



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

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**AD MELIORA ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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| <b>Members</b>                         | Alan Hayes, Chair of Members<br>Georgina Holloway<br>Mary Howard<br>Valerie Woods  |
| <b>Trustees</b>                        | Sophie Bates (Resigned 9 July 2025)<br>Peter Britton<br>Lisa Cook<br>Richard Curtis<br>Michael Douglass<br>Karl Jermyn, Chair of Trustees<br>Andrew Walder, Vice Chair   |
| <b>Company registered number</b>       | 10270029   |
| <b>Company name</b>                    | Ad Meliora Academy Trust   |
| <b>Principal and registered office</b> | Greenpark Academy<br>9-11 Wensum Way<br>Kings Lynn<br>Norfolk<br>PE30 2RE  |
| <b>Company Secretary</b>               | Janet McGahren   |
| <b>Chief Executive Officer</b>         | Lisa Cook  |
| <b>Senior Leadership Team</b>          | Lisa Cook, Chief Executive Officer<br>Jill Graver, Headteacher at Blenheim Park Academy and Greenpark Academy<br>Helen Fendley, Headteacher at Reffley Academy and SRB<br>Janet McGahren, Chief Finance Officer / Trust Business Manager |
| <b>Independent auditors</b>            | MA Partners Audit LLP<br>Chartered Accountants and Statutory Auditor<br>7 The Close<br>Norwich<br>Norfolk<br>NR1 4DJ   |
| <b>Bankers</b>                         | Santander UK Plc<br>Bridle Road<br>Bootle<br>Merseyside<br>L30 4GB   |
| <b>Solicitors</b>                      | Duncan Pickering<br>4 Southfields<br>Bourne<br>Lincolnshire<br>PE10 9TZ  |

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**AD MELIORA ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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The Trustees present their Annual Report together with the financial statements and Auditor's Report of the charitable company for the year 1 September 2024 to 31 August 2025. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Trust operates three primary schools ("the Academies" or "the Schools") serving catchment areas in King's Lynn and Blenheim Park. The Academies have a combined pupil capacity of 889 and had a roll of 750 in the census on 15 May 2025.

### **Structure, governance and management**

#### **a. Constitution**

The Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Trustees of Ad Meliora Academy Trust are also the Directors of the charitable company for the purposes of company law. Within this report the terms Trustee and Director are interchangeable.

The charitable company includes the following Academies:

- Blenheim Park Academy - converted and joined the Trust on 1 March 2017
- Greenpark Academy (formerly St Edmund's Academy) - converted and joined the Trust on 1 October 2016
- Reffley Academy - converted and joined the Trust on 1 August 2017

The operation of the Trust's Academies and employment of staff are the responsibility of the Trustees. The Trust retains control of Academy budgets and finances, and monitors these through its Resources and Audit Committee (RAAC). Each Academy has a Local Academy Committee (LAC) who supports the Board of Trustees in the monitoring of their Academy. Within this Report, the term Trustee refers to a member of the Board of Directors and the term Governor to a member of a LAC.

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' and officers' indemnities**

The Trust has opted to be covered under the Government's Risk Protection Arrangements (RPA) scheme to protect Trustees, Governors and Officers, from claims arising from negligent acts, omissions or errors whilst performing Trust business.

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**AD MELIORA ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

The arrangements are as set out in the Articles and Funding Agreement. Trustees are appointed for a fixed term. The Chief Executive Officer is an ex officio member of the Board of Trustees. Co-opted Trustees are elected by the existing Trustee cohort and their appointment is ratified by the Members of the Trust. The Articles of Association make provision for 3 or more (numbers are not subject to a maximum) and will include the Chief Executive Officer. Provision is made for two parent representatives on each Local Academy Committees, as per our Articles of Association.

**Local Academy Committees**

The Board has Local Academy Committees in each Academy that work under the overall direction of the Trustees. The purpose of the Committees are to provide oversight, investment of time and expertise alongside direction the Trust is required to provide. The Committees work to a clear delegation scheme and focus on specific areas. The Committees are made up of approximately ten representatives including the Chair. The make up of each Committee includes parents, community representatives, a member of staff, the Academy Headteacher and the Chief Executive Officer. Trustees are co-opted onto the Local Academy Committees where there are insufficient Governors. Recruitment is carried out through a formal process. Key Local Academy Committee functions include:

- The effectiveness of safeguarding policies and procedures (including attendance)
- Academic outcomes
- The effectiveness of the curriculum
- The systems in place to support pupils' well-being
- The management of staff workload
- The effectiveness of community engagement

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

The Trust is committed to providing adequate opportunities for Trustees and Committee members to undertake and receive suitable training so as to enable them to perform their role effectively. To this end the Trust uses Norfolk Governance Service and Modern Governor as the main training providers. New Trustees and Committee members are required to undertake training through these external providers who schedule a range of training/courses that can be selected to meet individual development needs. The induction programme involves a tour of the Academies, an introductory meeting with the Governance Manager and CEO, a meeting with the Academy Headteacher(s) and provision of policy and procedures documents that are appropriate to the role they undertake.

