approximately 10% lower than the national average.
- English and maths at all headline figures are broadly in line with both 2024 albeit with a small increase in each measure.
- Both basic measures at 5+ and 4+ saw an uplift of 3%, to 22% and 42% respectively, however the disadvantage gap remains too large and an area of focus.
- Of the 200 pupils with an Education, Health, and Care Plan, 5% and 16% gained basics in 5+ and 4+ respectively. For the 890 on SEND support, the figures were 17% and 31%, respectively.
- When comparing gender, girls outperformed boys at both basics 5+ and 4+. The gap for both measures was 4%.

Headline key stage 4 data:

	2019 Actual	2023 Actual	2024 Actual	2025 Actual**
KS2 APS/SS	27.8	103.0	103.6	NA
Basics 9-5	31.9%	33.3%	34.9%	35.4%
Basics 9-4	55.0%	54.8%	55.0%	56.9%
Ebacc 9-4	11.9%	11.1%	13.2%	10.9%
Progress 8*	-0.05	-0.26	-0.32	NA
Attainment 8	43.4	41.6	40.5	40.9
English 9-5	50.9%	51.1%	51.7%	52.3%
English 9-4	70.0%	68.3%	68.6%	69.2%

	2019 Actual	2023 Actual	2024 Actual	2025 Actual**
English Progress 8*	-0.22	-0.24	-0.21	NA
Maths 9-5	38.4%	38.7%	39.9%	41.4%
Maths 9-4	61.1%	60.9%	60.4%	62.1%
Maths Progress 8*	-0.20	-0.33	-0.32	NA

* Note that there are no progress measures in 2025 as due to the pandemic, pupils did not sit key stage 2 assessments.

** Note that this includes all grade changes due to marking reviews at the time of writing but may be subject to further change.

A-level results

This year, 846 pupils received post-16 results across the Trust. Performance was broadly in line with the previous year, maintaining the improvement that was made in 2024.

- The average point scores for both A-level and academic measures was 31.4 compared to 31 in 2024. This associated average grade remains a C.
- The average point score for our Applied General qualifications was 30.02 compared to 29.25 last year. This has returned to the same level as in 2023.
- The value-added measure remains an estimate until the national data has been published, however, estimates based on previous years shows that the value-added measure is likely to be above 0. This would be a significant shift for the Trust as the value-added score has traditionally been negative. This is therefore indicative of the cohort making greater progress than in previous years, while maintaining levels of attainment.

The table below summarises the key data for key stage 5.

		2019	2023	2024	2025
Number of students		702	671	802	846
A-levels	APS	29	32	31.0	31.48
	Average grade	C	C+	C	C
Academic (including A-levels)	APS	29	32	31.15	31.4
	Average grade	C	C+	C	C
Applied general	APS	27	30	29.25	30.02
	Average grade	Merit+	Merit+	Merit+	Merit+

Primary

In 2024, 302 children sat KS2 SATs across the primary academies. The headline figures currently show:

- The overall performance of the primary schools remains strong across all key measures.
- Overall combined outcomes have risen in four of the six primary schools, with one other school maintaining attainment levels from 2024.
- Three schools achieved 85% or more of pupils working at the expected standard in reading.
- In two primary schools, the percentage of pupils working at the expected standard was above 90% and in two other schools it was above 85%. This was replicated in the percentage of pupils working at greater depth, with more than 60% of pupils in two schools achieving this benchmark.
- Of the 125 pupils eligible for the pupil premium, more than 64% achieved expected standard in reading and more than two thirds achieved the expected standard in mathematics.

Headline figures for KS2 in the table below:

	All OAT primary schools	National unvalidated 2025
Reading outcome	78% EXS 38% GDS	75% EXS
Writing outcome	78% EXS 16% GDS	72% EXS
Maths outcome	81% EXS 36% GDS	74% EXS
GPS outcome	75% EXS 40% GDS	73% EXS
Combined outcome	68% EXS 11% GDS	62% EXS

Key

GDS: Working at greater depth within the expected standard

EXS: Working at the expected standard

Special and alternative provision

It is challenging to make inferences from high-level data in our AP and special schools. This is because cohort sizes are very small and highly mobile, with pupils often joining and leaving throughout the academic year. In addition, targets generated on entry can be unreliable as they do not account for pupils' individual needs, prior to learning, engagement, or attendance. There is, however much to celebrate across all three London AP settings.

At Ormiston Beachcroft Academy, accreditation and access to GCSEs were universal this year, with 100% of pupils achieving at least one GCSE. The proportion of pupils gaining 5+ GCSEs at grades 9-1 was 48% (down from 63%), while those achieving 5+ at grades 9-4 increased to 18%, and 7% achieved this including English and mathematics. Destinations remain strong, with 92% of pupils progressing into education, employment, or training (EET).

At Ormiston Bridge Academy, outcomes moved positively at headline level, with 76% of pupils achieving 5+ GCSEs at grades 9-1 (up from 48%). 8% achieved 5+ GCSEs at grades 9-4, including English and mathematics. Accreditation remains high at 96%, and 88% of pupils achieved at least one GCSE. Current EET stands at 68%, with follow-up in autumn expected to increase this further.

At Ormiston Latimer Academy, outcomes show a steady improvement picture. 87% of pupils achieved at least one GCSE, and 61% achieved 5+ at grades 9-1. One pupil achieved 5+ GCSEs at grades 9-4, including English and mathematics. Destinations are positive, with 89% of pupils EET and around 15% returning to mainstream education during the year.

Across all settings, accreditation remains consistently high, and the majority of pupils progress into education, employment or training. English and mathematics continue to present the most persistent challenge; however, given the mobility and complexity of the cohorts, the trajectory is clearly upward, with improvements in both attainment breadth and pupil destinations.

	Beachcroft (no. of pupils)		Bridge (no. of pupils)		Latimer (no. of pupils)	
	2023-24	2024-25 (28)	2023-24	2024-25 (25)	2023-24	2024-25 (23)
At least 1 GCSE (9-1) or equivalent	95%	100% (28)	90%	88% (22)	83%	87% (20)
5 or more GCSEs (9-1) or their equivalent	63%	46% (13)	48%	76% (19)	53%	61% (14)
At least 1 GCSE (9-4) or their equivalent	68%	46% (13)	38%	44% (11)	20%	26% (6)

	Beachcroft (no. of pupils)		Bridge (no. of pupils)		Latimer (no. of pupils)	
5 or more (9-4) or their equivalent	11%	18% (5)	5%	8% (2)	0	13% (3)
5 or more (9-4) or their equivalent inc. E&M	11%	7% (2)	0	8% (2)	0	5% (1)
Accreditation achieved	95%	100% (28)	95%	96% (24)	90%	87% (20)

Whilst progress has been made across all our schools, we are confident that actions taken in the year under review and future periods will lead to a continued upward trend in outcomes.

Attendance and exclusions/suspensions

Attendance

Attendance continues to be a key focus nationally and within the Trust. While attendance in OAT secondary schools is below national average, the gap between OAT schools and national averages closed in 2024-25. Attendance improved in thirty of the thirty-two schools, with attendance in sixteen schools improving by over 2%. Across the secondary schools, headline attendance improved by around 1%. Attendance has improved in all six primary schools compared to the previous academic year.

Headline figures for OAT secondary, AP/special, and primary schools are shown in the table below.

National attendance for secondary pupils was 91.4% (up 0.3% on the previous academic years) and was 94.8% in primary schools. Six OAT secondary schools had an attendance rate above the secondary national figure.

National attendance for pupils with special educational needs (SEN support) in 2024-25 was 85.3% in secondary schools. Sixteen OAT secondary schools had attendance rates higher than this.



National attendance for pupils with free school meals was 86.4% in secondary, and 92.2% in primary schools. Thirteen OAT secondary schools and four primary schools had attendance rates higher than this.

By school type, the persistent absence rate across the academic year 2024-25 was 12.6% in state-funded primary schools and 23.2% in state-funded secondary schools. The Trust figure of 28% for secondary schools is a reduction of approximately 5% on the previous academic year.

	Secondary	Primary	AP/special
All pupils	90.1%	94.6%	79%
Girls	89.6%	94.7%	77%
Boys	90.5%	94.4%	81%
Pupil premium	86.1%	92.3%	76%
SEND Support	85.9%	93.2%	57%
SEND EHCP	79.1%	87.4%	85%
Percentage of pupils who are persistent absentees	28%	13.8%	50%

The impact of the actions taken in OAT schools last year has resulted in more pupils attending more of the time. The lessons learned and continued focus on the impact of those pupils that miss 'occasional days' sits at the heart of the work going forward.

Suspensions and exclusions

Suspension and exclusion rates continue to be monitored closely. There has been substantive strategic and operational impetus to ensure that suspensions and exclusions are used proportionately and appropriately as part of a suite of interventions to maintain calm and orderly school environments.

This has resulted in a substantial decrease in the number and rate of suspensions. The total number of suspensions in OAT secondary schools fell by nearly 2,000 incidents, a reduction of 21%.

The Trust suspension rate in 2023-24 was above 30, falling to less than 25 in the 2024-25 academic year.

The use of permanent exclusions continues to be a last resort. In the academic year 2024-25, there was a 7% reduction in the use of permanent exclusions.

Managed Intervention Centres

The pilot phase of the Managed Intervention Centres, part-funded by the Education Endowment Foundation (EEF), has now concluded. The two centres, based in Stoke-on-Trent and Lowestoft, provided targeted support to 11 Ormiston academies. Funding for the project was recognised within Donations and Capital Grants (note 3). The independent evaluation, conducted by the Centre for Education and Inclusion (CEI) and commissioned by the EEF, is currently progressing through its final stages of review, including technical, peer and organisational scrutiny. The report is anticipated to be published in Spring 2026. The findings will inform future decisions on the potential scaling and sustainability of intervention practice across the Trust.

Operations

The Trust Estates Team provide structure and support to academies ensuring that buildings and sites are managed responsibly to be:

- Fit for purpose and comfortable for teaching and learning.
- Safe, compliant and have a planned maintenance regime in place.
- Improved to reduce carbon emissions and drive down high energy costs.

We manage a portfolio value with a net book value of £535m of buildings and sites across the Trust and organise an annual programme of projects to improve compliance and address maintenance and curriculum need. We have in place our own regional process to manage building compliance certification. Detailed premises development plans enable a risk-based approach to estates maintenance and development work. This considers education needs, condition, and sustainability to ensure spaces are warm, dry, and safe.

In 2024–25, the Trust invested £10.6m in its estates. The team use a blend of regional and national building contractor suppliers to deliver agreed programmes of work often stretching over multiple years, this allows future work to be procured and agreed in advance securing often lower rates and booking of work to be completed.

| Environmental sustainability

We are showing strong civic leadership to improve energy efficiency, reduce carbon emissions, and cut operational costs. We will endeavour to support the government's net carbon zero goal by 2050.

Our Environmental Sustainability Strategy will aim to fulfil our social, legal, and educational duties, concentrating on staff and pupil behaviour, as well as school facilities. Such as:

- Refurbishment projects at OAT buildings have targeted lower energy usage by improving thermal efficiency in roofs, windows, and doors, enhancing heating controls, utilising low energy heating and hot water systems, and installing LED lighting where feasible.
- Twenty-one academies are equipped with solar panels, each generating over 1,500 MWh of electricity annually and resulting in an estimated annual cost avoidance of approximately £350,000.
- Twenty-six sites now feature LED lighting in all spaces, while eleven additional sites are nearing full implementation of LED lighting.
- A number of academies use biomass, ground source heat pumps, and solar thermal technologies.
- Innovative construction methods, such as offsite constructed building blocks with low carbon consumption, have been used at Ormiston Venture Academy, Cliff Park Ormiston Academy, Edward Worlledge Ormiston Academy, and City of Norwich School, An Ormiston Academy.

The Trust plans continued investment in green technologies to further reduce carbon emissions and energy consumption at academies. Additional projects involving LED, PV, and other low carbon heating and hot water systems are included in future investment programmes.

Nearly half of our academies have achieved the prestigious Eco-Schools Green Flag Award, with ambitions to increase this number in the coming year. Our commitment to sustainability is further demonstrated by the planting of over 630 trees and the active involvement of over 300 eco-committee members. They are leading initiatives focused on energy savings, biodiversity, waste reduction, and the promotion of sustainable transportation across our schools.

