

**Company Registration Number: 07844587 (England & Wales)**

**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**Annual report and financial statements**  
**for the year ended 31 August 2025**

**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**Contents**

	Page
<b>Reference and administrative details</b>	1 - 2
<b>Trustees' report</b>	3 - 13
<b>Governance statement</b>	14 - 19
<b>Statement of regularity, propriety and compliance</b>	20
<b>Statement of trustees' responsibilities</b>	21
<b>Independent auditors' report on the financial statements</b>	22 - 26
<b>Independent reporting accountant's report on regularity</b>	27 - 29
<b>Statement of financial activities incorporating income and expenditure account</b>	30
<b>Balance sheet</b>	31
<b>Statement of cash flows</b>	32
<b>Notes to the financial statements</b>	33 - 59

**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

John Paterson  
Carol Strevens  
Andrew Threadgould  
Pradeep Thatai  
Nina Bell (appointed 16 September 2024)

**Trustees**

D Rouse (resigned 7 November 2024)  
RT Wijesena (resigned 8 September 2025)  
J Takpimivbiomo  
A Hunter-Wainwright, Vice Chair  
C Halai  
N Pandya (resigned 26 August 2025)  
Sir D Evennett  
S Cummins  
H Curtis (appointed 11 September 2024)  
F Squire, Chair  
S Totty (appointed 27 August 2025)  
J Kandasamy (resigned 9 June 2025)  
P Thatai  
C Alderman (appointed 18 November 2025)

**Company registered number**

07844587

**Company name**

Townley Grammar School Trust

**Principal and registered office**

Townley Grammar School Trust  
Townley Road  
Bexleyheath  
Kent  
DA6 7AB

**Chief executive officer**

N Pandya (resigned 26 August 2025)  
S Totty (appointed 27 August 2025)

**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**  
**for the year ended 31 August 2025**

**Executive Team**

N Pandya, CEO (resigned 26 August 2025)  
L Rackstraw, Finance Officer  
S Totty, Acting CEO & Accounting Officer (appointed 27 August 2025)  
H Mitchem, Deputy Head  
F Gupta-De-Fabiani, Senior Assistant Head  
M Franz, Senior Assistant Head  
L Butler, Assistant Head  
H Ronan, Assistant Head  
D Rouse, Assistant Head

**Independent auditors**

Kreston Reeves Audit LLP  
Maritime Place  
Quayside  
Chatham Maritime  
Chatham  
Kent  
ME4 4QZ

**Bankers**

NatWest  
1 Townley Road  
Bexleyheath  
Outer London  
DA6 7JG

**Solicitors**

Stone King LLP  
Boundary House  
91 Charterhouse  
Barbican  
London  
EC1M 6HR

Browne Jacobson  
15th Floor  
6 Bevis Marks  
London  
EC3A 7BA

**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**Trustees' report**  
**for the year ended 31 August 2025**

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year/period ended 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

Townley Grammar School Trust for Education (TGST) operates as a multi academy trust, Townley Grammar School is a high performing selective girls grammar school in Bexleyheath with a total roll of 1669 in the 2024 census.

**Structure, governance and management**

**a. Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Townley Grammar School Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Townley Grammar School Trust.

Details of the Trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

**b. Members' liability**

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

**c. Trustees' indemnities**

Subject to the provisions of the Companies Act 2006, the Academy Trust maintains Trustees and Officers' liability insurance which gives appropriate cover for any liability incurred or legal action brought against them in connection with their acting in capacity as trustees of the Academy Trust.

**Trustees' report (continued)**  
**for the year ended 31 August 2025**

**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

The Master Funding Agreement with the Secretary of State states that the academy trust must appoint charity trustees to a Board of Charity Trustees and, whereas it must have Articles of Association, the MFA states that articles may not be amended or removed without the Secretary of State's consent. The Articles of Association set out the rules of the company and are those adopted by trustees on 2 May 2018. These do not deviate from the model published by the Department for Education at the time of adoption. The Articles of Association state the objects of the academy trust. Under these documents, the governance of the academy trust rests with the trustees.

The Articles of Association state that there must be a minimum of five members. Members may make such appointments by special resolution. The names of members in office (all of whom were entitled to vote to nominate or to appoint people as trustees) during the year are below.

Carol Strevens  
John Paterson  
Andrew Threadgould  
Pradeep Kumar Thatai  
Nina Harrison Bell (appointed 16 September 2024)

The members may appoint up to eight people by ordinary resolution to be trustees and those trustees who are not co-opted trustees may co-opt any number of people to be co-opted trustees. The term of office for all trustees except the Headteacher is four years. The Interim Headteacher became a trustee on 27th August 2025 and her term of office aligns with her appointment as Interim Headteacher. There may not be fewer than three trustees and the quorum for a meeting is four of them.

During the year, the trustees temporarily adopted a flat structure to facilitate the committees for Education, Curriculum and Standards; Finance, Audit and Risk and Pay Progression. The staff member appointed as a Trustee stepped down from the Trust Board on 7th November 2025.

The academy trust's approach to recruiting members and trustees is to advertise through a range of websites, inviting applications. For elected positions, nominations are first sought from the parent or staff body, as appropriate. Interest is then assessed by all members for member appointments, by a panel of trustees who then make recommendations to members. At all stages for trusteeships, consideration is given to how far applicants meet needs, including the competency framework for governance published by the Department for Education.

Since the beginning of the academic year, the number of trustees has decreased from eleven, to nine. Three trustees have stepped down and one has been recruited following an ongoing recruitment drive.

**e. Policies adopted for the induction and training of Trustees**

The training and induction provided for new Trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters.

All new Trustees are given a tour of the School and the chance to meet with staff and students. All Trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the trust. In addition to this an interview meeting with the headteacher and a member before their appointment.

**Trustees' report (continued)**  
**for the year ended 31 August 2025**

**Structure, governance and management (continued)**

**f. Organisational structure**

The Trust consists of the Members, the Board of Trustees, and the Headteacher and her Senior Leadership Team. The Trust Board has considered its role thoughtfully and decided that the role of the Trustees is to approve the strategic direction and objectives of the school and monitor its progress towards these objectives.

The Trust Board has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, financial matrix and terms of reference. The Headteacher is directly responsible for the day-to-day operation of the academy, assisted by a senior leadership team.

Trustees are responsible for the strategic vision, agreeing an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the Trust, including capital expenditure and senior staff appointments.

The Headteacher assumes the accounting officer role.

Daniel Rouse stepped down as The Chair in April 2023, following his employment as a Senior Leader. He continued until November 2024 as a Trustee to support the Board and Team whilst they embedded and re-established itself. Pradeep Thatai was appointed Chair of Trustees in April 2023 and also became a Member in September 2023 and a Chair of the Finance, Audit and Risk Committee. Separate Audit and Finance Committees were established in February 2024.

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

Executive pay is based on improving the educational and financial performance of the Trust. This is reviewed annually in line with performance review and meeting of set objectives.

**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 August 2025**

**Structure, governance and management (continued)**

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-
<b>Percentage of pay bill spent on facility time</b>	<b>£</b>
Total cost of facility time	-
Total pay bill	8,681,628
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**i. Engagement with employees (including disabled persons)**

Where appropriate the Trust consults on matters such as policy, pay, health, safety and welfare with the relevant support staff and teaching trade unions. The Trust provides information to employees generally by way of email, memoranda and staff meetings. Information is channelled via the SLT meetings. Employees are encouraged to familiarise themselves with Ofsted reports, available from the Trust website and student progress and attainment statistics when they are made available.