Trustees will undertake training for:

- SEND
- Safeguarding
- Trustee governance and responsibilities.

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

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

Key functions of the Trustees and Board are:

- Setting MAT strategy
- Agreeing the annual strategic plan for the MAT
- Approving the Trust Improvement Plan
- Financial oversight and accountability
- Appointing the Chief Executive Officer and Academy Headteachers
- Identifying and responding to risk through the Risk Management Plan.

**f. Organisational structure**

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

The Board of Trustees meets on 7 occasions per year and is responsible for the strategic direction of the Trust. The Trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring the Trust by the use of those budgets and making major decisions about the direction of the Trust, capital expenditure, senior staff appointments and executive pay.

The Governors within their LACs, which meet on at least 4 occasions each year, are responsible for implementing strategic policy, ensuring the appropriateness and robustness of safeguarding procedures; monitoring performance against high academic targets; the effectiveness of the curriculum; the systems in place to support pupils' well-being; the management of staff workload and effectiveness of community engagement. Terms of reference for the LACs are reviewed annually. The LACs report to the Board of Trustees.

The Academy Senior Leadership Teams (SLTs) control the Academies at an Academy level implementing policies and reporting to their LAC. Each SLT is responsible for the day to day operation of their Academy, in particular organising staff, resources and pupils. They are responsible for the management of spending in accordance with their agreed delegated budgets and spending limits. In addition, they are responsible for the appointment of staff, below senior leadership level i.e. Deputy and below, within the agreed limits, following vetting and safeguarding recruitment processes.

The Chief Executive Officer (CEO) is the designated Accounting Officer and has overall responsibility for the day to day financial management of the Trust. The CEO manages the Trust on a daily basis supported by a Trust Central Team comprising the Chief Finance Officer/Trust Business Manager and Trust Finance Officer, who work across the Trust and align local SLT and LAC activity to the strategic aims of the Trust as a whole. The Trust Central Team meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Board of Trustees as required for approval.

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

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

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

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

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, which are in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration is approved by the Resources and Audit Committee and ratified by the Board of Trustees.

**h. Related parties and other connected charities and organisations**

Owing to the nature of the Trust's operations and the composition of the Board of Trustees and LACs being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which a Trustee or a Member may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee or Member may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academy Trust Handbook.

The Trust does not have a formal sponsor.

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

The Trustees have implemented clear policies and procedures for dealing fairly with suppliers. Formal orders are placed and agreed payment terms always adhered to. To ensure service continuity the Trust has followed the guidelines of the Government Procurement Policy Note (PPN) that sets out information and guidance for public bodies on payment of their suppliers.

The Trustees consider pupils and parents to be their "customers". Whilst pupils encounter engagement on a daily basis, engagement with parents is carried out through regular ClassDojo and Pupil Asset text messages, newsletters and face to face meetings.

**j. Trade union facility time**

No employees were trade union officials during the year.

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

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**Objectives and activities**

**a. Objects and aims**

The principal object and aim of the Trust is the operation of a family of Academies to provide free education and care for pupils of different abilities between the ages of 3 and 11. Specifically to enable each child to realise their full academic, creative and physical potential and to develop positive social and moral values.

**b. Objectives, strategies and activities**

During the year the Trust has worked towards these aims by

- ensuring that every child has the same high-quality education in terms of resourcing, quality of teaching, opportunities, nurture and care;
- raising the standard of educational achievement of all pupils;
- teaching pupils the skills needed to be good citizens – kindness, being able to repair harm, curiosity and resilience;
- improving the effectiveness of each Academy through regular review and adaptations of the curriculum and organisational structure;
- providing value for money for the funds expended; and
- conducting the Trust's business in accordance with the highest standards of integrity.

Our success in fulfilling our aims can be measured by:

- our inspection outcomes - all of our Academies have OFSTED 'good' inspection gradings;
- our strong Key Stage 2 academic outcomes – our combined Key Stage 2 outcomes are above the Norfolk and National Averages;
- our external audit feedback School Management Resource Audit (SMRA);
- our strong working partnership with Norfolk Local Authority in the development of our Social, Emotional and Mental Health Specialist Resource Base;
- an increase in pupil numbers at Greenpark Academy;
- successfully recruiting strong employees across the Trust – we have a full complement of staff;
- increased numbers of Governors across the Trust;
- robust management of funds with thorough monthly monitoring and regular budget revision;
- the Trust has submitted a three-year financial plan that is realistic and evidenced-based – the Trust is solvent with healthy reserves.