All electricity provided through OAT's central contract is sourced from low-carbon providers, earning us one of the lowest per-pupil carbon footprints (0.13 tonne CO₂e) among academy trusts nationally. To help manage and reduce energy consumption, the majority of our academies now utilise online systems to monitor daily gas and electricity usage.

Our building projects continue to prioritise energy efficiency, incorporating measures such as enhanced insulation, low-energy heating and lighting systems, and the integration of solar power where possible. Major procurement decisions also factor in supplier sustainability, ensuring that our environmental values are reflected in our supply chain.

Finally, all academies are transitioning to a unified, cloud-based ICT system. This collective move, not only reduces energy consumption but also facilitates more efficient communication and collaboration throughout the organisation.

The Trust has responded to the possibility of cyber-attacks and data loss by continuing to improve cyber security, through staff training, simulated phishing attacks and making substantial changes to the IT infrastructure across the Trust to reduce the risk of issues.

The Trust's data protection and complaints team oversee and monitor the data processing activities to ensure they align with regulations and that complaints are dealt with in a professional and courteous manner.

Leading the way and sharing best practice

OAT's National Director of Infrastructure and Sustainability at Ormiston Academies Trust, serves as the chair and founder of The Trust Network (TTN). TTN is a national peer support network dedicated to effective school estates management and is accessible to all independently-run, state-funded schools. Established in 2014, the network now offers support to hundreds of academy trusts and is officially recognised by the Department for Education.

TTN co-ordinators from eight academy trusts collaborate to provide opportunities to share best practices, exchange knowledge, and where necessary, collectively discuss issues or concerns with the Department for Education (DfE) and other national agencies. The benefits of membership include free access to national and regional conferences, informative webinars, and online discussions, as well as resources available via monthly newsletters and the TTN website. TTN is the only group of its kind to be endorsed and supported by the DfE. For further information visit The Trust Network website.

Key performance indicators

The Trustees use certain high-level key performance indicators to monitor the overall financial position of the Trust. These key performance indicators for the past five years have been as follows:

	Target	2021	2022	2023	2024	2025
Net current assets	N/A	£25.5m	£32.7m	£33.0m	£30.0m	£35.7m
Income funds/funding for educational operations	>5.0%	6.1%	8.4%	7.7%	7.2%	8.4%
Staff costs/(funding for educational operations + trading income)	<80%	79.6%	81.5%	75.4%	74.7%	76.3%

Net current assets remain at an appropriate level. Our year end funds/income ratio was within our long-term target range of 5%–10% and has been increased to offset against risks in future years. Our staff costs/income ratio remains within the target range but has increased during the year, reflecting the challenges of increased pay awards and national insurance costs, which have exceeded changes in related funding.

Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future.

At least on an annual basis management and Trustees reassess the going concern assumption and confirm that it remains appropriate based on the strong cash and net asset position which enables it to meet its liabilities as they fall due.

The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Promoting the success of the company

I Section 172 Statement

In accordance with Section 172 of the Companies Act 2006, the Trustees (who form our Board of Trustees) complied with their duty to promote the success of OAT through their approval of their strategy and ongoing review of performance against this. Decisions are made in line with OAT's integrated strategic and financial plan, with the long-term interests of the charity and its stakeholders in mind.

Culture, employee welfare, and engagement are important to Trustees. This is evidenced by the steps taken by the Trust to improve communications and staff engagement with staff during the year under review. As a trust, we support flexible working practices and are invested in staff wellbeing programmes. We are committed to further and ongoing improvement across all of these areas.

Trustees understand the importance of maintaining productive relationships with stakeholders, underlined by a strong sense of purpose. Members of the National Leadership Group proactively collaborate with a variety of stakeholders within the education sector to share knowledge and learnings as appropriate.

High standards of business conduct are always maintained. The Trust holds regular meetings with suppliers and engages with them through different procurement processes to ensure good working relationships are developed and sustained.

Trustees are mindful of OAT's impact on the community and environment. Community, social action and enrichment sit at the heart of everything we do. Environment and sustainability matter within our Trust and they form a key part of our work. We proactively share our learnings around this via The Trust Network (TTN), founded by the Trust's National Director of Infrastructure and Sustainability, we use our lessons learnt to help others.

As a charity, we are committed to making the biggest difference to all of our pupils, inside and outside the classroom. OAT's reputation and business conduct are of paramount importance to its future success and ability to deliver value to its various stakeholders. OAT has an experienced Trustee Board who are responsible for ensuring corporate governance best practice is followed, supported by the Audit and Risk Committee, Finance and Capital Committee and School Improvement Committee.

In accordance with Section 172 of the Companies Act 2006, the Trustees (who form our Board of Trustees) complied with their duty to promote the success of OAT through their approval of their strategy and ongoing review of performance against this. Decisions are made in line with OAT's integrated strategic and financial plan, with the long-term interests of the charity and its stakeholders in mind.

I Financial review

For the year ended 31 August 2025, prior to the adjustments for the defined benefit pension scheme of £1.5m (2024: £0.8m), the Trust recorded a net surplus of £57.3m (2024: net deficit of £6.6m).

The net result for the year represents a £3.7m surplus on restricted general funds (2024: £0.9m deficit), a £2.3m surplus on unrestricted funds (2024: £1.1m surplus) and a £51.3m surplus of restricted fixed asset funds (2024: £6.8m deficit).

I Unrestricted and restricted funds

During the year ended 31 August 2025, the Trust received income of £317.7m (2024: £290.3m), as analysed below, comprising:

- Funding of £311.9m (2024: £283.1m) for the Trust's educational operations, including:
 - GAG funding of £227.4m (2024: £210.3m).

- Teachers pay and pension grants of £9.3m (2024: £6.5m) – this includes funding from April 2024 towards the 5% increase in employers' Teachers' Pension Scheme contribution rates.
- Core schools budget grant of £9.2m (2024: £nil).
- NI funding of £1.3m (2024: £nil) – this grant was introduced from April 2025 to fund the increase in the Employers' National Insurance rate from that date.
- Mainstream schools additional grant of £0.1m (2024: £7.4m) - this grant was incorporated within GAG funding from September 2024.
- Other DfE grants of £29.1m (2024: £32.9m).
- Local Authority SEN grants of £16.8m (2024: £10.9m) – this has increased following the transfer into the Trust of Ormiston Queensmill Academy and Ormiston Kensington Queensmill Academy (which are both special schools) from 1 December 2024 however also reflects the continued increase in the number of students with SEN, and changes in their level of need.
- Other local authority grants and government grants of £11.3m (2024: £8.9m) – this has increased following the transfer in of Ormiston Queensmill Academy and Ormiston Kensington Queensmill Academy, and also includes £2.1m (2024: £nil) of local authority grants for estates maintenance projects.
- Other income of £7.4m (2024: £6.2m) which includes school trip and catering income.
- Donations and sponsorship income of £0.4m (2024: £0.3m).
- DfE grants for teaching school activities of £0.4m (2024: £2.8m), which have reduced due a smaller trainee cohort and a change in the funding model. From September 2024, The OAKS teaching school became Ormiston Teacher Training (OTT), which is an Associate College of the National Institute of Teaching (NlOT). Previously, funding for teacher training activities was received directly by The OAKS however this is now received by NlOT, which deducts a fee before distributing the balance to OTT. In addition, The OAKS received and distributed student bursaries however this now the responsibility of NlOT and so these funds are no longer received.
- Hire of facilities and sundry income of £3.9m (2024: £3.0m).
- Interest income of £1.2m (2024: £1.1m).

The total expenditure on educational operations from revenue funds of £311.9m, (2024: £283.1m) includes staff costs of £248.3m (2024: 223.0m).



Included within staff costs are payroll costs of £241.3m (2024: £215.9m) (which include adjustments for defined benefit pension scheme actuarial valuations of £(3.3)m (2024: £(2.1)m), agency staff costs of £6.7m (2024: £6.7m) and staff restructuring costs of £0.3m (2024: £0.5m).

Excluding the adjustments made for defined benefit pension scheme actuarial valuations, payroll costs have increased by 12.6%, from £217.9m in 2024 to £245.4m in 2025. The full-time equivalent (FTE) number of employees has increased by 6%, from 3,980 in 2024 to 4,219 in 2025, of which 233 (5.8%) relates to the transfer in of Ormiston Queensmill Academy and Ormiston Kensington Queensmill Academy from 1 December 2024. Payroll costs have increased at a higher rate than FTEs due to teachers and support staff pay awards, the 1.2% increase in Employers' National Insurance Contributions from 13.8% to 15% from April 2025 and the 5% increase in the Teachers' Pension Scheme employer contributions from 23.68% to 28.68% from April 2024.

Capital funds

During the year ended 31 August 2025, the Trust received capital income of £78.3m (2024: £11.9m), which included:

- Donations on the transfer into the Trust of Ormiston Queensmill Academy and Ormiston Kensington Queensmill Academy on 1 December 2024 of £65.3m (2024: £nil), representing the fair value of leasehold land and buildings and other tangible fixed assets
- Capital grant income of £13.1m (2024: £10.8m)
- Donated fixed assets of £nil (2024: £1.1m)

The total expenditure for the year on capital funds was £28.0m (2024: £21.9m), representing repairs and maintenance spend plus depreciation, amortisation, and impairment charges of £18.7m (2024: £12.8m). This includes an impairment charge of £5.0m (2024: £nil) relating to school buildings which will be demolished during the rebuild of Ormiston Sudbury Academy, which was approved as part of the government's Schools Rebuilding Programme.

A funds transfer of £1.0m (2024: £3.2m) has been made from the restricted general fund to the restricted fixed asset fund, representing revenue funds spent on items which have been capitalised as fixed assets during the year.

Balance sheet

On 31 August 2025, the Trust held cash of £23.0m (2024: £16.3m) and investments of £18.0m (2024: £26.0m), which represents an overall decrease of £1.3m during the year.

Further details about the Trust's reserves are shown in the reserves policy.

Pensions

For the year ended 31 August 2025 the pension reserve is a deficit of £0m (2024: deficit of £1.5m). There have been significant movements in the pension reserve over the last few years, but the movement has lessened over the last 12 to 24 months. For the year ended 31 August 2023 the discount rate which is used in the calculation of scheme liabilities was 5.2%, increasing from 4.25% in 2022. The discount rate for the year ended 31 August 2024 decreased slightly to 5%, but for the year ended 31 August 2025 has increased to 6%.

The actuarial valuations included pension assets of £73m (2024: £25m) and following sector guidance it was agreed to restrict the asset position to £nil in the financial statements. The cash flow impact of the movement in pension balances will not be shown immediately to the Trust but could result in decreased contributions in the future.

Financial and risk management objectives and policies

The Trust's exposure to financial risks is minimal as the principal financial instruments which it deals with are cash balances, which are held at the main UK corporate bank, and are therefore considered to be low risk. Trade and other debtors are minimal.

Repayments of £0.2m (2024: £0.2m) have been made against a Salix loan and £0.1m (2024: £0.1m) against an DfE loan which was previously advanced to fund a pilot project in energy efficiency. Processes are in place to ensure that there is close monitoring and management of cash flows in relation to these balances. Repayments of £0.3m (2024: £0.3m) have been made during the year against the DfE loans.

Reserves policy

The Trustees have reviewed the financial statements of the Trust. The review encompassed the nature of income and expenditure streams, the need to match them with commitments and the nature of reserves.

Reserves are held as follows:

- To cover working capital requirements
- As a contingency to meet unforeseen expenditure (forming part of restricted and unrestricted general funds) eg. an unexpected large repair bill.
- To fund planned and specific future capital expenditure (forming part of the restricted fixed asset fund)
- A fall or rise in sources of income either as a result of changes in income per pupil rates, pupil numbers, or changes to other grants.
- Planned commitments, or designations, which cannot be met by future income alone, eg. plans for a major asset purchase or a significant project.
- The need to fund potential deficits in a cash budget, for example money may need to be spent before funding is raised or received.

The level of reserves is kept under review by the Trustees, and they assess them in relation to these purposes.