It is the Trust's policy to ensure equality of opportunities is afforded to staff, students, and other stakeholders. Training, career development and promotion opportunities are available to all employees.

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitude and abilities. In the event of employees becoming disabled then every effort is made to retain them, providing reasonable adaptations to the working environment in order that their employment within the school may continue.



**Trustees' report (continued)**  
**for the year ended 31 August 2025**

**Structure, governance and management (continued)**

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

Our suppliers are important to the trust to ensure continuity of the trust operational line through the provision of supplies need to support education delivery and operational needs. The Board's approach includes ensuring that all supply and procurement process were fair, transparent and in line with statutory provisions. This allows for suppliers to be dealt with evenly through the development of policy and processes which facilitates this approach.

**k. Regulators**

Regulators ensure the trust is operating within the confines of the law in the delivery of its educational provision. The Board's approach is that the Accounting Officer and designated staff retain direct operational responsibility for ensuring compliance and effective communication with the trust regulators.

**Objectives and activities**

**a. Objectives, strategies and activities**

The principal object and activity of Townley Grammar School Trust is to provide a broad and balanced education for pupils of all abilities. The Trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the Trust.

In accordance with the articles of association, the trust has adopted a "Scheme of Government" approved by the Secretary of State. The Scheme of Government is part of the wider 'Master Funding Agreement' between the Company and the Secretary of State and 'Supplemental Funding Agreements'. The Scheme of Government specifies, amongst other things, that the Academy will be at the heart of its community, promoting community cohesion and sharing facilities, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; and the basis for charging pupils.

**Trustees' report (continued)**  
**for the year ended 31 August 2025**

**Objectives and activities (continued)**

**Strategic aims 2025-2026**

The school's long-term strategic aims are continuing to innovate, with a clear purpose to ensure our current, future students and stakeholders are part of an exceptional school with exceptional outcomes inside and outside of the classroom. Our vision for education is not transactional, but transformational. It focuses on continuous, positive connections, meaningful relationships and intellectual excellence.

The specific improvement projects for the academic year 2025-2026 are:

- Ensuring Leadership and Governance have a collaborative and astute understanding of strengths and weaknesses that drive a continuous improvement culture - Governance and Middle Leaders.
- Implement a consistent, restorative and supportive behaviour policy that is values-focused, clearly understood by all, and consistently applied through a robust system of rewards and consequences for all behaviours, both inside and outside the classroom.
- Developing and implementing inclusive practices within our universal offer to ensure that our students with SEND are receiving the right support at the right time to ensure that outcomes align with their ability and aspirations.
- To ensure the consistent use of effective assessment and analytical data.
- Ensure Long-Term Financial Sustainability.

**b. Public benefit**

The Trustees confirm that they have complied with the duty set out in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

**Strategic report**

**Achievements and performance**

The Summer 2025 Exam results for GCSEs and A Levels are a testament to our students' hard work and dedication, as well as the effectiveness of our teaching and support systems.

At A-Level, there was a 3% increase of A\*s and Bs with 73% of grades being A\*-B. With one subject achieve in grade 2 ALPS score and two subjects achieving a grade 3 ALPS score. 10 subjects improved their A\*-B percentage from last year.

78.7% of students got their first choice offer at university and 62% of students are going to a Russell group university, the highest we have ever seen.

At GCSE, 70% of grades were 9-7 and 3 students in the cohort achieved all grade 9s. 10 subjects improved their 9-7 percentage from last year.

We are particularly pleased to note the increase in A\*-B grades at A Level as well as the increase in students getting their first choice university places and the number of Russell group university places.

**Trustees' report (continued)**  
**for the year ended 31 August 2025**

**Strategic report (continued)**

**Achievements and performance (continued)**

**GCSE**

	2023	2024	2025
Cohort	222	219	224
Attainment 8 Score	75.5	76.1	N/A
Progress 8 Score	0.68	0.63	N/A
<b>% of Cohort</b>			
9-4 English	100	99.5	99.6
9-4 Maths	100	99.5	99.6
9-5 English	100	99.1	99.1
9-5 Maths	99.1	96.8	97.8
9-7 English	84.7	85.4	79.9
9-7 Maths	77	72.1	72.8
9-4 English & Maths	100	99.5	99.5
9-5 English & Maths	99.1	96.3	97.3
5 Grade 5+	100	99.1	97.8
5 Grade 5+ Inc Eng & Maths	99.1	96.3	96.9
APS	6.96	7.29	7.2
Ebacc Entry	75.2	60.7	71
Ebacc Standard Pass	69.8	56.2	67
Ebacc Strong Pass	61.3	50.7	64.3
9 – 8	45.21	49.95	47.38
9 – 7	69	72	70.3
9 – 4	99	99	99

**Townley Grammar School Trust**  
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**Trustees' report (continued)**  
**for the year ended 31 August 2025**

**Strategic report (continued)**

**Achievements and performance (continued)**

<b>A2 Results</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>A*/A Grades</b>	279	265	<b>314</b>
<b>A*/A %</b>	37.05	41	<b>37%</b>
<b>A* A +B Grades Total</b>	485	464	<b>619</b>
<b>A* to B %</b>	65	71	<b>73%</b>
<b>A* - C Grades</b>	638	592	<b>766</b>
<b>A* - C %</b>	86	91	<b>91%</b>

**Key Financial Performance Indicators**

**Going Concern**

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in within our accounting policies (note 2.2).

**a. Promoting the success of the Trust**

Townley Grammar School Trust is governed by its charitable objects as set out in its Articles of Association; these also set the purpose of the trust.

All decisions and activities of the trust take in to account how we best deliver our long-term goals and are driven by our strategic aims. All decisions we make as a trust, from our operational teams through to the Trust Board, are made in the best interests of our pupils who are our main beneficiaries, and in the knowledge, we are accountable to them, their parents, regulators and our staff.

The Board considers that they have adhered to the requirements of section 172 of the Companies Act 2006 (the "Act") and have, in good faith, acted in a way that they consider would be most likely to promote the success of the trust for the benefit of its key stakeholders and, in doing so, have had regard to and recognised the importance of considering all stakeholders and other matters (as set out in s.172(1)(a-f) of the Act) in its decision-making.

The Board have approved a number of policies that help to ensure the safety of our pupils and staff, as well as those that ensure the integrity of our business conduct.

Upon appointment, trustees are briefed on their duties and responsibilities under the Companies Act and the trust's Articles of Association and Scheme of Delegation. The Trust Board is entitled to request from the Headteacher all such information it may reasonably require in order to be able to perform its duties. On-going training is available to trustees, as required, to ensure that their knowledge remains up to date and they continue to be able to discharge their duties.

For all decision making at Board level, discussion takes place around employee impact and impact on other stakeholders, such as pupils, parents and the local community. The relevance of each stakeholder group may vary by reference to the issue in question, so the Board seeks to understand the needs of each stakeholder group and any potential conflicts as part of its decision-making. The Headteacher and Senior Leaders ensure the Trust Board is fully focused on the impacts to each stakeholder group.

**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 August 2025**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Financial review**

**Results for the year**

The majority of the Academy Trusts income arises in the form of recurrent grants from the DfE. The use of this income is restricted to the particular purpose of the grant. The grants received from the DfE in the year to 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities

During the year total income was £13,784,061 of which £1,088,923 was unrestricted income. Total expenditure was £11,928,072 of which:

Staff employment costs of £8,813,059 which represented 74% of total expenditure

Premises related costs of £1,109,527 which represented 9% of total expenditure

Energy related costs of £196,346 which represented 2% of total expenditure

The operating profit, excluding the pension reserves adjustments, for the year ended 31 August 2025, was £1,767,989. This includes a depreciation charge for the year of £495,340.