**c. Public benefit**

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

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

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## **Strategic report**

### **Achievements and performance**

The Trust continued its mission to ensure that pupils achieved their potential in public examinations; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided pupils in suitable progression when they left their Academy.

Specific achievements were as follows:

- End of Key Stage 2 outcomes continue to be strong and are collectively above the National and Norfolk average.
- The SRB welcomed pupils from January 2025 and have worked with 11 pupils in the 2024/25 academic year. We have received positive and complimentary feedback from the Local Authority on the progress pupils have made in the base; 1 child is in the process of transitioning back to their home school. As part of our offer, we have built strong relationships with home schools and provided classroom support to help pupils when they are back in their home schools.
- Our systems to improve attendance are rigorous – collectively, our pupil attendance is in line with or above the national statistics.
- The Trust has been successful at obtaining growth funding through the Local Authority and used this to increase staffing to manage the rising role at Greenpark Academy.
- We have increased the number of Trust networks to include all year groups. Teachers moderate pupils' work samples and share good practice and challenges. They have started to introduce year group, Trust-wide strategies which are being led by the teachers within the networks.
- We have successfully recruited a range of staff to the Trust including experienced class teachers. At interview, candidates have said that our reputation, inspection outcomes and our established networks have attracted them to apply for jobs at our Trust.
- We have supported a number of apprentices who are now employed by the Trust.
- Our teacher training support programme has been further developed, one of our Unqualified Teachers gained qualified status within the 2024-25 academic year.

#### **a. Key performance indicators**

The Trustees receive regular information at each meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

#### **Financial**

As funding is based on pupil numbers this is a KPI. Pupil numbers for 2024 were 750, with a budget of £3,799,568.

A further KPI is staffing costs as a percentage of total recurring income. For 2024/25 this was 77% against set parameters of 70-75%. The Board of Trustees is confident that staffing levels are closely monitored to agreed Full Time Equivalent and staffing structures all approved by them.

The Resources and Audit Committee also monitors premises costs to General Annual Grant (GAG) income, capitation spend for curriculum departments to GAG income, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately. All of the above KPI's were within the parameters set by the Board.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Other key achievements:**

**Non financial**

- As part of the internal audit process, the Trust commissioned an external review of governance. The audit concluded that the strengths from the previous audit remain and governance at Trust Board level continues to be strong.
- We have promoted the Trust through a number of stakeholder newsletters. These have been well received and given our stakeholders a deeper understanding of the work of the Trust.
- Much work has been done to improve the condition of our buildings so that they are in good working order, purposeful and comfortable environments.
- A range of support for pupils and their families has continued and has included pastoral support, mental health signposting and access to our own free uniform bank.

**b. Going concern**

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

**c. Promoting the success of the charitable company**

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

The Trustees have identified reputational and ethical areas as key risks and their actions in these areas are covered within principal risks and uncertainties later within this Strategic Report.

**Financial review**

The principal source of funding for the Trust is the GAG and other grants that it receives from the Department for Education (DfE). For the year ended 31 August 2025 the Trust received £5,528,195 (2024: £6,029,399) of GAG and other income. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent a total of £6,249,329 (2024: £5,647,128). The Trust brought forward from 23/24 £804,283 in restricted funding (excluding the pension deficit), and £434,906 of unrestricted funding. The carry forward for 24/25 is £617,275 restricted funding (excluding the pension deficit), and £327,532 unrestricted funding.

Additional growth funding has been accessed through the Local Authority to support the growth at Greenpark Academy.

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**AD MELIORA ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**a. Reserves policy**

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The budget plan identifies how any reserves carried forward will be allocated in the plan for the following academic year.

The Trust considers its free reserves to include the balance on unrestricted funds plus the balance held in the General Annual Grant fund, being for the general running costs of the schools within the Trust. At 31 August 2025 this free reserves balance was £944,807 (2024: £1,093,618).

The Trust aims to hold £800,000 (equivalent to two month's staffing costs) in free reserves. In addition, the Trust has set aside £300,000 for the capital improvement work.

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £1,224,207 (2024: £1,556,220).

**b. Investment policy**

In line with the Trust's Investment Policy, a portion of the Trust's assets are held in two dedicated bank accounts, which were opened in February 2025. The accounts have generated £11,064 return during the financial year, contributing to the funding of charitable activities.