The balance of the restricted reserve (excluding pension) at the year-end was £18.9m (2024: £15.2m). The unrestricted reserve was £7.4m (2024: £5.1m).

The total funds held at the end of the year was £578.5 (2024: £519.7m)

Restricted fixed assets funds at the year-end are £552.3m (2024: £500.9m) of which the net book value of the tangible fixed assets is £543.7m (2024: £492.4m) and the balance is unspent capital grants.

Like other trusts, the support staff of the Trust and its academies are members of various local government pension schemes (LGPSs), in which there are funding deficits. Details of these obligations and the actuarial assumptions applied in the valuation of the liability are included in the notes to the financial statements. Arrangements vary between the different LGPSs however the deficits on each scheme are being funded through additional contributions. The Trustees are satisfied that the funding of the pension schemes does not represent a going concern risk for the Trust.

The sustainable long-term target for revenue reserves as a proportion of total revenue income has been reviewed and increased to 5-10% in line with updated DfE guidance.

Income funds, as a percentage of relevant income, has increased to 8.4% in the current year (2024: 7.2%). This was planned as part of in-year forecasts to manage future risk.

Investment policy

The Trust does not hold any long-term investments. Cash surpluses may be placed upon overnight or fixed term deposit with the Trust's bankers. During the prior year and the current year as a result of the higher

rates of interest, £18.0m, (2024: £26.0m) of cash balances were placed in short term deposit accounts. This has resulted in additional interest income generated in the current year, whilst still maintaining a low-risk approach to investments.

I Principal risks and uncertainties

The Trustees assess, monitor, and manage risks through the audit and risk committee, the internal control framework, and internal audit with the intention of mitigating or eliminating risks. To do this, the risk management process involves the production of risk registers and risk management activities have been built into the planning process. Members of the National Leadership Group are expected to manage risks within their discipline and ensure the policy framework is up to date to support this. The internal audit process is designed to test these mitigating strategies.

The National Leadership Group undertakes a comprehensive review of the risks to which the Trust is exposed, assigning an accountable risk owner for each risk. The Trust identifies systems and procedures, including specific preventative actions, to mitigate potential impact and to capture any new or emerging risks arising from strategic developments. Internal controls are then implemented and monitored. In 2025-26 this work has been reframed in the context of the Strategic Plan. A Strategic Risk Register is maintained at Trust level and reviewed at every Audit and Risk Committee meeting. The Committee also undertakes rolling deep dives with designated risk owners. All risks are assessed using a consistent scoring methodology for likelihood and impact, and each record sets out the key controls, planned mitigations and assurance sources. Other operational risks that are included in the risk register ensure that the Trust's estates are safe, well-maintained and comply with relevant legislation. A review of risk management was carried out by the internal auditors in 2024-25.

Summary of strategic risks:

- We fail to manage falling pupil numbers, impacting financial sustainability at academy and Trust level.
- We are unable to navigate the challenge of stagnant funding levels, in particular for SEND funding where this is either delayed or insufficient.
- We fail to prevent a cyber-attack that disrupts individual academies or the Trust.
- We are unable to produce a financial plan that supports both the delivery of our strategy and short- and long-term financial sustainability.
- We do not improve attendance for disadvantaged pupils and other vulnerable groups.
- We do not raise outcomes for disadvantaged pupils through our school improvement work.
- We are unable to recruit principals and specialist teachers into critical roles.
- Employee engagement declines as a result of behavioural issues within academies.
- We do not improve our approach to data collection and management and fail to manage procurement related risks in this area.
- We fail to respond effectively to major safeguarding risks, which leads to young people being at risk of harm.
- We do not further develop our Delivering Excellence Strategy, including effective talent management and succession planning approaches.
- Planned growth and consolidation activity impacts our educational and operational improvement work.
- We fail to guide and manage the use of artificial intelligence among employees and pupils.

I Fundraising

Ormiston Academies Trust seeks out individuals and organisations that share our vision and values and can help us improve the life-chances of the young people we are privileged to serve. A full-time Development Manager leads on this work, supported by members of the National Leadership Group and staff from across our 44 academies.

During this financial year, no external professional fundraisers or commercial participators have been engaged in fundraising for OAT. The fundraising function of the Trust is monitored through regular line

management, the review of grant applications and the monitoring and evaluation of grants received. No fundraising complaints were received in the year.

This year we have continued to work with county football associations and the Football Foundation on new 3G football facilities and PlayZones. This is a great example of partners working together to use the school estate to deliver community sports facilities, develop grass roots football and contribute to improved health and wellbeing outcomes for residents in the communities we serve. We have also partnered with police and crime commissioners and local authorities, so that our schools contribute to neighbourhood strategic priorities.

We are immensely grateful to all the organisations that make such a positive difference and help support our young people. We welcome discussions with individuals, trusts, and foundations that share our vision about how we can work together to improve outcomes for the young people in our care. Alternatively, if you would like to donate to our Trust, this can be done via our JustGiving page at [justgiving.com/ormistonacademiestrust](https://www.justgiving.com/ormistonacademiestrust).

Plans for future periods

Our vision continues to be a school system in which every child can thrive. The plan for the next three years is to ensure that as a trust we have the following in place and investment will be focused to enable this to happen.

- **Thriving pupils.** Outcomes are high and pupils enjoy school. Teaching is expert and the curriculum and enrichment are of consistent high-quality. Every pupil belongs and is cared for; the behaviour is excellent.
- **Thriving staff.** We attract, train, and retain great people in our Trust. All staff are engaged in high-quality professional development and enjoy working as part of a 'values-led, performance-driven' culture.
- **Thriving schools.** All schools are 'great Ormiston schools,' with Ofsted good as the floor and not the ceiling of our ambition. Every school delivers excellence for pupils, is popular with parents and works well with its local communities as civic institutions.
- **A thriving Trust.** We run great schools and are known nationally for our impact on disadvantaged pupils, professional development, and inclusion. We are a learning organisation, obsessed with how we can continually improve and achieve more together.



The Trust's academy portfolio will evolve in line with a refreshed growth strategy and informed consultation with Trustees and key stakeholders.

| Funds held as a custodian Trustee on behalf of others

The Trust does not act as a custodian Trustee on behalf of others.

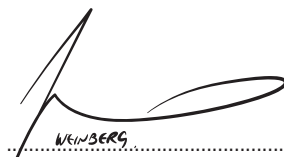
| Auditor

RSM UK Audit LLP indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

| Statement as to disclosure of information to auditor

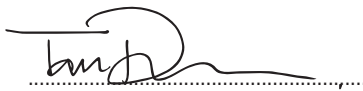
The Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustees' Report is approved by order of the Board of Trustees, and the Strategic Report (included therein) is approved by the Board of Trustees in their capacity as the Directors at a meeting on 11 December 2025 and signed on its behalf by:



.....
WEINBERG

Dr Julius Weinberg
Chair of Trustees



.....

Tom Rees
Accounting Officer

Annual Report and Financial Statements

Governance statement



Scope of responsibility

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 master funding agreement between Ormiston Academies 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.

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

The Members have formally met once during the year. Attendance during the year at meetings of the Members was as follows:

Members	Meetings attended	Out of a possible
Ormiston Trust (represented by James Murray)	1	1
Diana Murray	1	1
Peter Murray (Founding Chairperson)	1	1
Bal Samra	1	1

The coverage of the board's work

The Trust board is ultimately responsible for overall control and direction of the Trust. The Trust board provides strategic leadership to the Trust, establishes and fosters the Trust's culture and sets and champions the Trust strategy including determining what governance functions are delegated to the local tier. The Trust board also provides accountability and assurance through having robust effective oversight of the operations and performance of the Trust, including the provision of education, pupil welfare and ensuring appropriate use of funding and effective financial performance and keeping the estate safe and well maintained. The Trust board is also engaged with and has strategic oversight of the relationships with stakeholders which includes parents, schools, and communities.

The board delegates other matters to its sub committees (as set out below) and these are all recorded in the scheme of delegation for the various committees.

During the year, the Trust has continued to review its governance structure and membership to the board and sub committees in its development sessions. In line with DfE best practice a self-assessment for all Trustees is carried out each year.

The Trust board is an effective unit across its large array of responsibilities and provides support and challenge throughout the year. The board takes full responsibility for the Trust's financial position ensuring that spend is targeted to maximise pupil outcomes and experiences.

Key challenges that the board discussed during this year included discussions about appropriate growth and how to balance sustainable organisational growth with effectively supporting existing students and driving school improvement. The board built on work undertaken to agree a new strategy by supporting the development of a robust operational plan and associated KPIs and monitoring metrics. Additionally, the Board has supported the introduction of an aligned curriculum for OAT schools.

The board relies on data that has been subject to suitable validation and quality assurance processes. This ensures that the information is accurate, complete, and timely, making it suitable for informed decision-making and governance purposes.

The board has further supported the development and expansion of the National Leadership Group to support the newly developed strategy. There have also been numerous discussions about how the Trust continues to function in the changing political landscape, with particular reference to proposed national legislative changes such as those to employment legislation and contained in the Children’s Wellbeing and Schools Bill. The board also reviews its composition and skills annually.

The board ensure that they are compliant with the Trust’s charitable objects, with company and charity law and with their contractual obligations under the funding agreement. On an annual basis, to ensure compliance, the Trustees review and monitor the ‘must do’s’ that are included in the Academy Trust Handbook.

Conflicts of interest

The Trust manages conflicts of interest by obtaining a declared list of interests by each Trustee. This process is completed on an annual basis, and the information is uploaded onto the Trust website. Similar declarations of interest are completed for the National Leadership Group and any budget holders. Prior to commencing a large procurement, a separate form is also completed to declare any interests specific to that procurement.

Generally, however the Trust does not transact with any related parties, but if any discussions were to take place at board level or in any sub committees the Trustee concerned would leave the meeting.

The board held four formal meetings. In addition to this, they also met once for a development session. Attendance at the formal board meetings was as follows:

Trustees	Meetings attended	Out of a possible
Mandeep Atwal	1	2
Karen Bramwell	3	4
Jonathan Dando	2	2
Frances Hall	2	2
Peter Murray (Founding Chairperson)	3	4
Chris Paterson	4	4
Tom Rees	4	4
Janet Renou	4	4
Bruce Rigal	1	1
Stuart Ross	4	4
Hilary Spencer	1	1
Tariq Syed	4	4
Alistair Thom	0	3
Elizabeth Walton	4	4
Dr Julius Weinberg	4	4

The committees

The board delegates its powers in accordance with the Trust’s Scheme of Delegation and some of the work of the board is carried out through its committees, all of which have terms of reference approved by the board and which report formally to the board.

The Trust provides transparency regarding its governance arrangements through the terms of reference for the board and its committees, together with board and committee minutes (redacted as appropriate) which are available to the public on request.

During 2024-25, the following committees were in operation: Finance and Capital Committee (renamed Finance and Resources Committee), Audit and Risk Committee, School Improvement and Standards Committee (renamed Education Committee), People Committee, and Remuneration Committee.

The Finance and Capital/Finance and Resources Committee

The Finance and Capital Committee, now the Finance and Resources Committee, is the body responsible to the board for ensuring that adequate and effective arrangements are in place to manage the financial position of the Trust. It has delegated responsibility for assurance pertaining to the delivery of major capital projects, including oversight of IT capital expenditure and resource prioritisation.

The committee recommends the annual revenue and capital budgets to the board, monitors performance in relation to the approved budgets and monitors the execution of all financial policies adopted by the board.

The committee reviews and appraises capital schemes to ensure effective and efficient procurement and scrutinises strategic development and maintenance of the estate.

The committee met four times during 2024-25. Attendance at the meetings was as follows:

Trustees	Meetings attended	Out of a possible
Frances Hall	2	2
Tom Rees	4	4
Bruce Rigal	1	1
Stuart Ross	4	4
Hilary Spencer	1	1
Alistair Thom	0	3
Christopher Wada (associate member)	4	4
Julius Weinberg	3	4

The Audit and Risk Committee

The Audit and Risk Committee is constituted in line with the Academies Trust Handbook. Senior National Leadership Group members participate in committee meetings but do not hold committee membership. The committee maintains a transparent two-way relationship with both external and internal auditors, allowing for their independent access and collaboration.