The Academy Trust's level of free reserves is £1,739,288 as at 31 August 2025 which includes restricted and unrestricted funds. The Trust also has £39,718 of free capital reserves.

**a. Reserves Policy**

A minimum of 3% of recurring government revenue grants, held in total between total unrestricted and restricted revenue funds should be deemed appropriate as minimum level of funds retained for these purposes. The financial position of the trust has continued to improve, with revenue reserves (both restricted and unrestricted) rising from an opening position of £1,089,655 to a closing position of £1,739,288 as at 31 August 2025, representing 13% of total income.

The Board of Trustees' and Key Management Personnel have continued to manage budgets closely in order to achieve budget surpluses after a series of deficit years which had depleted the trust's financial reserves.

**b. Investment policy**

The Trust policy is to invest surplus funds in low-risk short term bank deposits with its Bank for example Reserves accounts. This is most prudent and risk averse considering the budget constraints.

**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 August 2025**

**c. Principal risks and uncertainties**

Principal risks and uncertainties identified that concern the Trust are:

- Governance – board of trustees and committee attendance is still an issue and five have resigned and three are newly recruited. Related Party activities should be declared in full.
- Finance – Trustees need to verify that all staff are following procedures.
- Key Personnel – SLT restructure and Senior Deputy acting as Headteacher
- Health and safety risk – Site security needs investment and Trips policy to be adhered to.
- Risk of failure of IT infrastructure- Wifi/connectivity and capacity issues
- Risk of cyber attacks – Constant threat
- Inflation risk – increase in costs exceeds increase in funding from government, particularly in relation to staff pay and energy costs

**Fundraising**

The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. The Trust has reviewed income generation strategies such as increasing lettings and sports facilities.

**Funds held as custodian on behalf of others**

No funds were held as Custodian Trustee on behalf of others.

**Political donations**

No political donations were made by the Trust.

**Disclosure of information to auditors**

As far as the Trustees are aware:

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

**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**Trustees' report (continued)**  
**for the year ended 31 August 2025**

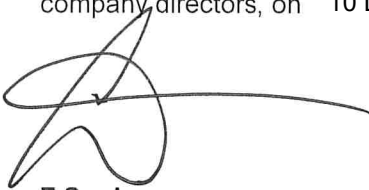
**Disclosure of information to auditors (continued)**

**Auditors**

The audit registration of Kreston Reeves LLP was transferred to Kreston Reeves Audit LLP on 6 October 2025. Kreston Reeves Audit LLP were formally appointed as auditor to the company on 6 October 2025.

The auditor, Kreston Reeves Audit LLP, has indicated its willingness to continue in office. The Trustees will propose a motion re-appointing the auditor at a meeting of the Members.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 10 December 2025 and signed on its behalf by:

A handwritten signature in black ink, consisting of a stylized 'F' followed by a long horizontal stroke that loops back under the 'F'.

**F Squire**  
(Chair of Trustees)

**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**Governance Statement**

**Scope of responsibility**

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

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

The board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Townley Grammar School Trust and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.



**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**Governance Statement (continued)**

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the statement of trustees' responsibilities. The Board of Trustees has formally met 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
A Hunter-Wainwright (Vice Chair from 24 Sep 2025)	7	7
R Wijesena (appointed Chair December 2024, resigned 8th September 2025)	7	7
H Curtis (appointed September 2024)	7	7
S Totty (CEO/Accounting Office, appointed 27 August 2025)	6	6
F Squire (Chair from 24 September 2025)	5	7
S Cummins (appointed July 2024)	5	7
J Takpimivbiomo	4	7
J Kandasamy (resigned 9th June 2025)	2	7
D Evennett (appointed July 2024)	2	7
D Rouse (resigned 7th November 2024)	1	1
P Thatai	1	1
N Pandya (resigned 26th August 2025)	1	1
C Halai	1	1
C Alderman	0	0

**Conflicts of interest**

We maintain an up-to-date and complete register of interests and trustees make a declaration at the beginning of every meeting which is recorded on Governor Hub. Before entering a contract with new suppliers, they declare any connections with stakeholders at Townley Grammar School. This is recorded and kept on the New Supplier file.

**Governance reviews**

During the year, changes were made to the Board of Trustees following the stepping back of three trustees. A flat structure was temporarily adopted formed of sub-committees to the Board: Education, Curriculum and Standards; Finance, Audit and Risk and Pay Committee. Attendance for committees was as follows. In February, the Finance and Audit committees were separated:

**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**Governance Statement (continued)**

**Governance (continued)**

Education, Curriculum and Standards:

Governor	Meetings attended	Out of a possible
A Hunter-Wainwright (appointed November 2022)	1	1
S Cummins (appointed July 2024)	1	1
D Evennett (appointed July 2024)	1	1
R Wijesena (appointed November 2022)	1	1
J Kandasamy (appointed July 2023)	1	1
H Curtis (appointed September 2024)	1	1
S Totty (Acting /Interim Headteacher)	1	1
J Takpimivbiomo (appointed November 2022)	1	1

Strategy morning

Governor	Meetings attended	Out of a possible
S Cummins	1	1
H Curtis	1	1
F Squire	1	1
C Strevens, Member	1	1
N Harrison-Bell, Member	1	1
A Threadgould, Member	1	1
S Totty, CEO & Accounting officer	1	1
D Evennett (appointed July 2024)	0	1
H Curtis (appointed September 2024)	0	1

**Governance Statement (continued)**

**Review of value for money**

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- The trust operates robust financial controls with a clear scheme of delegation, requiring orders over £5000 to be supported by three competitive quotes and Headteacher approval. Higher value orders require approval from the CFO, or Trust Board in the case of large value contracts which are competitively tendered.
- The trust benefits from funding received from lettings and participation in a global integration programme which involves hosting international students within the Trust day for a fixed number of days.

Value for money is about achieving the best possible educational and wider societal outcomes through the economic, efficient and effective use of all the resources in the trust's charge. The accounting officer, ensures that Townley Grammar School Trust is accountable for 'taxpayers' money and achieves 'value for money' by:

- Avoiding waste and extravagance.
- Ensuring the organisation is carefully structured.
- Ensuring the organisation has sound systems of financial governance.
- Ensuring that there are sound financial controls in place for income and expenditure and that all goods and services are procured in an open and transparent way.
- Ensuring that financial records are up to date and that management accounts are prepared on a regularly basis.
- Ensuring that Trustees receive management accounts regularly
- Ensuring that there are robust controls for payroll arrangements and segregation of duties for all involved in the process.
- Ensuring that segregation of duties applies within the finance department.
- Ensuring that all financial transactions represent value for money and procurement procedures are followed with particular attention paid to areas of large spending and capital projects.
- Ensuring that we have arrangements for internal audit to carry out a service that further safeguards the trustees.
- Ensuring that our building is let to the local community and raises additional funds in support of the development of the Trust.

The accounting officer's responsibilities include ensuring that the Trust's finances have been managed in a transparent and effective way and that financial records have been monitored, evaluated, reviewed and audited by our internal and external auditors.

**Governance Statement (continued)**

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Townley Grammar School Trust for the period 1 September 2024 to 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 Academy 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 Academy Trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

**The risk and control framework**

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The Board of Trustees has decided to appoint Bishop Fleming LLP to carry out a programme of internal scrutiny.