**c. Principal risks and uncertainties**

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

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

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

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

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

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

- the Trust has considerable reliance on continued Government funding through the DfE. There has been an injection of additional funding from the Government to support pay awards. This may not be enough to counteract the rise in salaries following the most recent pay awards;
- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- reputational the continuing success of the Academies is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that pupil progress and outcomes are closely monitored and reviewed;
- safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and the management of pupil behaviour;
- staffing - the success of the Academies is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- fraud and mismanagement of funds - the Trustees have appointed Educator Solutions to carry out a programme of internal scrutiny which includes independent and external checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- financial instruments - the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low;
- defined benefit pension liability - as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist, the main risk to the Trust is the annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

### **Fundraising**

The Trust only held small fundraising events during the year including fayres, cake stalls, raffles, coffee mornings and non uniform days. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events. All fundraising undertaken during the year was monitored by the Trustees.

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

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**Plans for future periods**

The Trust has the following plans:

**Short term**

- To continue to improve pupil academic outcomes across all Academies within the Trust so that end of year outcomes remain at or above national averages.
- To improve efficiency and sustainability by optimising resource allocation and reducing environmental impact.
- To develop a proactive estate management plan using current estate condition surveys so that we maintain the buildings to a high standard, ensuring a safe learning environment, optimising energy use.
- To raise neurodiversity awareness in order to foster inclusivity, understanding, and empathy for pupils who learn and interact differently.
- To develop a bespoke programme of CPD to upskill all staff in the use of current technology and digital platforms.
- To undertake a governance self-review and use this as a tool to improve the areas of governance which are less strong.
- To build a new playground at Greenpark Academy to accommodate all pupils.

**Medium term**

- Integrate digital tools and platforms to improve pupils' experiences, support teachers and optimise educational systems.
- Work with local partners to manage the growth at Reffley Academy following the new development at Knights Hill and Lavender Fields.
- Grow the Trust – work with the DfE to welcome additional schools into the Trust.

**Long term**

- To explore opportunities to make use of the unused wing at Blenheim Park.
- Continue to grow the Trust.

**Provision of Information to Auditors**

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

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**TRUSTEES' REPORT (CONTINUED)**  
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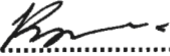
**Disclosure of information to auditors**

The Trust has appointed MA Partners Audit LLP, to act as their auditors. They are willing to act for us and a resolution to appoint them will be proposed at the Annual General Meeting.

Insofar as the Trustees are aware:

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

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

  
.....

**Karl Jermyn**  
(Chair of Trustees)

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**AD MELIORA ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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 Chief Executive Officer/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 Ad Meliora Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control. The Board met seven times during the year and is satisfied that through the use of sub committees it maintains effective oversight of funds.

**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:

| <b>Trustee</b>                 | <b>Meetings attended</b> | <b>Out of a possible</b> |
|--------------------------------|--------------------------|--------------------------|
| Karl Jermyn, Chair of Trustees | 7                        | 7                        |
| Andrew Walder, Vice Chair      | 6                        | 7                        |
| Sophie Bates                   | 6                        | 7                        |
| Peter Britton                  | 6                        | 7                        |
| Lisa Cook                      | 7                        | 7                        |
| Richard Curtis                 | 6                        | 7                        |
| Michael Douglass               | 7                        | 7                        |

The composition of the Board changed following the resignation of Sophie Bates in July 25. The coverage of the Board's work is focussed around setting the strategic direction, ensuring financial stability, and holding the executive leadership of the Trust to account.

The Trust commissioned an external governance audit to gain an external perspective of how well it is doing with this aspect of leadership and management. The audit stated that the strengths from the previous audit remain and governance at Trust Board level continues to be strong.

There have been no particular challenges faced by the Board this academic year.

The information received by the Board is detailed and thorough. Trustees are provided with timely and high-quality information to enable them to discharge their responsibilities effectively.

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**AD MELIORA ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**Conflicts of interest:**

The Trust requires Trustees to identify any conflicts of interest at each Trustees' and Local Academy Committee meeting. This is a standard agenda item. If a Trustee is aware of an undeclared conflict of interest affecting another Trustee, they are required to notify the Chair.

Prospective Trustees are asked about potential conflicts of interest to identify any serious or frequent conflicts that would impact on their appointment.

Where there is a conflict of interest, Trustees are required to absence themselves from any discussion of the Trustees where it is possible a conflict of interest will arise with their duty to act solely in the interests of the Trust. They are not counted when calculating the quorum for that part of the meeting.

Trustees are required to complete an annual declaration of interest, which is a written record of any conflicts of interest. This information is published via the Trust website.

In 2024-25, there have been no conflicts of interest.