The core function of the committee is to provide the board of Trustees with an assessment that centres on evaluating the sufficiency and efficacy of the National Leadership Groups' internal control measures, risk management procedures, governance practices, value for money considerations, and the management and quality assurance of data. It recommends the Trust's financial statements to the board for approval and advises the board on the risk register.

It is responsible for overseeing internal audit arrangements and, post-appointment of external auditors by the board, facilitates the external audit process.

The Audit and Risk Committee oversees that there are adequate and effective arrangements in place to ensure regularity and propriety in the use of public and other funding, ensuring transparency regarding value for money.

The committee meets with the external auditors to discuss their findings and to review and approve the audit aspects of the annual financial statements. It also considers and approves the annual audit plan prepared by the Trust's internal OAT auditors and considers audit report recommendations for the improvement of the Trust's systems of internal control.

The committee reviews management responses to audit reports and monitors progress of the implementation of audit recommendations.

The committee monitors compliance with all regulatory requirements, with a particular focus on upholding the regulations outlined in the Academies Trust Handbook.

The committee met three times during 2024-25. Attendance at the meetings was as follows:

Trustees	Meetings attended	Out of a possible
Mandeep Atwal	0	1
Frances Hall	2	2
Bruce Rigal	1	1
Stuart Ross	3	3
Alistair Thom	0	2
Dr Julius Weinberg	3	3
Christopher Wada (associate member)	3	3

The School Improvement and Standards Committee/Education Committee

The objective of the committee is to assist the board in meeting its responsibilities for education standards and quality in all OAT academies. This includes monitoring and oversight of attendance, behaviour, SEND, safeguarding, mental health, curriculum, assessment, teaching and learning/professional development/teaching careers/quality and talent management of teachers etc.

The committee met 4 times during 2024-25. Attendance at meetings was as follows

Trustees	Meetings attended	Out of a possible
Karen Bramwell	3	4
Jonathan Dando	3	3
Peter Murray (Founding Chairperson)	1	2
Tom Rees	3	4
Janet Renou	4	4
Elizabeth Walton	4	4
Dr Julius Weinberg	4	4
Rob Coe (associate member)	4	4
Susan Cooper (associate member)	2	2
Chloe Pinches (associate member)	0	1

The People Committee

The people committee is the body responsible for recruitment and retention, personal development, and training, performance management, culture, and behaviours. It also oversees the Equal opportunities policy, and engagement with employees and trade unions.

The committee met once during 2024–25. Attendance at the meetings was as follows:

Trustees	Meetings attended	Out of a possible
Frances Hall	1	1
Jan Renou	0	1
Stuart Ross	1	1
Chris Paterson	1	1
Dr Julius Weinberg	1	1

The Remuneration Committee

The pay and remuneration of the OAT National Leadership Group, including the CEO are reviewed and approved by the Remuneration Committee and signed off by the main board of Trustees, following a benchmarking exercise.

The committee met once during 2024–25. Attendance at the meetings was as follows:

Trustees	Meetings attended	Out of a possible
Frances Hall	1	1
Jan Renou	0	1
Stuart Ross	1	1
Chris Paterson	1	1
Dr Julius Weinberg	1	1

Review of governance

The Trust has continued to work on continuous development and review of governance structures, thus working to:

- increase the size and skill of the Trust board;
- increase communication between Trustees and local governing bodies and their respective chairs; and
- ensure robust decision making and assurance.

During 2024–25, to enhance and strengthen our governance arrangements the Trust sought to continue to strengthen the membership of the Trust board. The Trust successfully appointed four new Trustees and secured the services of one new committee associate member. Two Trustees and one adviser resigned during this academic year.

Additionally, during 2024–25 in accordance with the internal audit plan, Wbg, the Trust's internal auditors, performed a review of the Trust's governance arrangements and recommendations have been implemented, particularly in relation to school governance where standardisation of reporting and recording and changes to clerking structures have been implemented.

Relationships between the board and the LGBs were further strengthened during 2024–25 by the attendance at LGB Chairs review groups by the Trust Board Chair and regular communication via the Governance Newsletter as well as Trustee visits to schools. In addition, Trustees attended the annual OAT conference and engaged in sessions with LGB chairs.

Student voice attended the board meeting in December 2024 with the purpose of updating Trustees on their strategy for the academic year. Student voice representation is an annual item on the board calendar.

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money (VFM) refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for taxpayer resources received.

The accounting officer considers how the Trust's use of its resources has provided value for money during the academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate.

Despite the inflationary context, the Commercial Procurement Team has successfully delivered savings in-year, via the tender programme. Twenty-four contracts with a combined value of £10.14m of contracts commenced in 2024-25 with comparable direct savings of £2.75m and indirect savings of £6.71m identified. In addition, the electronic business case system approved 298 business cases over the period (an increase of 52%) with a combined value of £18.4m with comparable cost avoidance savings of £2.4m. Specific projects in-year included the competitive tendering of seven multi-functional printer device (MFD) leases, two cleaning service contracts, marketing, media and crisis management, catering support services, external audit, gas and electricity, management information system, and architectural and multi-disciplinary support for estates capital projects.

The team will continue to identify and support opportunities to centralise further, where it will enable money to be saved and re-invested in making the biggest difference to children. There is currently a 'pipeline' of a further 15 aggregated and centralised projects in process, including waste, Finance System renewal, legal services, and supply teacher provision.

In January 2025, the team wrote to over 6,000 OAT suppliers to guide and prepare them for the most significant change to procurement legislation in a generation prior to the new Procurement Act becoming law in February 2025.



In parallel with this, the team organised specialist training for those contract managers responsible for applicable contracts and completed a project to fully renew all of OAT's tendering templates, to facilitate this significant change.

In April 2025, the team awarded new energy contracts, building on the successes of the flexible utilities buying model, which continues to perform well against prevailing market conditions. The model allows the Trust to take advantage of favourable market conditions by securing future tranches of Gas and Electricity, taking advantage of downward prices whilst mitigating the risks of upward volatility.

These actions have helped reduce the future energy budget in the 2025-25 period by a further £640k over the 2024-25 period.

A revised Procurement Policy was reviewed and implemented with further work being submitted to assist ongoing efforts to secure independent excellence accreditation for the department, from a joint project between the chartered institute and DfE and the Procurement function was formally audited for the first time.

The procurement team are concluding year 2 of the three-year strategy, focusing on six strategic themes with associated objectives. This includes plans to work collaboratively with other trusts and the further development of our social values, which have the potential to provide added value into the communities and economies in which OAT's academies are located.

| 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 the 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 Ormiston Academies Trust for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

| Capacity to handle risk

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees.
- regular reviews by the Finance and Capital Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works, and expenditure programmes.
- setting targets to measure financial and other performance.
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties.
- identification and management of risks.

The Board of Trustees regularly considers the need for a specific internal audit function. The use of an external firm to perform this function continues to be considered appropriate, given the size of the Trust and the scope and depth of the internal audits undertaken. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. On a termly basis, the internal auditor reports to the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. Internal audit reports are also made available to the Trustees on a regular basis throughout the year by the use of GovernorHub.

Following a review of the risk register, the programme of work by the internal auditors Wbg is agreed in advance with the Audit and Risk Committee. Work for the current year has included a review of admissions, procurement, strategic planning, and cybersecurity. Operational reviews have included a review of purchases and suppliers, including compliance with procurement card policy. Additional reviews were also carried out on recruitment, payroll, and expenses.

The work and findings that Wbg identified during the year concluded that Ormiston Academies Trust do have adequate and effective risk management, control and governance processes to manage its achievement of the Trust's objectives and the Trust does have proper arrangements in place to promote and secure value for money. Some recommendations were raised during the audit, surrounding the procurement policy, the purchase to pay process and balance sheet reconciliations, and an action plan is in place to resolve these over the coming months.

Review of effectiveness

As Accounting Officer, the Chief Executive Officer 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 auditor.
- the work of the external auditor.
- the financial management and the school resource management self-assessment tool.
- the work of the National Leadership Group within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

Conclusion

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

Approved by order of the Board of Trustees on 11 December 2025 and signed on its behalf by:



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Dr Julius Weinberg
Chair of Trustees



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Tom Rees
Accounting Officer

Statement of regularity, propriety and compliance

As Accounting Officer of Ormiston Academies 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 academy trust, or material non-compliance with the framework of authorities.

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



Tom Rees

Accounting Officer

11 December 2025

Statement of Trustees' responsibilities

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

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

In preparing these financial statements, the Trustees are required to:

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

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

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


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

Approved by order of the members of the Board of Trustees on 11 December 2025 and signed on its behalf by:



.....
WEINBERG

Dr Julius Weinberg
Chair of Trustees



.....

Tom Rees
Accounting Officer

Independent auditor's report to the members of Ormiston Academies Trust

Opinion

We have audited the financial statements of Ormiston Academies Trust (the "charitable company") for the year ended 31 August 2025 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Academies Accounts Direction issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information

and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

| Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic 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; and
- the Directors' Report and the Strategic 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 the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' 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 set out on page 44, the trustees (who act as trustees for the charitable activities of the charitable company are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

| Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our

opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Department for Education's Academy Trust Handbook and Academies Accounts Direction. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Education Inspection Framework under the Education Act 2005 (as amended), Keeping Children Safe in Education under the Education Act 2002, the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates, reviewing transfer documentation, agreeing amounts through to supporting agreements and confirming the disclosures are consistent with the financial reporting frameworks.

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

I Use of our report

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

Paul Oxtoby

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Paul Oxtoby (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
103 Colmore Row
Birmingham
West Midlands
B3 3AG

Date: 17 December 2025

Annual Report and Financial Statements

Financial statements



**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2025**


	Notes	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2025 £'000	Total 2024 £'000
Income and endowments from:						
Donations and capital grants	3	7	426	13,074	13,507	12,247
Donations - transfer of existing academy into the trust	34	-	-	65,264	65,264	-
Charitable activities:						
- Funding for educational operations	4	4,468	307,424	-	311,892	283,090
- Teaching school	4	-	402	-	402	2,811
Other trading activities	5	2,438	1,501	-	3,939	3,014
Investment income	6	1,232	-	-	1,232	1,094
Total		8,145	309,753	78,338	396,236	302,256
Expenditure on:						
Raising funds	7	129	-	-	129	132
Charitable activities:						
- Educational operations	8	5,731	299,840	27,992	333,563	303,323
- Teaching school	8	-	671	-	671	2,659
Total		5,860	300,511	27,992	334,363	306,114
Net income/(expenditure)		2,285	9,242	50,346	61,873	(3,858)
Transfers between funds	21	-	(993)	993	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit schemes	29	-	(3,033)	-	(3,033)	(1,910)
Net movement in funds		2,285	5,216	51,339	58,840	(5,768)
Reconciliation of funds						
Total funds brought forward		5,067	13,662	500,921	519,650	525,418
Total funds carried forward		7,352	18,878	552,260	578,490	519,650

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	13		55		103
Tangible assets	14		543,665		492,369
			<u>543,720</u>		<u>492,472</u>
Current assets					
Stock		412		413	
Debtors	15	22,983		12,975	
Investments	16	18,000		26,000	
Cash at bank and in hand		22,990		16,312	
		<u>64,385</u>		<u>55,700</u>	
Current liabilities					
Creditors: amounts falling due within one year	17	(28,686)		(25,703)	
			<u>35,699</u>		<u>29,997</u>
Total assets less current liabilities			<u>579,419</u>		<u>522,469</u>
Creditors: amounts falling due after more than one year	18		-		(234)
Provisions for liabilities	20		(917)		(1,040)
			<u>578,502</u>		<u>521,195</u>
Net assets excluding pension liability			<u>578,502</u>		<u>521,195</u>
Defined benefit pension scheme liability	29		(12)		(1,545)
			<u>578,490</u>		<u>519,650</u>
Funds of the Trust:					
Restricted funds	21				
- Restricted fixed asset funds			552,260		500,921
- Restricted income funds			18,890		15,207
- Pension reserve			(12)		(1,545)
			<u>571,138</u>		<u>514,583</u>
Total restricted funds			<u>571,138</u>		<u>514,583</u>
Unrestricted income funds	21		7,352		5,067
			<u>578,490</u>		<u>519,650</u>
Total funds			<u>578,490</u>		<u>519,650</u>

The financial statements on pages 50 to 86 were approved by the Board of Trustees and authorised for issue on 11th December 2025 and are signed on their behalf by:



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Dr Julius Weinberg

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025		2024	
		£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash used in operating activities	26		(10,413)		(7,900)
Cash flows from investing activities					
Interest received		1,232		1,094	
Capital funding received		13,074		10,833	
Purchase of intangible fixed assets		-		(10)	
Purchase of tangible fixed assets		(4,677)		(7,506)	
Withdrawal/(purchase) of investments		8,000		(14,000)	
Net cash provided by/(used in) investing activities			17,629		(9,589)
Cash flows from financing activities					
Repayment of Department and Education loan		(377)		(376)	
Repayment of Salix loan		(158)		(157)	
Interest paid		(3)		(4)	
Net cash used in financing activities			(538)		(537)
Net increase/(decrease) in cash and cash equivalents in the reporting period			6,678		(18,026)
Cash and cash equivalents at beginning of the year			16,312		34,338
Cash and cash equivalents at end of the year			22,990		16,312

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

1 Accounting policies

General information

Ormiston Academies Trust ("the Trust") is a charitable company. The address of its principal place of business is given on page 3 and the nature of its operations are set out in the Trustees' Report.