The scope of the internal review includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems as follows:

- review of Scheme of Delegation
- review of Trips

On a semi-annual basis, the auditor reports to the board of Trustees, through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

**Governance Statement (continued)**

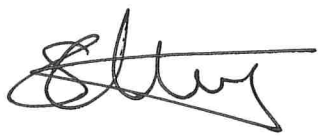
**Review of effectiveness**

As interim accounting officer, Sarina Totty 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 governance self assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 10 December 2025 and signed on their behalf by:



SARINA TOTTY

**Statement of Regularity, Propriety and Compliance**

As accounting officer, appointed on 26th November 2024, of Townley Grammar School 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.

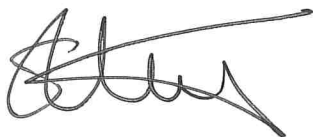
I confirm that the following instances of material irregularity, impropriety or non-compliance have been discovered to date and have been notified to the board of trustees and DfE. If any further instances are identified after the date of this statement, these will be notified to the board of trustees and DfE:

During the 2024-2025 academic year the following failure's in the oversight and management of the Academy Trust and the robustness of the processes in place to manage risk, were identified:

- The Trust have experienced continued levels of poor attendance at committee meetings
- The Trust failed to report to the DfE related party transactions and obtain DfE prior approval for potentially novel, contentious and repercussive agreements.
- The Trust failed to adhere to internal policies and procedures for management of trips and school events.
- The Trust failed to adhere to good practice procurement procedures.
- The Trust failed to apply adequate consideration to value for money and spending of public money when authorising expenditure
- The Trusts failed to submit financial statements to the DfE by 31 December 2024 and failed to publish these on their website by 31 January 2025, due to ongoing investigations into the above failures.

Since the 12th November 2024, the Trust Board has decisively taken action, implementing robust policies and processes to address past failures. This shift includes embedding strengthened scrutiny within its updated Governance Development Plan and ensuring Trustees undertake professional development to provide effective challenge and manage risk. Furthermore, oversight has been significantly strengthened across areas like financial decisions, related party transactions, estates safety, and trips, ensuring compliance with new procedures. As Interim accounting officer I am fully aware of my obligations to comply with recommendations but cannot be held accountable for the accounts for Townley Grammar School from September 1st 2024 to November 11th 2024.

As a result of these actions a significant number of the points raised in 2024 regularity opinion have been cleared the remainder have been resolved within 2025.



**Sarina Totty**  
Interim Accounting Officer  
Date: 10 December 2025



**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**Statement of Trustees' responsibilities**  
**for the year ended 31 August 2025**

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

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

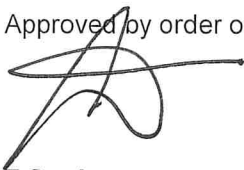
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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



**F Squire**  
(Chair of Trustees)  
Date: 10 December 2025

**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of Townley Grammar School Trust**

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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



**Independent auditors' Report on the financial statements to the Members of Townley Grammar School Trust (continued)**

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

**Independent auditors' Report on the financial statements to the Members of Townley Grammar School Trust (continued)**

**Auditors' responsibilities for the audit of the financial statements**

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

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

*Capability of the audit in detecting irregularities, including fraud*

Based on our understanding of the Academy Trust and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of noncompliance with laws and regulations related to child protection and safeguarding, health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, Academies Accounts Direction, Academies Financial Handbook, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of land and buildings and revenue and non-compliance with financial management and governance requirements which are consistent with the obligations of public funded bodies. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with and regulations (including child protection and safeguarding, health and safety and employment law) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Consideration of income streams, completeness of income and compliance with the obligations of funders including the DfE
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including the misuse of public funding in areas such as cash, payroll and credit card expenditure; and
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and

**Independent auditors' Report on the financial statements to the Members of Townley Grammar School Trust (continued)**

- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of corporate governance arrangements; and
- Review of internal controls and physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**Independent auditors' Report on the financial statements to the Members of Townley Grammar School Trust (continued)**

**Use of our report**

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

*Kreston Reeves Audit LLP*

**Simon Webber BA (Hons), DChA, FCA (Senior statutory auditor)**

for and on behalf of

**Kreston Reeves Audit LLP**

Statutory Auditor

Chatham Maritime

Date: 18 December 2025

**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Townley Grammar School Trust and the Secretary of State for Education**

In accordance with the terms of our engagement letter dated 9 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Townley Grammar School Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

**Respective responsibilities of Townley Grammar School Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Townley Grammar School Trust's funding agreement with the Secretary of State for Education dated 3 March 2011 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Independent Reporting Accountant's Assurance Report on Regularity to Townley Grammar School Trust and the Secretary of State for Education (continued)**  
**Approach**

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

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

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

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

The work undertaken to draw to our conclusions includes:

- Reviewed the evidence used to support the Accounting Officer's sign off of the regularity statement.
- Reviewed expenditure against specific terms of grant funding within the Funding Agreement.
- Reviewed that grants have been applied for the purposes for which they were intended.
- Confirmed that internal control procedures exist relating to expenditure incurred of cash and credit cards.
- Confirmed items claimed on cash and credit cards are not for personal benefit.
- Reviewed expenditure and considered whether any supplies are from related parties.
- Reviewed Board of Trustee minutes for declaration of interests.
- Considered whether other income activities are permitted within the Academy Trust's charitable objects.
- Considered if borrowing agreements, including leases, have been made in accordance with the Academy Trust Handbook.
- Confirmed that procurement and tendering procedures exist relating to expenditure and have been complied with.
- Considered if the Trust's governance arrangements and composition are in-line with the Academy Trust Handbook.

**Independent Reporting Accountant's Assurance Report on Regularity to Townley Grammar School Trust and the Secretary of State for Education (continued)**

**Conclusion**

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

During the 2024-2025 academic year the following failure's in the oversight and management of the Academy Trust and the robustness of the processes in place to manage risk, were identified:

- The Trust have experienced continued levels of poor attendance at committee meetings
- The Trust failed to report to the DfE related party transactions and obtain DfE prior approval for potentially novel, contentious and repercussive agreements.
- The Trust failed to adhere to internal policies and procedures for management of trips and school events.
- The Trust failed to adhere to good practice procurement procedures.
- The Trust failed to apply adequate consideration to value for money and spending of public money when authorising expenditure
- The Trusts failed to submit financial statements to the DfE by 31 December 2024 and failed to publish these on their website by 31 January 2025, due to ongoing investigations into the above failures.

Over the year the Trust Board has decisively taken action, implementing robust policies and processes to address past failures. This shift includes embedding strengthened scrutiny within its updated Governance Development Plan and ensuring Trustees undertake professional development to provide effective challenge and manage risk. Furthermore, oversight has been significantly strengthened across areas like financial decisions, related party transactions, estates safety, and trips, ensuring compliance with new procedures.

As a result of these actions a significant number of the points raised in 2024 regularity opinion have been cleared the remainder have been resolved within 2025.