**Meetings:**

The Board and its Committees meet regularly in order to discharge their responsibilities and ensure robust governance and effective management arrangements. Board meetings take place 7 times per year.

**Governance reviews:**

The Trust Board commissioned an independent external review of governance as part of its internal audit schedule. The findings are:

- The strengths from the previous audit remain and governance at Trust Board level continues to be strong.
- The Governance Manager works well with the CEO and Chair of Directors
- Areas for development have been identified and plans have been put in place to support Local Academy Committee members in balancing support and challenge at local board level.
- The Trust is financially sound with all schools rated as 'Good' and is well positioned in their plan for manageable growth.

The actions taken to upskill and support Local Academy Committee members with questioning leaders has been successful. Local Academy Committee members prepare challenging and searching questions prior to the meeting based on the Headteacher's report and data analysis.

The Trust will conduct an internal self-review in the Spring term 2026.

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**AD MELIORA ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**Committees**

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

- Oversee the financial management of the Trust.
- Provide guidance and assistance to the Chief Executive Officer and Trust Board in all matters relating to budgeting, finance and pay.
- Provide oversight of the financial reporting process, the audit process, the Trust's system of internal controls and compliance with laws and regulations.
- Agreeing the mechanism of staff appraisal.
- Monitoring the mechanism of staff appraisal.
- All matters relating to staff pay progression (excluding the Chief Executive Officer and Academy Headteachers).

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

- Management of external funds and the allocation of Trust funds to manage the continued growth in numbers at Greenpark Academy.
- Pay reviews for all teaching and leadership staff.
- The recruitment of new staff to fill vacancies that have arisen across the Trust.
- Establishing an administrative support staff restructure at Reffley Academy to ensure our staffing model is affordable, fit for purpose and flexible.
- CIF application bids at Reffley Academy.

During the year the following changes to the Committee took place:

Sophie Bates resigned in July 25.

Attendance during the year at meetings was as follows:

| <b>Trustee</b>   | <b>Meetings attended</b> | <b>Out of a possible</b> |
|------------------|--------------------------|--------------------------|
| Sophie Bates     | 4                        | 5                        |
| Peter Britton    | 4                        | 5                        |
| Lisa Cook        | 5                        | 5                        |
| Richard Curtis   | 5                        | 5                        |
| Michael Douglass | 3                        | 5                        |
| Karl Jermyn      | 5                        | 5                        |
| Andrew Walder    | 5                        | 5                        |

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**AD MELIORA ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

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

- Our Trust central team is kept deliberately small to enable as much of the funds as possible to be spent at an Academy level. Services required, e.g. legal services are purchased as required. Headteachers have delegated funds for resources, licenses and additional staffing.
- Ensuring each Academy Headteacher receives regular delegated budget holder reports to ensure they remain within their allocated budget each year.
- Carrying out a condition survey of all sites to support the planning of repairs and maintenance across the Trust. Allocated funding and unrestricted funds from the Trust reserves have been used to support with improvements over the sites to ensure the Trust's estate is safe, well-maintained, and complies with regulations.
- Bulk purchasing where possible to achieve economies of scale or negotiating set price discounts.
- Seeking three separate quotes for the majority of purchases over £5,000 before making a decision on which to use, based on factors such as quality and price.
- The Trust benchmarks itself against schools of similar size, pupil numbers, staff numbers and costs whenever it can access relevant information.
- Timetables are reviewed to maximise Teaching Assistant time in the classrooms.
- A budget for staff sickness is allocated to each Academy. Any underspend is used to buy additional staff for interventions or resources needed.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Ad Meliora Academy Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

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**AD MELIORA ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Capacity to handle risk**

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

**The risk and control framework**

The Trust's system of internal 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 monthly financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Resources and Audit Committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes; setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

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

This option has been chosen because the Trust wishes to seek an experienced, external, impartial perspective with professionals who have up to date training and knowledge of auditing.

The internal auditor's role is to provide the Board with on-going independent assurance that:

- The financial responsibilities of the Board are being properly discharged;
- Resources are being managed in an efficient, economical and effective manner;
- Sound systems of internal financial control are being maintained;
- Financial considerations are fully considered in reaching decisions;
- Advice and guidance are provided to the Board on how to address weaknesses in financial and other controls, recommending improvements but without weakening the responsibility of the management for the day to day running of the Trust;
- Risks are adequately identified, reported and managed.