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below. These policies have been applied consistently, in dealing with items which are considered material in relation to the financial statements, to all the years presented, unless otherwise stated.

Basis of preparation

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

The financial statements are presented in sterling which is also the functional currency of the Trust.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees have reassessed the going concern assumption and confirm that it remains appropriate based on the strong cash and net asset position which enables it to meet its liabilities as they fall due.

The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the trust's ability to continue as a going concern. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Transfer to an academy trust

Transfers of academies into the trust involve the transfer of identifiable assets and liabilities and the operations of the academies for £nil consideration. The substance of a transfer is that of a gift and it is accounted for on that basis as set out below.

Assets and liabilities transferred from a transferring trust are included at their fair value. The fair value has been derived based on that of equivalent items. The amounts are recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer of existing academy into the trust in the statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies (Continued)

Income

All incoming resources are recognised when the Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

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

Donations

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

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

Other income

Other income, including the hire of facilities, catering income and academy trips, is recognised at fair value of the consideration received or receivable in the period it is receivable and to the extent the Trust has provided the goods or services.

Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies (Continued)

Expenditure on raising funds

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

Charitable activities

These are costs incurred on the Trust's educational operations to further its charitable aims for the benefit of the beneficiaries, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

Intangible fixed assets and amortisation

Intangible assets costing £10,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Purchased computer software - 20% straight line

Tangible fixed assets and depreciation

Assets costing £10,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Subsequent costs are capitalised only when it is probable that such costs will generate future economic benefits. All other costs of repairs and maintenance are charged to the statement of financial activities as incurred.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets are gifted to the Trust, these are initially recorded at valuation which is treated as deemed cost.

Depreciation is provided on all tangible fixed assets other than freehold land, so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% straight line
Long leasehold land	125 years
Long leasehold buildings	2% straight line
Computer equipment	20% straight line
Fixtures, fittings and equipment	10% straight line
Motor vehicles	15% straight line

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

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies (Continued)

Tangible fixed assets and depreciation (continued)

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.

With respect to the buildings from which three of the academies operates which are subject to a PFI agreement, these are legally owned by the Stoke on Trent Local Authority and Sandwell Local Authority and the relevant academies are able to use the buildings under the terms of a licence to occupy. The licence to occupy gives the right to use these buildings and the substance of the licence is that this will be on an ongoing basis reflecting the historic arrangements in place. Therefore substantially all the risks and rewards of ownership have not been transferred to the academies and the assets have not been recognised within tangible fixed assets.

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.

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 as a financing cost in the period it arises in the statement of financial activities and is allocated to the appropriate expenditure heading.

Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

Investments

Current asset investments relate to cash held on short term deposit and are initially measured at cost and subsequently measured at cost less impairment.

Stock

Unsold uniforms, catering and other stocks are valued at the lower of cost and estimated selling price less costs to complete and sell.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies (Continued)

Financial instruments

The Trust has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. A financial asset or financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Concessionary loans are initially measured at the amount received. In subsequent years, the carrying amount of concessionary loans is adjusted to reflect any interest payable, where relevant.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flow expire or are settled, or substantially all the risks and the rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

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.

Short term employment and termination benefits

Short term employment benefits such as salaries and compensated absences (holiday pay) are recognised as an expense in the year in which the employees render service to the Trust. The cost of any unused holiday entitlement the Trust expects to pay in future periods is recognised in the period the employees' services are rendered.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Trust is demonstrably committed to terminating the employment of an employee or to provide termination benefits.

Pensions benefits

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'), which are multi-employer defined benefit schemes. The various LGPS of which the Trust is a member are administered by the relevant Local Authority.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies (Continued)

Pension benefits (continued)

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 projected unit credit method. The TPS is a multi-employer scheme but there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The LGPS are funded schemes 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 reporting date. The amounts charged to net income 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 liabilities/assets 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 and the effect of the asset ceiling are recognised immediately in other recognised gains and losses.

The LGPS assets are managed by the scheme trustees at scheme level, and the determination / allocation of assets to each individual employer in the scheme is managed by the scheme actuary. The assets are allocated to each employer for accounting purposes based on the valuation of the assets at the latest triennial valuation as adjusted for subsequent contributions received from the employer, asset returns and benefit payments made (either on a cash basis or actuarial basis).

The retirement benefit obligation recognised represents the deficit or surplus in the defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Fund accounting

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

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

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

Agency arrangements

The 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 charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this would be recognised in the statement of financial activities, however the Trust does not retain this 5%. The funds received, paid and any balances held are disclosed in note 33.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit obligation 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 29, will impact the carrying amount of the pension liabilities. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuaries in valuing the pensions obligation 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 obligation.

Enhanced pension provision

The Trust has included an enhanced pension provision in the financial statements, see note 20. An estimate of the expected future cost of any enhancement to the ongoing pension of a former member of staff is charged in full to the statement of financial activities in the year that the provision is created. In subsequent years, a charge is made to the provision in the balance sheet. The provision is determined using a variety of assumptions including the appropriate discount rate and life expectancies. Any changes in these assumptions would impact on the carrying value of this provision.

Useful economic lives of tangible assets

The annual depreciation charge for the tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the property plant and equipment and note 1 for the depreciation accounting policy.

Property valuations

When new schools join the Trust, the new school land and buildings are included at a valuation at the date of transfer. This valuation is then treated as deemed cost.

Management have taken advice from professional valuers in determining the amounts at which those buildings are included in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement (Continued)

Critical areas of judgement

Local Government Pension Scheme

Determining the existence of a minimum funding requirement for the Local Government Pension Scheme to be included in the asset ceiling in measuring and recognising a surplus in the scheme. This judgement is based on an assessment of the nature of the scheme as a statutory scheme and is the inherent implied continuance and the operation of the primary and secondary contributions.

Properties subject to PFI arrangements

In some cases, the Trust occupies buildings under PFI agreements with the local authority and has applied judgement in determining that these buildings should not be capitalised on the balance sheet.

Management are required to make a judgement as to the appropriate accounting treatment and presentation of properties subject to PFI. They do this on a case by case basis with reference to specific contracts in place. The considerations include;

- Right to access/restrictions of use
- Risks of ownership
- Rewards of ownership
- Substance of transaction
- Any obligation to make capital contributions.

The Trust does not believe that there are any other additional critical areas where judgement is used.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Private sponsorship	7	3	10	38
Donated fixed assets	-	-	-	1,100
Capital grants	-	13,074	13,074	10,833
Other donations	-	423	423	276
	<u>7</u>	<u>13,500</u>	<u>13,507</u>	<u>12,247</u>

The income from donations and capital grants was £13,507k (2024: £12,247k) of which £7k was unrestricted (2024: £37k), £426k was restricted general (2024: £277k) and £13,074k was restricted fixed assets (2024: £11,933k).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the Trust's charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Funding for Trust's educational operations				
DfE grants				
General annual grant (GAG)	-	227,370	227,370	210,335
Other DfE grants:				
- Pupil premium	-	14,095	14,095	13,295
- 16-19 Core education	-	11,404	11,404	11,246
- Rates relief	-	1,064	1,064	1,181
- Teachers pay and pension grant	-	9,306	9,306	6,473
- Core schools budget grant	-	9,228	9,228	-
- NI funding	-	1,333	1,333	-
- Mainstream schools additional grant	-	118	118	7,398
- Growth funding	-	1,056	1,056	63
- Early careers framework	-	345	345	27
- Catch-up premium	-	-	-	3,263
- Contact the classroom	-	-	-	1,949
- National tutoring programme	-	-	-	758
- Others (funding streams less than £300k)	-	1,089	1,089	1,087
	-	276,408	276,408	257,075
Other government grants				
Local authority grants - SEN	-	16,835	16,835	10,931
Local authority grants - other	-	10,718	10,718	7,598
Other government grants	-	532	532	1,329
	-	28,085	28,085	19,858
Other income				
Catering income	3,753	-	3,753	3,361
School trip income	-	2,284	2,284	2,435
Income from staff secondments	693	-	693	-
Other incoming resources	22	647	669	361
	4,468	307,424	311,892	283,090
Teaching school				
DfE grants	-	402	402	2,811

The total income from funding for educational operations was £311,892k (2024: £285,901k) of which £4,468k was unrestricted (2024: £3,421k) and £307,424k was restricted general income (2024: £282,480k).

Teaching school income includes the activities of Ormiston Teacher Training and The Oaks.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Hire of facilities	1,179	-	1,179	1,090
Sundry income	1,259	1,501	2,760	1,924
	<u>2,438</u>	<u>1,501</u>	<u>3,939</u>	<u>3,014</u>

The income from other trading activities was £3,939k (2024: £3,014k) of which £2,438k was unrestricted (2024: £1,890k) and £1,501k was restricted general (2024: £1,124k).

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Interest from short term deposits	1,232	-	1,232	1,094
	<u>1,232</u>	<u>-</u>	<u>1,232</u>	<u>1,094</u>

The income from investment income was £1,232k (2024: £1,094k) which is all unrestricted.

7 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2025 £'000	Total 2024 £'000
		Premises £'000	Other £'000		
Expenditure on raising funds					
- Direct costs	-	-	129	129	132
Academies' educational operations					
- Direct costs	209,773	-	26,569	236,342	213,253
- Allocated support costs	37,915	49,782	9,524	97,221	90,070
Teaching school					
- Direct costs	119	-	24	143	2,070
- Allocated support costs	500	2	26	528	589
	<u>248,307</u>	<u>49,784</u>	<u>36,272</u>	<u>334,363</u>	<u>306,114</u>

The expenditure on raising funds was £129k (2024: £132k) which is all unrestricted.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

7 Expenditure (Continued)

Net income/(expenditure) for the year includes:	2025 £'000	2024 £'000
Operating lease rentals	2,124	1,636
Interest payable on loan from Department of Education	3	4
Facilities management PFI fees	2,203	2,012
Net interest on defined benefit pension liability	(1,278)	(653)
Depreciation of tangible fixed assets	13,687	12,745
Loss on disposal of fixed assets	-	13
Impairment of tangible fixed assets	4,958	-
Amortisation of intangible fixed assets	48	47
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	88	84
- Other assurance services	34	33
- All other non-audit services	28	25
- Taxation compliance services	9	17

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Direct costs				
Educational operations	1,856	234,486	236,342	213,253
Teaching school	-	143	143	2,070
Support costs				
Educational operations	3,875	93,346	97,221	90,070
Teaching school	-	528	528	589
	<u>5,731</u>	<u>328,503</u>	<u>334,234</u>	<u>305,982</u>

The expenditure on charitable activities was £334,234k (2024: £303,323k) of which £5,731k was unrestricted (2024: £5,167k), £299,840k was restricted general (2024: £276,219k) and £27,992k was restricted fixed assets (2024: £21,937k).