**Kreston Reeves Audit LLP**

Reporting Accountant

Date: 18 December 2025

**Townley Grammar School Trust**  
(A company limited by guarantee)

**Statement of financial activities (incorporating income and expenditure account)**  
**for the year ended 31 August 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>						
Donations and capital grants	4	26,693	-	1,453,885	1,480,578	47,221
Other trading activities	6	1,009,221	-	-	1,009,221	1,159,238
Investments	7	41,478	12,000	-	53,478	14,950
Charitable activities	5	-	11,211,253	-	11,211,253	10,278,480
Other income	8	11,531	-	-	11,531	11,531
<b>Total income</b>		<b>1,088,923</b>	<b>11,223,253</b>	<b>1,453,885</b>	<b>13,766,061</b>	<b>11,511,420</b>
<b>Expenditure on:</b>						
Charitable activities	9	569,974	10,862,756	495,342	11,928,072	11,432,192
<b>Total expenditure</b>		<b>569,974</b>	<b>10,862,756</b>	<b>495,342</b>	<b>11,928,072</b>	<b>11,432,192</b>
<b>Net income/ (expenditure)</b>		<b>518,949</b>	<b>360,497</b>	<b>958,543</b>	<b>1,837,989</b>	<b>79,228</b>
Transfers between funds	19	(162,004)	2,191	159,813	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>356,945</b>	<b>362,688</b>	<b>1,118,356</b>	<b>1,837,989</b>	<b>79,228</b>
<b>Other recognised gains/(losses):</b>						
Actuarial (losses)/gains on defined benefit pension schemes	26	-	1,134,000	-	1,134,000	59,000
Pension surplus not recognised	26	-	(1,204,000)	-	(1,204,000)	(79,000)
<b>Net movement in funds</b>		<b>356,945</b>	<b>292,688</b>	<b>1,118,356</b>	<b>1,767,989</b>	<b>59,228</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,089,655	-	22,778,088	23,867,743	23,808,515
Net movement in funds		356,945	292,688	1,118,356	1,767,989	59,228
<b>Total funds carried forward</b>		<b>1,446,600</b>	<b>292,688</b>	<b>23,896,444</b>	<b>25,635,732</b>	<b>23,867,743</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 33 to 59 form part of these financial statements.

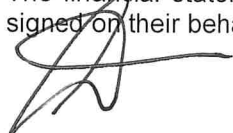


**Townley Grammar School Trust**  
**(A company limited by guarantee)**  
**Registered number: 07844587**

**Balance sheet**  
**as at 31 August 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	15	22,965,256	22,738,370
<b>Current assets</b>			
Stocks	16	-	3,450
Debtors	17	1,076,039	345,136
Cash at bank and in hand		2,713,458	1,771,480
		<u>3,789,497</u>	<u>2,120,066</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	18	(1,119,021)	(990,693)
<b>Net current assets</b>		<u>2,670,476</u>	<u>1,129,373</u>
<b>Net assets excluding pension asset</b>		<u>25,635,732</u>	<u>23,867,743</u>
Defined benefit pension scheme asset	26	-	-
<b>Total net assets</b>		<u><u>25,635,732</u></u>	<u><u>23,867,743</u></u>
<b>Funds of the academy trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	23,896,444	22,778,088
Restricted income funds	19	292,688	-
<b>Total restricted funds</b>	19	<u>24,189,132</u>	<u>22,778,088</u>
<b>Unrestricted income funds</b>	19	<u>1,446,600</u>	<u>1,089,655</u>
<b>Total funds</b>		<u><u>25,635,732</u></u>	<u><u>23,867,743</u></u>

The financial statements on pages 30 to 59 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**F Squire**

Chair

Date: 10 December 2025

The notes on pages 33 to 59 form part of these financial statements.

**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**Statement of cash flows**  
**for the year ended 31 August 2025**

	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	<b>168,841</b>	507,619
<b>Cash flows from investing activities</b>	22	<b>773,137</b>	(187,699)
<b>Change in cash and cash equivalents in the year</b>		<b>941,978</b>	319,920
Cash and cash equivalents at the beginning of the year		<b>1,771,480</b>	1,451,560
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>2,713,458</b>	1,771,480

The notes on pages 33 to 59 form part of these financial statements

**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**1. General information**

Townley Grammar School Trust is a charitable company limited by guarantee with registration number 07844587 and an exempt charity incorporated in England and Wales. The registered office is Townley Grammar School, Townley Road, Bexleyheath, DA6 7AB. The principal activity of the Academy Trust is to provide an education for pupils that satisfies the requirements of the Education Act 2002.

**2. Accounting policies**

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

**2.1 Basis of preparation of financial statements**

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

Townley Grammar School Trust meets the definition of a public benefit entity under FRS 102.

The presentation currency is £ sterling. The figures in the financial statements have been rounded to the nearest £1.

**2.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

After making appropriate enquiries, the Trustees have a reasonable expectation that The Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

**2.3 Fund accounting**

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

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

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

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**2. Accounting policies (continued)**

**2.4 Income**

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

**2.5 Expenditure**

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

- **Charitable activities**

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

All expenditure is inclusive of irrecoverable VAT.

**2.6 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the statement of financial activities as the related expenditure is incurred.

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**2. Accounting policies (continued)**

**2.7 Interest receivable**

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

**2.8 Taxation**

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

**2.9 Tangible fixed assets**

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Leasehold land and buildings	- 15 - 125 years straight line basis
Furniture and equipment	- 4 - 10 years straight line basis
Computer equipment	- 3 years straight line basis
Motor vehicles	- 4 - 5 years straight line basis

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

**2.10 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.11 Operating leases**

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

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**2. Accounting policies (continued)**

**2.12 Debtors**

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

**2.13 Cash at bank and in hand**

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

**2.14 Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**2.15 Provisions**

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

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

**2.16 Financial instruments**

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**2. Accounting policies (continued)**

**2.17 Pensions**

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

**2.18 Agency arrangements**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments are received from the DfE and subsequent disbursements to students are not excluded from the Statement of financial activities as the Academy Trust has control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administrative costs and this is recognised in the Statement of financial activities.

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**3. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

*Multi-employer benefit pension scheme*

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

*Tangible fixed assets*

The Academy Trust has recognised tangible fixed assets with a carrying value of £22,965,256 at the reporting date (see note 15). These assets are stated at their cost less provision for depreciation and impairment. The Academy Trust's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the Academy Trust determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible assets may be impaired the Academy Trust undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Academy Trusts' forecasts for the foreseeable future which do not include any restructuring activities that the Academy Trust is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

Critical areas of judgement:

*Lease commitments*

The Academy Trust has entered into a range of lease commitments in respect of plant and equipment. The classification of these leases as either financial or operating leases requires the Trustees to consider whether the terms and conditions of each lease are such that the Academy Trust has acquired the risks and rewards associated with the ownership of the underlying assets.



**Notes to the financial statements**  
**for the year ended 31 August 2025**

**3. Critical accounting estimates and areas of judgement (continued)**

*Multi-employer defined benefit pension scheme*

Certain employees participate in a multi-employer defined benefit pension scheme with other Academy Trusts. In the judgement of the Trustees, the Academy Trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 24 for further details.