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**AD MELIORA ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

The checks carried out in the current period included:

**Monthly financial closedown: -**

- Monthly closedown follows a set procedure and timescale;
- Bank reconciliation is checked to ensure that it has been correctly prepared and authorised;
- Purchase ledger control account reconciles to the creditor list;
- Review of the accrual schedule against costs committed but not yet invoiced;
- Paperwork awaiting processing checked to ensure it is entered in the correct accounting period;
- Review of debtors against invoiced issues;
- Review of any write-offs/losses for reasonableness and paper authorisation;
- Outstanding debtors report checked to ensure that appropriate action has been taken in line with the finance policy;
- Review of budget virements and adjusting journals for reasonableness and authorisation;
- VAT 126 claim forms checked to ensure correctly authorised and that the total of all outstanding claims agrees with the balance on the VAT control account;
- Ensure records are retained for at least six years after the period to which they relate.

**Management information and reports: -**

- Ensure reports prepared for Trustees and officers of the Academy are produced accurately and promptly, in line with month end procedures and the Academy Trust Handbook (cashflow, management reports, outturn forecast, pupil number data and census return);
- Ensure reports are properly supported by explanation of any variances and have been subject to the appropriate review and challenge by management and the relevant Committee;
- Review returns to the DfE to ensure completed on time and discussed with the relevant Committee (Budget forecast return (BFR3Y), Land & Buildings collection tool, Accounts Return, Audited Financial Statement, School Resource management self-assessment).

Following the audit activity, the reviewer reports to the Board of Trustees through the Resources and Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The reviewer prepares a summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of the internal auditor's work. The reviewer reported that overall processes and procedures are in line with Trust policies and provide effective internal controls.

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**AD MELIORA ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the outcomes of the scheduled internal audits;
- the school resource management self-assessment tool;
- the work of the external auditor.

The Accounting Officer is a member of the Resources and Audit Committee and therefore aware of the implications of the result of the reviews of the system of internal control. A plan to address weaknesses and ensure continuous improvement of the system is in place.

**Conclusion**

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

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

  
.....  
**Karl Jermyn**  
Chair of Trustees

  
.....  
**Lisa Cook**  
Accounting Officer

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**AD MELIORA ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Ad Meliora Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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

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



**Lisa Cook**  
Accounting Officer  
Date: 10 December 2025

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**AD MELIORA ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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

The 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 ESFA/DfE have been applied for the purposes intended.

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

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

.....  
  
**Karl Jermyn**  
(Chair of Trustees)  
Date: 10 December 2025

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**AD MELIORA ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF AD  
MELIORA ACADEMY TRUST**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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**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 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.

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

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**Responsibilities of Trustees**

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

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

**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:

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Trust.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Academies Accounts Direction 2024 to 2025, the Academy Trust Handbook 2024, the Charities SORP 2019, the Companies Act 2006, the Charities Act 2011, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the Trust complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

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

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Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

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

**Use of our report**

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



**Alice Lynch BSc FCA DChA (Senior Statutory Auditor)**

for and on behalf of

**MA Partners Audit LLP**

Chartered Accountants and Statutory Auditor

7 The Close

Norwich

Norfolk

NR1 4DJ

Date: 12 December 2025

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**AD MELIORA ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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In accordance with the terms of our engagement letter dated 30 September 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Ad Meliora Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

**Respective responsibilities of Ad Meliora Academy Trust's Accounting Officer and the reporting accountant**

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

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

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

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**Approach**

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

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

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

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

Our procedures included, but were not limited to, the following:

- Reviewing the processes for identifying and declaring business interests, related parties and transactions with connected parties;
- Reviewing minutes of meetings and making enquiries of Trustees and management;
- Performing an evaluation of the general control environment;
- Sample testing of expenditure to ensure the Trust's lines of delegation and procurement policies have been adhered to, that employees have not personally benefitted from any transaction and that goods and services have been procured in an open and transparent manner;
- Sample testing of restricted income to ensure it has been spent as the purposes intended;
- Reviewing transactions which may not fall within the delegated authority of the Trust and ensuring any such transactions have been authorised and disclosed as necessary;
- Reviewing compliance with the schedule of requirements (the "musts") of the Academy Trust Handbook 2024.

Where applicable, this work was integrated with our audit on the financial statements to the extent evidence from the conduct of the audit supports the regularity conclusion.