The expenditure on teaching school was £671k (2024: £2,659k) which are all restricted.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Charitable activities (Continued)

	Teacher schools £'000	Educational operations £'000	Total 2025 £'000	Total 2024 £'000
Analysis of support costs				
Support staff costs	500	37,915	38,415	36,456
Depreciation, amortisation, impairment and loss on disposal	-	18,693	18,693	12,805
Technology costs	-	5,678	5,678	5,138
Premises costs	2	31,089	31,091	31,844
Legal costs	-	551	551	100
Other support costs	22	3,078	3,100	3,971
Governance costs	4	217	221	345
	528	97,221	97,749	90,659
	528	97,221	97,749	90,659

9 Staff

Staff costs

Staff costs during the year were:

	2025 £'000	2024 £'000
Wages and salaries	179,373	162,906
Social security costs	21,382	17,337
Pension costs	40,582	35,611
Staff costs - employees	241,337	215,854
Agency staff costs	6,714	6,677
Staff restructuring costs	256	463
Total staff expenditure	248,307	222,994

Staff restructuring costs comprise:

Redundancy payments	192	355
Severance payments (including special severance payments)	64	108
	256	463

Exit payments

The Trust paid 27 exit payments in the year, as follows:

£0 - £25,000	26
£25,001 - £50,000	1

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Staff (Continued)

Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £64,173 (2024: £107,929). Individually, the payments were: £15,773, £14,018, £10,500, £10,000, £8,518, £4,000, £682, £681 and £1.

Staff numbers

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

	2025	2024
	Number	Number
Teachers	2,237	2,161
Administration and support	3,308	2,953
Management	61	54
	<u>5,606</u>	<u>5,168</u>

Of the total staff numbers, 162 were employed at head office (2024: 146). Included within the staff employed at head office are 35 (2024: 49) regional lead practitioners and executive principals who work directly in schools. All other staff worked in the academies.

Administration and support refers to all non-management and non-teaching staff including class based educational support such as teaching assistants in addition to premises, catering, cleaning, administration, finance, HR, ICT, governance and other support. Management reflects principals and central director roles including executive and other members of the Trust senior leadership team.

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

	2025	2024
	Number	Number
Teachers	2,109	2,024
Administration and support	2,050	1,902
Management	60	54
	<u>4,219</u>	<u>3,980</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Staff (Continued)

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	249	206
£70,001 - £80,000	122	80
£80,001 - £90,000	54	27
£90,001 - £100,000	14	18
£100,001 - £110,000	14	13
£110,001 - £120,000	12	5
£120,001 - £130,000	10	8
£130,001 - £140,000	5	3
£140,001 - £150,000	4	2
£160,001 - £170,000	1	-
£170,000 - £180,000	1	1
£180,001 - £190,000	1	1
£190,001 - £200,000	1	-
£200,001 - £210,000	-	1
£240,000 - £250,000	-	1

The CEO's salary is in the £190k to £200k band in the current year.

385 (2024: 298) of the above employees were principals, vice principals, assistant principals and teachers who participated in the Teachers' Pension Scheme.

Key management personnel

The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by the executive team (who are listed in the reference and administration section) and who are considered to be key management for their services to the Trust was £1,904,510 (2024: £1,153,228). There were no changes to the senior leadership team during the year ended 31 August 2025 following a year of change during the year ended 31 August 2024.

10 Central services

All Ormiston Academies Trust academies pay a partnership fee to cover centrally incurred costs. This covers the cost of management, school improvement and central teams. It also includes any centrally procured and reported supplier costs that are incurred on behalf of the academies. The central teams include governance, finance, fundraising, projects, data, ICT, legal, HR, communications, PR & media, procurement, estates and compliance. The partnership fee for the year ended 31 August 2025 is charged at 6.5% of DfE GAG funds and as such the charge varies in line with the absolute GAG funding that each academy receives (2024: 6.5%).

The amounts charged during the year were as follows:

	2025 £'000	2024 £'000
Ormiston Special Schools		
Thomas Wolsey Ormiston Academy	68	68
Ormiston Queensmill Academy	74	-
Ormiston Kensington Queensmill Academy	38	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Central services (Continued)

	2025 £'000	2024 £'000
Ormiston Alternative Provision Schools		
Ormiston Bridge Academy	57	57
Ormiston Beachcroft Academy	51	51
Ormiston Latimer Academy	44	45
Ormiston Primary Schools		
Ormiston South Parade Academy	166	158
Ormiston Herman Academy	117	113
Ormiston Meadows Academy	67	61
Packmoor Ormiston Academy	117	112
Edward Worlledge Ormiston Academy	106	111
Ormiston Cliff Park Primary Academy	150	149
Ormiston Secondary Schools		
Ormiston Park Academy	325	302
Ormiston Sandwell Community Academy	505	469
Ormiston Bushfield Academy	521	467
Ormiston Sir Stanley Matthews Academy	529	504
Ormiston Victory Academy	596	538
Ormiston Venture Academy	401	387
Ormiston Maritime Academy	373	300
George Salter Academy	653	597
Ormiston Horizon Academy	469	452
Ormiston Ilkeston Enterprise Academy	441	405
Ormiston Rivers Academy	459	449
Ormiston Forge Academy	748	690
Ormiston Endeavour Academy	306	242
Ormiston Sudbury Academy	298	292
Ormiston Denes Academy	375	355
Wodensborough Ormiston Academy	551	515
Stoke High School – Ormiston Academy	370	333
Ormiston Six Villages Academy	290	261
Cliff Park Ormiston Academy	373	367
Ormiston Sheffield Community Academy	625	597
Cowes Enterprise College, An Ormiston Academy	520	488
Ormiston Chadwick Academy	445	426
Tenbury High Ormiston Academy	192	183
City of Norwich School, An Ormiston Academy	704	664
Ormiston Meridian Academy	502	466
Ormiston SWB Academy	592	559
Ormiston NEW Academy	502	436
Flegg High Ormiston Academy	314	306
Broadland High Ormiston Academy	301	281
Sandymoor Ormiston Academy	260	248
Ormiston Bolingbroke Academy	455	464
Brownhills Ormiston Academy	347	326
	15,397	14,294

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

11 Trustees' remuneration and expenses

One (2024: One) of the Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The Trustees only receive remuneration in respect of services they provide undertaking the roles as staff members under their contracts of employment, and not in respect of their services as Trustees.

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

Thomas Rees, Accounting Officer received remuneration of £198,663 (2024: £202,203) and pension contributions paid by the Trust in the year of £39,453 (2024: £41,301).

During the year, travel and subsistence expenses totalling £2,442 (2024: £3,320) were reimbursed to 7 Trustees (2024: 6 Trustees). This included expense reimbursements to staff Trustees in connection with their employment.

Thomas Rees was the highest paid Trustee during the year ended 31 August 2025 and 31 August 2024.

Other related party transactions are set out in note 31 to the financial statements.

12 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 Trust business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to quantify the Trustees and officers indemnity element from the overall costs of the insurance premium paid.

13 Intangible fixed assets

	Computer software £'000
Cost	
At 1 September 2024 and at 31 August 2025	257
Amortisation	
At 1 September 2024	154
Charge for year	48
At 31 August 2025	202
Carrying amount	
At 31 August 2025	55
At 31 August 2024	103

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

14 Tangible fixed assets

	Land and buildings	Assets in the course of construction	Computer equipment	Fixtures, fittings and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 September 2024	575,547	3,781	9,314	4,116	92	592,850
Additions	1,591	1,821	800	451	14	4,677
Transfer in of schools joining the trust (note 34)	65,135	-	9	120	-	65,264
Transfers	4,001	(4,070)	69	-	-	-
Disposals	(109)	-	(552)	(450)	-	(1,111)
At 31 August 2025	646,165	1,532	9,640	4,237	106	661,680
Depreciation						
At 1 September 2024	94,545	-	3,984	1,925	27	100,481
Charge for the year	11,403	-	1,853	416	15	13,687
Disposals	(109)	-	(552)	(450)	-	(1,111)
Impairment	4,958	-	-	-	-	4,958
At 31 August 2025	110,797	-	5,285	1,891	42	118,015
Net book value						
At 31 August 2025	535,368	1,532	4,355	2,346	64	543,665
At 31 August 2024	481,002	3,781	5,330	2,191	65	492,369

Included in the land and buildings above is freehold land and buildings with a net book value at 31 August 2025 of £80,055k (2024: £82,987k) and long leasehold land and buildings with a net book value at 31 August 2025 of £455,313k (2024: £398,015k).

The long leasehold properties are leased from the local councils of the individual academies, relating to the land and buildings of the Trust and are leased for periods of up to 125 years for peppercorn rent. No such charges have been made in the current year (2024: £nil).

An impairment charge of £4,958k (2024: £nil) has been recognised in relation to areas of school buildings at Ormiston Sudbury Academy that will be demolished as part of the agreed rebuild of the school under the government's School Rebuilding Programme.

15 Debtors

	2025 £'000	2024 £'000
Trade debtors	2,365	851
VAT recoverable	3,275	2,937
Other debtors	364	251
Prepayments and accrued income	16,979	8,936
	22,983	12,975

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Current asset investments

	2025 £'000	2024 £'000
Short-term deposit accounts	18,000	26,000

Current asset investments represent cash held in short-term deposit accounts, in accordance with the Trust's investment policy.

17 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Trade creditors	3,472	3,970
Other taxation and social security	4,789	3,867
Other creditors	4,805	4,264
Accruals and deferred income (see note 19)	15,063	12,744
Loan from Department of Education	399	700
Salix loan	158	158
	<u>28,686</u>	<u>25,703</u>

18 Creditors: amounts falling due after more than one year

	2025 £'000	2024 £'000
Loan from Department of Education	-	76
Salix loan	-	158
	<u>-</u>	<u>234</u>

	2025 £'000	2024 £'000
Analysis of loans		
Wholly repayable within five years	557	1,092
Less: included in current liabilities	(557)	(858)
Amounts included above	<u>-</u>	<u>234</u>
Loan maturity		
Debt due in one year or less	557	858
Due in more than one year but not more than two years	-	234
	<u>557</u>	<u>1,092</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Creditors: amounts falling due after more than one year (Continued)

At the year end, the Trust has a Salix loan amounting to £158k (2024: £316k). The loan terms are 9 years at an interest rate of 0%.

At the year end, the Trust owed the DfE £399k (2024: £776k) with agreed payment terms of 4 and 9 years at interest rates of 0% to 1,83%.

19 Deferred income

	2025	2024
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	4,601	2,336
	<u> </u>	<u> </u>
Deferred income at 1 September 2024	2,336	3,203
Released from previous years	(2,336)	(3,203)
Resources deferred in the year	4,601	2,336
	<u> </u>	<u> </u>
Deferred income at 31 August 2025	4,601	2,336
	<u> </u>	<u> </u>

Deferred income relates to grant funds received in advance and trip income received in advance specifically for future periods.

20 Provisions for liabilities

The Trust recognises a provision of £917k (2024: £1,040k) in respect of enhanced pensions for staff who have previously been employed by the Trust. The provision has been recalculated in accordance with guidance issued by the funding bodies. During the year, part of the provision has been utilised amounting to £123k (2024: £56k).