As set out in note 25, the plan surplus as at 31 August 2025 was £1,283,000 (2024: surplus £79,000). The trustees, are not expecting to recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

**4. Donations and capital grants**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Donations	26,693	-	<b>26,693</b>	14,734
Capital Grants	-	956,720	<b>956,720</b>	32,487
Catering Contribution	-	497,165	<b>497,165</b>	-
	<hr/> 26,693 <hr/>	<hr/> 1,453,885 <hr/>	<hr/> <b>1,480,578</b> <hr/>	<hr/> 47,221 <hr/>
Total 2024	<hr/> 14,734 <hr/>	<hr/> 32,487 <hr/>	<hr/> 47,221 <hr/>	

**Townley Grammar School Trust**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**5. Funding for the academy trust's charitable activities**

	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
<b>DfE grants</b>			
General Annual Grant	7,080,076	<b>7,080,076</b>	6,698,684
Other DfE grants			
16-19 funding allocations	3,145,905	<b>3,145,905</b>	2,680,941
Other DfE grants	124,024	<b>124,024</b>	203,951
Mainstream schools additional grant	-	-	235,882
Teachers pension grant	122,609	<b>122,609</b>	121,490
Pupil premium	134,377	<b>134,377</b>	113,886
Teachers pay grant	332,894	<b>332,894</b>	188,700
Core schools budget grant	260,595	<b>260,595</b>	-
	<u>11,200,480</u>	<u><b>11,200,480</b></u>	<u>10,243,534</u>
<b>Other Government grants</b>			
Local authority grants	10,773	<b>10,773</b>	34,946
	<u>11,211,253</u>	<u><b>11,211,253</b></u>	<u>10,278,480</u>
	<u><u>10,278,480</u></u>	<u><u>10,278,480</u></u>	
Total 2024			

**6. Income from other trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Hire of facilities	134,735	<b>134,735</b>	164,813
Catering income	-	-	24,637
Trip income	584,674	<b>584,674</b>	479,378
Other income	182,753	<b>182,753</b>	326,995
Chromebook rental income	107,059	<b>107,059</b>	163,415
	<u>1,009,221</u>	<u><b>1,009,221</b></u>	<u>1,159,238</u>
	<u><u>1,159,238</u></u>	<u><u>1,159,238</u></u>	
Total 2024			

**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**7. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Bank interest receivable	41,478	-	<b>41,478</b>	8,950
Pension income	-	12,000	<b>12,000</b>	6,000
	<u>41,478</u>	<u>12,000</u>	<u><b>53,478</b></u>	<u>14,950</u>
	<u>8,950</u>	<u>6,000</u>	<u>14,950</u>	
Total 2024				

**8. Other incoming resources**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Income from Insurance claims	11,531	<b>11,531</b>	11,531
	<u>11,531</u>	<u><b>11,531</b></u>	<u>11,531</u>

**9. Expenditure**

	<b>Staff Costs 2025 £</b>	<b>Premises 2025 £</b>	<b>Other 2025 £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Direct costs	7,497,173	-	605,765	<b>8,102,938</b>	7,804,258
Allocated support costs	1,315,886	1,109,527	1,399,721	<b>3,825,134</b>	3,627,934
	<u>8,813,059</u>	<u>1,109,527</u>	<u>2,005,486</u>	<u><b>11,928,072</b></u>	<u>11,432,192</u>
	<u>8,451,373</u>	<u>1,007,438</u>	<u>1,973,381</u>	<u>11,432,192</u>	
Total 2024					

**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**10. Analysis of expenditure by activities**

	<b>Direct costs</b> <b>2025</b> £	<b>Support</b> <b>costs</b> <b>2025</b> £	<b>Total</b> <b>funds</b> <b>2025</b> £	Total funds 2024 £
Educational operations	8,102,938	3,825,134	<b>11,928,072</b>	11,432,192
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total 2024	7,804,258	3,627,934	11,432,192	
	<u>                    </u>	<u>                    </u>	<u>                    </u>	

**Analysis of direct costs**

	<b>Educational</b> <b>operations</b> <b>2025</b> £	<b>Total</b> <b>funds</b> <b>2025</b> £	Total funds 2024 £
Staff costs	7,497,173	<b>7,497,173</b>	7,298,206
Depreciation	32,350	<b>32,350</b>	20,600
Educational supplies	174,175	<b>174,175</b>	165,876
Examination fees	255,566	<b>255,566</b>	223,840
Educational consultancy	143,674	<b>143,674</b>	95,736
	<u>                    </u>	<u>                    </u>	<u>                    </u>
	8,102,938	<b>8,102,938</b>	7,804,258
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total 2024	7,804,258	7,804,258	
	<u>                    </u>	<u>                    </u>	

**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**10. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational operations 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Staff costs	1,315,886	<b>1,315,886</b>	1,153,167
Depreciation	462,992	<b>462,992</b>	403,444
Staff development and recruitment costs	69,020	<b>69,020</b>	74,879
Building maintenance	190,185	<b>190,185</b>	217,975
Rent and rates	106,639	<b>106,639</b>	96,343
Light and heat	196,346	<b>196,346</b>	282,022
Cleaning costs	287,212	<b>287,212</b>	291,265
Catering costs	59,838	<b>59,838</b>	44,523
Computer costs	328,715	<b>328,715</b>	382,957
Other occupancy costs	14,707	<b>14,707</b>	13,991
Security and travel costs	5,422	<b>5,422</b>	2,493
Legal and professional fees	147,655	<b>147,655</b>	102,328
Insurance	42,823	<b>42,823</b>	38,457
Other support costs	597,694	<b>597,694</b>	524,090
	<u>3,825,134</u>	<u><b>3,825,134</b></u>	<u>3,627,934</u>
Total 2024	<u>3,627,934</u>	<u>3,627,934</u>	

**11. Net income**

Net income for the year includes:

	<b>2025 £</b>	<b>2024 £</b>
Operating lease rentals	<b>60,717</b>	180,120
Depreciation of tangible fixed assets	<b>495,340</b>	424,045
Fees paid to auditors for:		
- audit	<b>24,645</b>	22,550
- other services	<b>2,895</b>	1,745

**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**12. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
Wages and salaries	<b>6,432,452</b>	6,204,356
Social security costs	<b>760,303</b>	676,592
Pension costs	<b>1,530,183</b>	1,391,539
	<b>8,722,938</b>	8,272,487
Agency staff costs	<b>90,121</b>	111,265
Staff restructuring costs	-	67,621
	<b>8,813,059</b>	8,451,373

Staff restructuring costs comprise:

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
Severance payments	-	67,621
	-	67,621

**b. Severance payments**

The academy trust paid - severance payments in the year (2024 - 2), disclosed in the following bands:

	<b>2025</b>	2024
	<b>No.</b>	<b>No.</b>
£0 - £25,000	-	1
£50,001 - £100,000	-	1

**c. Special staff severance payments**

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2024: £58,999). Individually the payments were £Nil (2024: £9,000 and £49,999).

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**12. Staff (continued)**

**d. Staff numbers**

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

	<b>2025 No.</b>	<b>2024 No.</b>
Teachers	<b>97</b>	95
Administration and support	<b>50</b>	58
Management	<b>12</b>	11
	<b>159</b>	164

**e. Higher paid staff**

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

	<b>2025 No.</b>	<b>2024 No.</b>
In the band £60,001 - £70,000	<b>13</b>	12
In the band £70,001 - £80,000	<b>5</b>	2
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	<b>1</b>	1
In the band £110,001 - £120,000	<b>1</b>	-
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	<b>1</b>	-

**f. Key management personnel**

The key management personnel of the academy trust comprise the Trustees and senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,282,777 (2024 - £1,086,268).

**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**13. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
S Totty (appointed 27 August 2025)	Remuneration	<b>90,000 -</b>	
		<b>95,000</b>	
	Pension contributions paid	<b>25,000 -</b>	
		<b>30,000</b>	
N Pandya (resigned 26 August 2025)	Remuneration	<b>140,000 -</b>	130,000 -
		<b>145,000</b>	135,000
	Pension contributions paid	<b>40,000 -</b>	30,000 -
		<b>45,000</b>	35,000
Daniel Rouse (Staff Trustee, resigned 7 November 2024)	Remuneration	<b>10,000 -</b>	65,000 -
		<b>15,000</b>	70,000
	Pension contributions paid	<b>0 - 5,000</b>	15,000 -
			20,000

During the year, retirement benefits were accruing to 3 Trustees (2024 - 2) in respect of defined benefit pension schemes.