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

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**Conclusion**

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

*MA Partners Audit LLP*

**MA Partners Audit LLP**

Chartered Accountants and Statutory Auditor

7 The Close  
Norwich  
Norfolk  
NR1 4DJ

Date: 12 December 2025

**AD MELIORA ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

|   | Note | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Restricted<br>fixed asset<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| <b>Income from:</b>   |      |                                    |                                  |   |                             |                             |
| Donations and capital grants  | 3    | -                                  | 1,350                            | 20,251  | 21,601                      | 930,331                     |
| Other trading activities  | 5    | 50,795                             | -                                | -   | 50,795                      | 39,201                      |
| Investments   | 6    | 11,064                             | -                                | -   | 11,064                      | -                           |
| Charitable activities:  | 4    |                                    |                                  |   |                             |                             |
| Funding for educational operations                                  |      | 57,964                             | 5,386,771                        | -   | 5,444,735                   | 5,059,867                   |
| <b>Total income</b>   |      | <b>119,823</b>                     | <b>5,388,121</b>                 | <b>20,251</b>                                   | <b>5,528,195</b>            | <b>6,029,399</b>            |
| <b>Expenditure on:</b>  |      |                                    |                                  |   |                             |                             |
| Educational operations  | 8    | -                                  | 5,610,838                        | 638,491   | 6,249,329                   | 5,647,128                   |
| <b>Total expenditure</b>  |      | <b>-</b>                           | <b>5,610,838</b>                 | <b>638,491</b>                                  | <b>6,249,329</b>            | <b>5,647,128</b>            |
| <b>Net income/(expenditure)</b>                                     |      | <b>119,823</b>                     | <b>(222,717)</b>                 | <b>(618,240)</b>                                | <b>(721,134)</b>            | <b>382,271</b>              |
| Transfers between funds   | 19   | (227,197)                          | 71,709                           | 155,488   | -                           | -                           |
| <b>Net movement in funds before other recognised gains/(losses)</b> |      | <b>(107,374)</b>                   | <b>(151,008)</b>                 | <b>(462,752)</b>                                | <b>(721,134)</b>            | <b>382,271</b>              |
| <b>Other recognised gains/(losses):</b>                             |      |                                    |                                  |   |                             |                             |
| Actuarial gains on defined benefit pension schemes                  | 25   | -                                  | 630,000                          | -   | 630,000                     | 103,000                     |
| Pension surplus not recognised                                      | 25   | -                                  | (429,000)                        | -   | (429,000)                   | -                           |
| <b>Net movement in funds</b>  |      | <b>(107,374)</b>                   | <b>49,992</b>                    | <b>(462,752)</b>                                | <b>(520,134)</b>            | <b>485,271</b>              |

**AD MELIORA ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

| Note                               | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Restricted<br>fixed asset<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | <i>Total<br/>funds<br/>2024<br/>£</i> |
|------------------------------------|------------------------------------|----------------------------------|---|-----------------------------|---------------------------------------|
| <b>Reconciliation of funds:</b>    |                                    |                                  |   |                             |                                       |
| Total funds brought forward        | 434,906                            | 567,283                          | 12,652,638                                      | 13,654,827                  | 13,169,556                            |
| Net movement in funds              | (107,374)                          | 49,992                           | (462,752)                                       | (520,134)                   | 485,271                               |
| <b>Total funds carried forward</b> | <b>327,532</b>                     | <b>617,275</b>                   | <b>12,189,886</b>                               | <b>13,134,693</b>           | <b>13,654,827</b>                     |

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

The notes on pages 34 to 67 form part of these financial statements.

**AD MELIORA ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10270029**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**


|  | Note | 2025<br>£                | 2024<br>£                |
|--|------|--------------------------|--------------------------|
| <b>Fixed assets</b>                              |      |                          |                          |
| Tangible assets                                  | 16   | 12,189,886               | 12,652,638               |
|  |      | <u>12,189,886</u>        | <u>12,652,638</u>        |
| <b>Current assets</b>                            |      |                          |                          |
| Debtors  | 17   | 176,070                  | 370,131                  |
| Cash at bank and in hand                         |      | 1,224,207                | 1,556,220                |
|  |      | <u>1,400,277</u>         | <u>1,926,351</u>         |
| <b>Current liabilities</b>                       |      |                          |                          |
| Creditors: amounts falling due within one year   | 18   | (455,470)                | (687,162)                |
| <b>Net current assets</b>                        |      | <u>944,807</u>           | <u>1,239,189</u>         |
| <b>Total assets less current liabilities</b>     |      | <u>13,134,693</u>        | <u>13,891,827</u>        |
| Defined benefit pension scheme asset / liability | 25   | -                        | (237,000)                |
| <b>Total net assets</b>                          |      | <u><u>13,134,693</u></u> | <u><u>13,654,827</u></u> |

**AD MELIORA ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10270029**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2025**

|  | Note | 2025<br>£         | 2024<br>£  |
|--|------|-------------------|------------|
| <b>Funds of the Trust</b>                |      |                   |            |
| <b>Restricted funds:</b>                 |      |                   |            |
| Fixed asset funds                        | 19   | <b>12,189,886</b> | 12,652,638 |
| Restricted income funds                  | 19   | <b>617,275</b>    | 804,283    |
| Restricted funds excluding pension asset | 19   | <b>12,807,161</b> | 13,456,921 |
| Pension reserve                          | 19   | -                 | (237,000)  |
| <b>Total restricted funds</b>            | 19   | <b>12,807,161</b> | 13,219,921 |
| <b>Unrestricted income funds</b>         | 19   | <b>327,532</b>    | 434,906    |
| <b>Total funds</b>                       |      | <b>13,134,693</b> | 13,654,827 |

The financial statements on pages 29 to 67 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

  
**Karl Jermyn**  
 (Chair of Trustees)  
 Date: 10 December 2025

The notes on pages 34 to 67 form part of these financial statements.