The principal assumption for this calculation is a discount rate of 5.5% (2024: 4.80%) and price inflation of 2.7% (2024: 2.80%).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
General Annual Grant (GAG)	13,363	227,370	(222,716)	(993)	17,024
Pupil premium	-	14,095	(14,095)	-	-
16-19 Core education	-	11,404	(11,404)	-	-
Rates relief	-	1,064	(1,064)	-	-
Teachers pay and pension grant	-	9,306	(9,306)	-	-
Core schools budget grant	-	9,228	(9,228)	-	-
NI funding	-	1,333	(1,333)	-	-
Mainstream schools additional grant	-	118	(118)	-	-
Growth funding	-	1,056	(1,056)	-	-
Early careers framework	-	345	(345)	-	-
Catch-up premium	108	-	(108)	-	-
National tutoring programme	36	-	(36)	-	-
Other DFE grants	-	1,089	(1,089)	-	-
Local authority grants - other	300	10,100	(9,575)	-	825
Local authority grants - SEN	215	16,835	(17,050)	-	-
Local authority grants - Wolverhampton CC	-	618	(497)	-	121
Other government grants	19	532	(528)	-	23
Other grants - Education Endowment Fund	-	405	(405)	-	-
Teaching school	607	402	(671)	-	338
Ormiston Trust endowment fund	120	-	-	-	120
Other restricted funds	439	4,453	(4,453)	-	439
Pension reserve	(1,545)	-	4,566	(3,033)	(12)
	<u>13,662</u>	<u>309,753</u>	<u>(300,511)</u>	<u>(4,026)</u>	<u>18,878</u>
Restricted fixed asset funds					
Funded out of DfE group capital grants, GAG, donated assets and transfer on conversion	500,921	78,338	(27,992)	993	552,260
	<u>500,921</u>	<u>78,338</u>	<u>(27,992)</u>	<u>993</u>	<u>552,260</u>
Total restricted funds	<u>514,583</u>	<u>388,091</u>	<u>(328,503)</u>	<u>(3,033)</u>	<u>571,138</u>
Unrestricted funds					
General funds	5,067	8,145	(5,860)	-	7,352
	<u>5,067</u>	<u>8,145</u>	<u>(5,860)</u>	<u>-</u>	<u>7,352</u>
Total funds	<u>519,650</u>	<u>396,236</u>	<u>(334,363)</u>	<u>(3,033)</u>	<u>578,490</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Funds (Continued)

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

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education. Restricted general funds shown above included unspent endowment funds receivable from Ormiston Trust of £120k (2024: £120k) and a pension reserve of £12k (2024: £1,545k) in deficit.

Under the funding agreement with the Secretary of State for Education, the Trust was not subject to a limit on the amount of GAG that it could carry forward at the 31 August 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Funds (Continued)

Funds prior year

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	14,615	210,335	(208,356)	(3,231)	13,363
Pupil premium	-	13,295	(13,295)	-	-
16-19 Core education	-	11,246	(11,246)	-	-
Rates relief	-	1,181	(1,181)	-	-
Teachers pay and pension grant	-	6,473	(6,473)	-	-
Mainstream schools additional grant	-	7,398	(7,398)	-	-
Growth funding	-	63	(63)	-	-
Early careers framework	-	27	(27)	-	-
Catch-up premium	108	3,263	(3,263)	-	108
Connect the classroom	-	1,949	(1,949)	-	-
National tutoring programme	36	758	(758)	-	36
Other DFE grants	90	1,087	(1,177)	-	-
Local authority grants - other	21	7,598	(7,319)	-	300
Local authority grants - SEN	-	10,931	(10,716)	-	215
Other government grants	12	1,329	(1,322)	-	19
Other grants - Education Endowment Fund	-	143	(143)	-	-
Futures funding	119	-	(119)	-	-
Teaching school	677	2,811	(2,881)	-	607
#wewill funding	10	-	(10)	-	-
Ormiston Trust endowment fund	135	-	(15)	-	120
Other restricted funds	346	3,994	(3,901)	-	439
Pension reserve	(2,369)	-	2,734	(1,910)	(1,545)
	<u>13,800</u>	<u>283,881</u>	<u>(278,878)</u>	<u>(5,141)</u>	<u>13,662</u>
Restricted fixed asset funds					
Funded out of DfE group capital grants, GAG, donated assets and transfer on conversion	507,694	11,933	(21,937)	3,231	500,921
	<u>521,494</u>	<u>295,814</u>	<u>(300,815)</u>	<u>(1,910)</u>	<u>514,583</u>
Unrestricted funds					
General funds	3,924	6,442	(5,299)	-	5,067
	<u>525,418</u>	<u>302,256</u>	<u>(306,114)</u>	<u>(1,910)</u>	<u>519,650</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Funds (Continued)

In line with the freedoms within the Trust's master funding agreement and with encouragement of the Department of Education, the Trustees decided to pool all reserves with effect from 31 August 2018. Accordingly, no surpluses or deficits are attributed to particular academies but all are held centrally.

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2025 £'000	Total 2024 £'000
Ormiston Special Schools						
Thomas Wolsey Ormiston Academy	2,531	346	75	414	3,366	3,271
Ormiston Queensmill Academy	7,022	414	50	878	8,364	-
Ormiston Kensington Queensmill Academy	3,003	635	22	392	4,052	-
Ormiston Alternative Provision Schools						
Ormiston Bridge Academy	2,208	473	67	725	3,473	3,562
Ormiston Beachcroft Academy	1,913	485	74	629	3,101	2,967
Ormiston Latimer Academy	1,630	462	33	426	2,551	2,314
Ormiston Primary Schools						
Ormiston South Parade Academy	2,590	454	139	594	3,777	3,585
Ormiston Herman Academy	1,848	254	52	427	2,581	2,447
Ormiston Meadows Academy	1,025	237	73	297	1,632	1,586
Packmoor Ormiston Academy	1,656	504	118	560	2,838	2,627
Edward Worlledge Ormiston Academy	1,816	196	106	340	2,458	2,722
Ormiston Cliff Park Primary Academy	2,118	284	79	534	3,015	2,991

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Funds (Continued)

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2025 £'000	Total 2024 £'000
Ormiston Secondary Schools						
Ormiston Park Academy	4,560	644	606	1,253	7,063	6,672
Ormiston Sandwell Community Academy	5,970	723	645	1,727	9,065	8,723
Ormiston Bushfield Academy	6,274	1,054	441	1,798	9,567	9,008
Ormiston Sir Stanley Matthews Academy	6,227	1,086	790	1,539	9,642	11,541
Ormiston Victory Academy	7,975	1,241	644	1,637	11,497	11,017
Ormiston Venture Academy	4,987	974	393	1,092	7,446	7,216
Ormiston Maritime Academy	4,602	776	505	1,177	7,060	6,102
George Salter Academy	7,190	1,328	835	1,882	11,235	11,127
Ormiston Horizon Academy	5,518	1,049	555	1,247	8,369	8,437
Ormiston Ilkeston Enterprise Academy	5,499	906	501	1,292	8,198	7,973
Ormiston Rivers Academy	5,672	1,235	491	1,409	8,807	8,253
Ormiston Forge Academy	10,073	1,026	741	1,849	13,689	13,855
Ormiston Endeavour Academy	3,639	582	266	878	5,365	4,518
Ormiston Sudbury Academy	3,603	642	214	891	5,350	5,345
Ormiston Denes Academy	4,871	695	336	1,130	7,032	6,968
Wodensborough Ormiston Academy	7,334	788	836	2,458	11,416	10,508
Stoke High School – Ormiston Academy	3,522	501	506	1,449	5,978	6,292
Ormiston Six Villages Academy	3,258	785	342	925	5,310	4,977
Cliff Park Ormiston Academy	4,400	823	321	1,214	6,758	6,825
Ormiston Sheffield Community Academy	7,964	1,078	934	2,027	12,003	11,252
Cowes Enterprise College, An Ormiston Academy	6,187	867	478	1,742	9,274	9,109
Ormiston Chadwick Academy	5,326	768	435	1,717	8,246	8,255
Tenbury High Ormiston Academy	2,733	544	351	556	4,184	3,709
City of Norwich School, An Ormiston Academy	8,796	928	744	2,206	12,674	12,436
Ormiston Meridian Academy	5,782	891	624	1,861	9,158	8,695
Ormiston SWB Academy	7,212	1,012	717	1,557	10,498	9,776
Ormiston NEW Academy	6,164	824	670	2,111	9,769	8,410
Flegg High Ormiston Academy	3,629	673	334	1,094	5,730	5,927

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Funds (Continued)

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2025 £'000	Total 2024 £'000
Ormiston Secondary Schools (continued)						
Broadland High Ormiston Academy	4,085	312	413	1,106	5,916	5,430
Sandymoor Ormiston Academy	3,288	629	287	940	5,144	5,033
Ormiston Bolingbroke Academy	5,618	1,166	413	1,585	8,782	9,218
Brownhills Ormiston Academy	4,130	707	688	1,274	6,799	6,437
Central functions						
OAT Head Office	3,747	9,985	254	14,484	28,470	24,995
	<u>209,195</u>	<u>41,986</u>	<u>18,198</u>	<u>67,323</u>	<u>336,702</u>	<u>312,111</u>

22 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed asset Funds £'000	Total Funds £'000
Fund balances at 31 August 2025 are represented by:				
Intangible fixed assets	-	-	55	55
Tangible fixed assets	-	-	543,665	543,665
Current assets	7,352	42,015	15,018	64,385
Current liabilities	-	(22,208)	(6,478)	(28,686)
Provisions for liabilities	-	(917)	-	(917)
Pension scheme liability	-	(12)	-	(12)
Total net assets	<u>7,352</u>	<u>18,878</u>	<u>552,260</u>	<u>578,490</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Analysis of net assets between funds (Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Intangible fixed assets	-	-	103	103
Tangible fixed assets	-	-	492,369	492,369
Current assets	5,067	36,924	13,709	55,700
Current liabilities	-	(20,443)	(5,260)	(25,703)
Liabilities due after one year	-	(234)	-	(234)
Provisions for liabilities	-	(1,040)	-	(1,040)
Pension scheme liability	-	(1,545)	-	(1,545)
Total net assets	<u>5,067</u>	<u>13,662</u>	<u>500,921</u>	<u>519,650</u>

23 Contingent liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Trust is required either to re-invest the proceeds or to repay the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State for Education.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State for Education or the Trust serving notice, the Trust shall repay to the Secretary of State for Education sums determined by reference to:

(a) the value at the time of the Trust's site and premises and other assets held for the purpose of the Trust; and

(b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State for Education under the Funding Agreement.

24 Capital commitments

	2025 £'000	2024 £'000
Expenditure contracted for but not provided in the financial statements	493	1,394
	<u>493</u>	<u>1,394</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

25 Long-term commitments

Operating leases

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

	2025	2024
	£'000	£'000
Amounts due within one year	2,036	1,306
Amounts due between one and five years	2,570	2,206
Amounts due after five years	1,312	1,627
	<u>5,918</u>	<u>5,139</u>

The Trust is also party to facilities management contracts under three PFI schemes. The Trust is party to the contracts under supplemental agreements. Total commitments under the contracts are £1,431k (2024: £2,137k) within 1 year, £5,096k (2024: £5,195k) between 1 and 5 years and £8,918k (2024: £10,099k) in greater than 5 years.

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

	Notes	2025	2024
		£'000	£'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		61,873	(3,858)
Adjusted for:			
Net surplus on transfer of academies into the trust	34	(65,264)	-
Capital grants from DfE and other capital income	3	(13,074)	(10,833)
Donated fixed asset	3	-	(1,100)
Interest receivable	6	(1,232)	(1,094)
Interest payable		3	4
Pension costs less contributions payable	29	(3,288)	(2,081)
Pension scheme finance income	29	(1,278)	(653)
Depreciation of tangible fixed assets	14	13,687	12,745
Impairment of tangible fixed assets	14	4,958	-
Amortisation of intangible fixed assets	13	48	47
Loss on disposal of fixed assets		-	13
(Decrease) in provisions	20	(123)	(56)
Movements in working capital:			
Decrease/(increase) in stocks		1	(57)
(Increase) in debtors		(10,008)	(1,952)
Increase in creditors		3,284	975
Net cash used in operating activities		<u>(10,413)</u>	<u>(7,900)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

27 Analysis of changes in net funds

	1 September 2024 £'000	Cash flows £'000	Other non- cash changes £'000	31 August 2025 £'000
Cash	16,312	6,678	-	22,990
Short term investments	26,000	(8,000)	-	18,000
	42,312	(1,322)	-	40,990
Loans falling due within one year	(858)	535	(234)	(557)
Loans falling due after more than one year	(234)	-	234	-
	41,220	(787)	-	40,433

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

29 Pension and similar obligations

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 the separate relevant local authorities. Each Local Authority runs a separate pension fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £4,680k (2024: £4,179k) were payable to the schemes at 31 August 2025 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out below the information available on the scheme.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

29 Pension and similar obligations (Continued)

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 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- notional past service deficit of £39.8 billion (2016 £22 billion)
- discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

The employer's pension costs paid to the TPS in the period amounted to £30,544k (2024: £25,398k).