During the year ended 31 August 2025, expenses totalling £82 were reimbursed or paid directly to one Trustee (2024 - £149 to one Trustee), for expenditure incurred during their role.

**14. Trustees' and Officers' insurance**

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



**Townley Grammar School Trust**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**15. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2024	25,470,718	817,431	596,096	28,770	26,913,015
Additions	544,883	50,584	126,759	-	722,226
At 31 August 2025	<u>26,015,601</u>	<u>868,015</u>	<u>722,855</u>	<u>28,770</u>	<u>27,635,241</u>
<b>Depreciation</b>					
At 1 September 2024	2,932,127	769,288	444,460	28,770	4,174,645
Charge for the year	329,145	32,349	133,846	-	495,340
At 31 August 2025	<u>3,261,272</u>	<u>801,637</u>	<u>578,306</u>	<u>28,770</u>	<u>4,669,985</u>
<b>Net book value</b>					
At 31 August 2025	<u>22,754,329</u>	<u>66,378</u>	<u>144,549</u>	<u>-</u>	<u>22,965,256</u>
At 31 August 2024	<u>22,538,591</u>	<u>48,143</u>	<u>151,636</u>	<u>-</u>	<u>22,738,370</u>

Included within leasehold land and buildings is land at a value of £6,728,000 (2024: £6,728,000)

Leasehold land and buildings comprise land and buildings occupied on a 125 year lease granted from the London Borough of Bexley.

**16. Stocks**

	2025 £	2024 £
Finished goods and goods for resale	<u>-</u>	<u>3,450</u>

**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**17. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	56,635	2,150
Other debtors	62,304	100,052
Prepayments and accrued income	957,100	242,934
	<u>1,076,039</u>	<u>345,136</u>

**18. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Trade creditors	366,581	262,501
Other taxation and social security	177,140	158,319
Other creditors	308,154	347,613
Accruals and deferred income	267,146	222,260
	<u>1,119,021</u>	<u>990,693</u>

	2025 £	2024 £
Deferred income at 1 September 2024	128,744	31,712
Resources deferred during the year	175,473	128,744
Amounts released from previous periods	(128,744)	(31,712)
	<u>175,473</u>	<u>128,744</u>

At the balance sheet date the Academy Trust was holding funds received in advance for trips and exam remarks.

**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**19. Statement of funds**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>						
General Funds	1,089,655	1,088,923	(569,974)	(162,004)	-	1,446,600
<b>Restricted funds</b>						
General Annual Grant	-	7,080,076	(6,789,579)	2,191	-	292,688
Pupil Premium	-	134,377	(134,377)	-	-	-
Teachers Pension Grant	-	332,894	(332,894)	-	-	-
Other DfE Grants	-	109,780	(109,780)	-	-	-
16-19 Allocation	-	3,013,122	(3,013,122)	-	-	-
16-19 Higher Value Premium	-	157,800	(157,800)	-	-	-
Teachers Pay Additional Grant	-	122,609	(122,609)	-	-	-
CSBG	-	260,595	(260,595)	-	-	-
Pension reserve	-	12,000	58,000	-	(70,000)	-
	-	11,223,253	(10,862,756)	2,191	(70,000)	292,688
<b>Restricted fixed asset funds</b>						
Restricted fixed asset fund	22,738,370	-	(495,342)	722,226	-	22,965,254
Devolved Capital Funding	-	33,773	-	(33,773)	-	-
DfE capital grant	-	922,947	-	(31,475)	-	891,472
Other capital	39,718	-	-	-	-	39,718
Catering Investment	-	497,165	-	(497,165)	-	-
	22,778,088	1,453,885	(495,342)	159,813	-	23,896,444
<b>Total Restricted funds</b>	22,778,088	12,677,138	(11,358,098)	162,004	(70,000)	24,189,132
<b>Total funds</b>	23,867,743	13,766,061	(11,928,072)	-	(70,000)	25,635,732

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**19. Statement of funds (continued)**

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

Unrestricted funds are applied to the general work of the Academy Trust to support activities inside and outside the curriculum.

GAG represents funds to be used to cover the normal running costs of the Academy Trust.

Pupil premium funding is provided in order to be used to support disadvantaged pupils and to assist them in decreasing the attainment gap between those pupils and their peers.

The Mainstream school additional grant is a one off grant for the period 2024 - 2025, and is additional funding to schools allocations through the school national funding formula schools through the cost of living crisis.

Teachers' pay and pension grants are to provide support to schools in respect of the teachers' pay awards.

Other DfE grants represents grants provided for specific purposes, such as rates relief.

Other government grants represent those grants provided for specific purposes to provide additional support to the pupils where required.

The Restricted Fixed Asset Fund represents the net book value of tangible fixed assets. Transfers within this section were made to ensure the analysis correctly reflected tangible fixed assets and capital grants available to spend.

The DfE capital grants fund is to provide the Academy Trust with its own capital money to address improvements to buildings and other facilities.

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

**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**19. Statement of funds (continued)**

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
General Funds	860,778	1,194,453	(482,415)	(483,161)	-	1,089,655
<b>Restricted funds</b>						
General Annual Grant	-	6,698,684	(7,008,937)	310,253	-	-
Pupil Premium	-	113,886	(113,886)	-	-	-
Other DfE Grants	-	97,138	(97,138)	-	-	-
16-19 Allocation	-	2,658,900	(2,658,900)	-	-	-
16-19 Higher Value Premium	-	163,800	(163,800)	-	-	-
Mainstream Schools Additional Grant	-	235,882	(235,882)	-	-	-
Teachers Pay Additional Grant	-	121,490	(121,490)	-	-	-
Teachers Pension Grant	-	188,700	(188,700)	-	-	-
Pension reserve	(49,000)	6,000	63,000	-	(20,000)	-
	(49,000)	10,284,480	(10,525,733)	310,253	(20,000)	-
<b>Restricted fixed asset funds</b>						
Restricted fixed asset fund	22,933,279	-	(424,044)	229,135	-	22,738,370
DfE capital grant	-	32,487	-	(32,487)	-	-
Other capital	63,458	-	-	(23,740)	-	39,718
	22,996,737	32,487	(424,044)	172,908	-	22,778,088
<b>Total Restricted funds</b>	22,947,737	10,316,967	(10,949,777)	483,161	(20,000)	22,778,088
<b>Total funds</b>	23,808,515	11,511,420	(11,432,192)	-	(20,000)	23,867,743

**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**19. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances for each academy at 31 August 2025 and 31 August 2024 were zero, hence a breakdown by academy is not included in these accounts.