The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme as a defined benefit plan so it is accounted for as a defined contribution plan.

Local Government Pension Scheme

Ormiston Academies Trust is a member of the Cambridgeshire, Cheshire, Norfolk, Isle of Wight, Suffolk, West Midlands, Staffordshire, Derbyshire, East Riding, Essex, West Sussex, Worcestershire, City of Westminster, Royal Borough of Kensington and Chelsea and London Borough of Hammersmith and Fulham Local Government Pension Schemes.

The LGPS is a funded defined benefit scheme, with the assets held in separate Trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 14.7 - 29.7% for employers and 5.5 - 12.5% for employees.

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

As described in note 1 the LGPS obligation relates to the employees of the Trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

29 Pension and similar obligations (Continued)

Principal actuarial assumptions:

The following information is based upon a full actuarial valuation of the funds at 31 March 2022 updated to 31 August 2025 by the qualified independent actuaries.

	Discount rate for scheme liabilities		Rate of increase in salaries		Rate of increase for pensions in payment / inflation	
	2025	2024	2025	2024	2025	2024
	%	%	%	%	%	%
Cambridge Local Government Pension Scheme	6.05	5.00	3.20	3.15	2.70	2.65
Cheshire Local Government Pension Scheme	6.05	5.00	3.40	3.35	2.70	2.65
Norfolk Local Government Pension Scheme	6.05	5.00	3.40	3.35	2.70	2.65
Isle of Wight Local Government Pension Scheme	6.10	5.00	3.70	3.65	2.70	2.65
Suffolk Local Government Pension Scheme	6.05	5.00	3.70	3.65	2.70	2.65
West Midlands Local Government Pension Scheme	6.10	5.00	3.70	3.65	2.70	2.65
Staffordshire Local Government Pension Scheme	6.05	4.00	3.20	3.15	2.70	2.65
Derbyshire Local Government Pension Scheme	6.05	5.00	3.70	3.65	2.70	2.65
East Riding Local Government Pension Scheme	6.10	5.00	2.70	2.65	2.70	2.65
Essex Local Government Pension Scheme	5.95	5.05	3.50	3.80	2.50	2.80
West Sussex Local Government Pension Scheme	6.10	5.00	4.20	4.15	2.70	2.65
Worcestershire Local Government Pension Scheme	6.05	5.00	4.20	4.15	2.70	2.65
City of Westminster Local Government Pension Scheme	6.10	5.00	3.70	3.65	2.70	2.65
Royal Borough of Kensington and Chelsea Local Government Pension Scheme	6.10	5.00	3.70	3.65	2.70	2.65
London Borough of Hammersmith and Fulham Local Government Pension Scheme	5.00	5.00	3.65	3.65	2.65	2.65
Total contributions made					2025	2024
					£'000	£'000
Employer's contributions					13,600	11,752
Employees' contributions					3,847	3,232
					<hr/>	<hr/>
Total contributions					17,447	14,984
					<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

29 Pension and similar obligations (Continued)

Mortality

The assumed life expectations are:

	Males		Females	
	Retiring today	Retiring in 20 years	Retiring today	Retiring in 20 years
	2025	2025	2025	2025
Cambridge Local Government Pension Scheme	20.8	22.6	24.4	25.0
Cheshire Local Government Pension Scheme	19.7	20.3	23.5	24.7
Norfolk Local Government Pension Scheme	21.0	21.7	24.5	25.6
Isle of Wight Local Government Pension Scheme	19.9	21.8	24.1	25.5
Suffolk Local Government Pension Scheme	21.7	22.3	24.2	25.7
West Midlands Local Government Pension Scheme	20.4	21.5	24.2	24.7
Staffordshire Local Government Pension Scheme	21.3	21.1	23.4	24.7
Derbyshire Local Government Pension Scheme	21.0	21.8	23.8	25.3
East Riding Local Government Pension Scheme	20.8	21.5	23.6	25.0
Essex Local Government Pension Scheme	21.8	23.4	24.1	25.8
West Sussex Local Government Pension Scheme	21.8	21.1	24.1	25.2
Worcestershire Local Government Pension Scheme	21.5	22.7	23.7	25.5
City of Westminster Local Government Pension Scheme	22.0	23.2	24.3	25.7
Royal Borough of Kensington and Chelsea Local Government Pension Scheme	21.9	22.7	24.3	25.8
London Borough of Hammersmith and Fulham Local Government Pension Scheme	21.8	22.7	24.3	25.6

The Trust's share of the assets in the scheme

	2025 Fair value £'000	2024 Fair value £'000
Equities	147,738	126,349
Bonds	52,068	46,282
Property	27,152	22,798
Cash and other	12,617	10,574
Total fair value of assets	239,575	206,003

The actual return on scheme assets was £13,534,000 (2024: £19,003,000).

Amount recognised in the statement of financial activities

	2025 £'000	2024 £'000
Current service cost	10,312	9,671
Net interest cost	(1,278)	(653)
Total amount recognised	9,034	9,018

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

29 Pension and similar obligations (Continued)

Changes in the present value of defined benefit obligations	2025 £'000
At 1 September 2024	182,541
Transferred in of schools joining the Trust	5,437
Current service cost	10,312
Interest cost	9,443
Employee contributions	3,847
Actuarial (gain)/loss	(41,243)
Benefits paid	(3,277)
	<hr/>
At 31 August 2025	167,060
	<hr/> <hr/>
Changes in the fair value of the Trust's share of scheme assets	2025 £'000
At 1 September 2024	206,003
Transferred in of schools joining the Trust	5,868
Interest income	10,721
Return on plan assets (excluding net interest on the net defined pension liability)	2,813
Employer contributions	13,600
Employee contributions	3,847
Benefits paid	(3,277)
	<hr/>
At 31 August 2025	239,575
	<hr/> <hr/>
	2025 £'000
Present value of defined benefit obligations	(167,060)
Fair value of plan assets	239,575
	<hr/>
Net asset	72,515
Restriction to level of asset ceiling	(72,527)
	<hr/>
Net asset recognised on the balance sheet	(12)
	<hr/> <hr/>

The value of the academy trust's share of net assets of the relevant LGPS schemes has been restricted due to the effect of the asset ceiling being the maximum value of the present of the economic benefits available in the form of the unconditional right to reduced contributions from the plan. A corresponding charge has been made to other comprehensive income in the period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

29 Pension and similar obligations (Continued)

The Trust is aware that the Court of Appeal has recently upheld the decision in the Virgin Media vs NTL Pension Trustees II Limited case. The decision puts into question the validity of any amendments made in respect of the rules of a contracted-out pension scheme between 6 April 1997 and 5 April 2016. The judgment means that some historic amendments affecting s.9(2B) rights could be void if the necessary actuarial confirmation under s.37 of the Pension Schemes Act 1993 was not obtained.

On the 5 June 2025, the Government announced its intention to introduce legislation to give affected pension schemes the ability to retrospectively obtain written confirmation that historical benefit changes met the necessary standards. However, details of the legislation have not been announced and it's not clear how this interacts with the investigations made by the UK Government's Actuary's Department therefore the potential impact if any, on the valuation of scheme liabilities remains unknown.

30 Controlling party

The Trustees consider Ormiston Trust, a grant making Trust that chiefly assists schools and organisations supporting children and young people (company number: 09648958 and charity registration number: 1164358) to be the ultimate controlling party due to that organisation's right to appoint a majority of the Trustees.

Ormiston Trust prepares consolidated financial statements which incorporates the results and positions of the Trust. Copies of the consolidated financial statements of Ormiston Trust can be obtained from its registered office: Suite 1 Windmill Oast, Benenden Road, Rolvenden, Cranbrook, Kent, England, TN17 4PF.

31 Related party transactions

The following related party transactions took place during the year ended 31 August 2025. All transactions involving such organisations are conducted at cost and in accordance with the Trust's financial regulations and normal procurement procedures.

During the year, Ormiston Academies Trust recognised grants of £107k (2024: £43k) from Ormiston Trust. At the year end, £44k (2024: £nil) was due to Ormiston Trust.

32 Post balance sheet events

On 1 October 2025 Hunnyhill Primary School converted to academy trust status under the Academies Act 2010 and became Hunnyhill Ormiston Academy.

In September 2025, two bungalows on the site of Ormiston Sudbury Academy were sold (with permission from the DfE) for £600k, resulting in a profit on disposal of £483k. A number of the school buildings at Ormiston Sudbury Academy will be demolished and replaced with a new three-storey teaching block, separate sports hall and multi-use games area. This £45m project is being managed by the local authority as part of the Government's School Rebuilding Programme and will be gifted to the trust on completion, which is expected by Autumn 2028.

33 Agency arrangements

The Trust distributes 16 - 19 bursary funds to students as agent for the DfE. In the accounting period ending 31 August 2025, the Trust received £282k (2024: £276k) and disbursed £270k (2024: £267k) from the fund. At the year end, the cumulative unspent 16-19 bursary fund is £198k (2024: £186k).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

34 Transfer of existing academies into the Trust

On 1 December 2024, two academies within The Queensmill Trust transferred into the Trust. All the operations and certain assets and pension liabilities were transferred into the Trust at that date.

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 values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations - transfer into the Trust. The transfers were for £nil consideration.

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.

Net assets acquired	Value reported by transferring trust £'000	Fair value adjustments £'000	Transfer in recognised £'000
Leasehold land and buildings	35,646	29,489	65,135
Other tangible fixed assets	129	-	129
Debtors	-	812	812
Creditors	-	(812)	(812)
Pension scheme	431	(431)	-
	<hr/>	<hr/>	<hr/>
Total net assets	36,206	29,058	65,264
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All the net assets transferred are related to restricted fixed asset funds. In the period from the date to 31 August 2025 these schools generated income of £13,092k and in the period made no surplus or deficit.

Independent reporting accountant's report on regularity to Ormiston Academies Trust and the Secretary of State for Education

Conclusion

We have carried out an engagement in accordance with the terms of our engagement letter dated 24 June 2025 and further to the requirements of the Department for Education ('DfE') as included in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the DfE, 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 Ormiston Academies Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament or the financial transactions do not conform to the authorities which govern them.

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

Basis for conclusion

The framework that has been applied is set out in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

We have complied with the independence and other ethical requirements of the FRC's Ethical Standard and the ethical pronouncements of the ICAEW. We also apply International Standard on Quality Management (UK) 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements and accordingly maintain comprehensive systems of continuing quality management. We believe the assurance evidence we have obtained is sufficient to provide a basis for our conclusion.

Responsibilities of the accounting officer of Ormiston Academies Trust and trustees

The accounting officer is responsible, under the requirements of Ormiston Academies Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received are applied for the purposes intended by Parliament, and that the financial transactions conform to the authorities which govern them. The accounting officer is also responsible for preparing the Statement of Regularity, Propriety and Compliance. The trustees¹ (who are also the directors of the charitable company for the purposes of company law) are responsible for the proper conduct and financial operation of Ormiston Academies Trust and appointment of the accounting officer.

Responsibilities of the reporting accountant

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 Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

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 the procedures performed vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; consequently a limited assurance engagement 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.

We report to you whether anything has come to our attention in carrying out our work, which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including the specific requirements of the funding agreement with the Secretary of State for Education, the Academy Trust Handbook and high level financial control areas where we identified a risk of material irregularity is likely to arise. It also included areas assessed as presenting a higher risk of impropriety. We undertook detailed testing, on a sample basis, based on the identified areas where a material irregularity is likely to arise, or potential impropriety where such areas are in respect of controls, policies and procedures that apply to classes of transactions. Our work was undertaken with due regard to the 'Evidence to support conclusion on regularity' guidance in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

This work was integrated with our audit on the financial statements and evidence was also derived from the conduct of that audit to the extent it supports the regularity conclusion.

| Use of our report

This report is made solely to Ormiston Academies Trust and the Secretary of State for Education in accordance with the terms of our engagement letter dated 24 June 2025. Our work has been undertaken so that we might state to the Ormiston Academies 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 Ormiston Academies Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

RSM UK Audit LLP

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RSM UK AUDIT LLP
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Date: 17 December 2025



ACHIEVING MORE TOGETHER

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