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Townley Grammar School	7,497,173	1,315,886	573,415	2,046,256	<b>11,432,730</b>	11,008,148

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	22,965,256	<b>22,965,256</b>
Current assets	1,446,600	1,411,709	931,188	<b>3,789,497</b>
Creditors due within one year	-	(1,119,021)	-	<b>(1,119,021)</b>
<b>Total</b>	<b>1,446,600</b>	<b>292,688</b>	<b>23,896,444</b>	<b>25,635,732</b>

**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	22,738,370	22,738,370
Current assets	2,080,348	39,718	2,120,066
Creditors due within one year	(990,693)	-	(990,693)
<b>Total</b>	<b>1,089,655</b>	<b>22,778,088</b>	<b>23,867,743</b>

**21. Reconciliation of net income to net cash flow from operating activities**

	2025 £	2024 £
Net income for the year (as per statement of financial activities)	<b>1,837,989</b>	79,228
<b>Adjustments for:</b>		
Depreciation	<b>495,340</b>	424,045
Capital grants from DfE and other capital income	<b>(1,453,885)</b>	(32,487)
Interest receivable	<b>(41,478)</b>	(8,950)
Defined benefit pension scheme cost less contributions payable	<b>(58,000)</b>	(63,000)
Defined benefit pension scheme finance cost	<b>(12,000)</b>	(6,000)
Decrease/(increase) in stocks	<b>3,450</b>	(1,666)
(Increase)/decrease in debtors	<b>(730,903)</b>	128,314
Increase/(decrease) in creditors	<b>128,328</b>	(11,865)
<b>Net cash provided by operating activities</b>	<b>168,841</b>	507,619

**22. Cash flows from investing activities**

	2025 £	2024 £
Dividends, interest and rents from investments	<b>41,478</b>	8,950
Purchase of tangible fixed assets	<b>(722,226)</b>	(229,136)
Capital grants from DfE Group	<b>956,720</b>	32,487
Capital funding received from sponsors and others	<b>497,165</b>	-
<b>Net cash provided by/(used in) investing activities</b>	<b>773,137</b>	(187,699)

**Townley Grammar School Trust**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**23. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand and at bank	2,713,458	1,771,480
<b>Total cash and cash equivalents</b>	<b>2,713,458</b>	<b>1,771,480</b>

**24. Analysis of changes in net debt**

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,771,480	941,978	2,713,458
	<b>1,771,480</b>	<b>941,978</b>	<b>2,713,458</b>

**25. Capital commitments**

	2025 £	2024 £
<b>Contracted for but not provided in these financial statements</b>		
Completion of capital funded projects	1,012,010	-

**26. Pension commitments**

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

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

Contributions amounting to £169,053 were payable to the schemes at 31 August 2025 (2024 - £172,387) and are included within creditors.

**Teachers' Pension Scheme**

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

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



**Notes to the financial statements**  
**for the year ended 31 August 2025**

**26. Pension commitments (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. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £1,287,688 (2024 - £1,188,286).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £384,000 (2024 - £378,000), of which employer's contributions totalled £303,000 (2024 - £304,000) and employees' contributions totalled £81,000 (2024 - £74,000). The agreed contribution rates for future years are 22.3 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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.

**Townley Grammar School Trust**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**26. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2025</b>	2024
	%	%
Rate of increase in salaries	<b>4.1</b>	4.1
Rate of increase for pensions in payment/inflation	<b>2.7</b>	2.7
Discount rate for scheme liabilities	<b>6.2</b>	5.0
Inflation assumption (CPI)	<b>2.6</b>	2.6

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

	<b>2025</b>	2024
	Years	Years
Retiring today		
Males	<b>21.5</b>	21.4
Females	<b>23.8</b>	23.7
Retiring in 20 years		
Males	<b>22.2</b>	22.3
Females	<b>25.2</b>	25.4

**Sensitivity analysis**

	<b>2025</b>	2024
	£000	£000
Discount rate +0.1%	<b>(830)</b>	(930)
Discount rate -0.1%	<b>840</b>	950
Mortality assumption - 1 year increase	<b>108,000</b>	133,000
Mortality assumption - 1 year decrease	<b>(106,000)</b>	130,000
CPI rate +0.1%	<b>840</b>	950
CPI rate -0.1%	<b>830</b>	(930)

**Share of scheme assets**

The academy trust's share of the assets in the scheme was:

	<b>At 31</b>	At 31 August
	<b>August 2025</b>	<b>2024</b>
	£	£
Equities	<b>2,857,000</b>	2,546,000
Other bonds	<b>2,203,000</b>	1,751,000
Property	<b>443,000</b>	469,000
Cash and other liquid assets	<b>160,000</b>	74,000
Other assets	<b>1,607,000</b>	1,325,000
<b>Total market value of assets</b>	<b>7,270,000</b>	6,165,000

**Notes to the financial statements  
for the year ended 31 August 2025**

**26. Pension commitments (continued)**

The actual return on scheme assets was £324,000 (2024 - £505,000).

The amounts recognised in the Statement of financial activities are as follows:

	<b>2025</b> £	2024 £
Current service cost	<b>228,000</b>	201,000
Interest income	<b>(328,000)</b>	(301,000)
Interest cost	<b>316,000</b>	295,000
Administrative expenses	<b>17,000</b>	15,000
<b>Total amount recognised in the Statement of financial activities</b>	<b>233,000</b>	210,000

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

	<b>2025</b> £	2024 £
<b>At 1 September 2024</b>	<b>6,165,000</b>	5,519,000
Interest cost	<b>316,000</b>	295,000
Employee contributions	<b>81,000</b>	74,000
Actuarial (gains)/losses	<b>(1,137,000)</b>	145,000
Benefits paid	<b>413,000</b>	(173,000)
Current service cost	<b>228,000</b>	201,000
Plan introductions, benefit changes, curtailments and settlements	-	25,000
Asset ceiling restriction	-	79,000
<b>At 31 August 2025</b>	<b>6,066,000</b>	6,165,000

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

	<b>2025</b> £	2024 £
<b>At 1 September 2024</b>	<b>6,165,000</b>	5,470,000
Interest income	<b>328,000</b>	301,000
Actuarial (losses)/gains	<b>(3,000)</b>	204,000
Employer contributions	<b>303,000</b>	304,000
Employee contributions	<b>81,000</b>	74,000
Benefits paid	<b>413,000</b>	(173,000)
Administrative expenses	<b>(17,000)</b>	(15,000)
<b>At 31 August 2025</b>	<b>7,270,000</b>	6,165,000

As set out in note 3, the plan surplus as at 31 August 2025 was £1,284,000 (2024: surplus £79,000). The trustees, are not expecting to recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

**Notes to the financial statements  
for the year ended 31 August 2025**

**27. Operating lease commitments**

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

	<b>2025</b> £	2024 £
Not later than 1 year	<b>39,425</b>	60,717
Later than 1 year and not later than 5 years	-	34,639
	<b>39,425</b>	95,356

**28. Members' liability**

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

**29. Related party transactions**

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

During the year the school donated 10 classrooms and the use of land to The YOG foundation, a charity which C Halai, a trustee, and B Pathak, brother of N Pandya, CEO/Accounting officer, are also trustees. Under normal trading arrangements the charge for this letting would amount to an equivalent fee of £10,500.

During the year, the academy obtained services totalling £3,100 from Rare Technology Limited (formerly named Rare Recruitment Limited), a company in which C Halai, a trustee of the academy, is also a director. The services provided were in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

A related party of the Interim Headteacher, S Totty, was employed as an invigilator between April and July and received remuneration of £1,583. This transaction was conducted at arm's length, in accordance with the trust's financial regulations and the Academies Financial Handbook.

**30. Agency arrangements**

The Academy Trust distributes 16-19 bursary funds as an agent for DfE. In the accounting period ending 31 August 2025 the academy trust received £47,665 (2024: £46,729) and disbursed £25,017 (2024: £22,040) from the fund. An amount of £156,449 (2024: £128,744) is included in other creditors. Any remaining undistributed funds at the end of the following year will be repayable to DfE.

**Townley Grammar School Trust**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2025**

**31. Controlling party**

The academy trust is run by the management team on a day to day basis. Strategic decisions are made by the Board of Trustees. There is no ultimate controlling party.