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**AD MELIORA ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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|   | <b>Note</b> | <b>2025</b><br><b>£</b> | <b>2024</b><br><b>£</b> |
|---|-------------|-------------------------|-------------------------|
| <b>Cash flows from operating activities</b>             |             |                         |                         |
| Net cash (used in)/provided by operating activities     | 21          | <b>(176,525)</b>        | 784,497                 |
| <b>Cash flows from investing activities</b>             | 22          | <b>(155,488)</b>        | (375,458)               |
| <b>Change in cash and cash equivalents in the year</b>  |             | <b>(332,013)</b>        | 409,039                 |
| Cash and cash equivalents at the beginning of the year  |             | <b>1,556,220</b>        | 1,147,181               |
| <b>Cash and cash equivalents at the end of the year</b> | 23, 24      | <b><u>1,224,207</u></b> | <b><u>1,556,220</u></b> |

The notes on pages 34 to 67 form part of these financial statements

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**AD MELIORA ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

Ad Meliora Academy Trust meets the definition of a public benefit entity under FRS 102.

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

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**AD MELIORA ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

**1.4 Expenditure**

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

Termination payments are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Trust recognises termination payments when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination payments as a result of an offer made to encourage voluntary redundancy.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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**AD MELIORA ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.5 Interest receivable**

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

**1.6 Taxation**

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

Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.7 Tangible fixed assets**

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives. Freehold property is made up of building components which require varying rates of depreciation.

Depreciation is provided on the following bases:

|                              |                                |
|------------------------------|--------------------------------|
| Freehold land                | - not depreciated              |
| Freehold property            | - between 10 and 60 years      |
| Long-term leasehold property | - between 5 and 36 years       |
| Long-term leasehold land     | - over the 125 year lease term |
| Furniture and equipment      | - 10% straight line            |
| Plant and machinery          | - 10% - 20% straight line      |
| Computer equipment           | - 25% straight line            |

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.

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**AD MELIORA ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.8 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.

**1.9 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.

**1.10 Liabilities**

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

**1.11 Financial instruments**

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

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

Cash at bank - classified as a basic financial instrument and 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.

**1.12 Operating leases**

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

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**AD MELIORA ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.13 Pensions benefits**

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

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

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

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

**1.14 Fund accounting**

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

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

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

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

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**AD MELIORA ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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.

Where the scheme is estimated to be in a surplus position, under the reporting provisions of FRS 102, the Trust is only able to recognise the surplus to the extent that it is recoverable either through reduced contributions in the future or through refunds from the plan. As the Trust does not anticipate being able to recover the surplus in the aforementioned manner, the surplus is not recognised on the Balance Sheet and corresponding adjustments are made within other recognised gains and losses on the Statement of Financial Activities to bring the net Local Government Pension Schemes which are in a surplus position to £nil on the Balance Sheet.

In assessing the carrying values of tangible fixed assets the Trustees estimate the anticipated useful lives and residual values of the assets. There have been no significant revisions to these estimations in the current financial year.

**AD MELIORA ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

**3. Income from donations and capital grants**

|                   | <b>Restricted<br/>funds<br/>2025<br/>£</b> | <b>Restricted<br/>fixed asset<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <i>Total<br/>funds<br/>2024<br/>£</i> |
|-------------------|--|--|---------------------------------------|---------------------------------------|
| Donations         | 1,350                                      | -  | <b>1,350</b>                          | 411,373                               |
| Capital Grants    | -  | 20,251   | <b>20,251</b>                         | 518,958                               |
| <b>Total 2025</b> | <u>1,350</u>                               | <u>20,251</u>  | <u><b>21,601</b></u>                  | <u>930,331</u>                        |
| <i>Total 2024</i> | <u>411,373</u>                             | <u>518,958</u>   | <u>930,331</u>                        |                                       |

In Spring 2024, Norfolk County Council directly funded the refurbishment of unused classroom areas to establish a SEMH SRB at Reffley Academy with a total project cost of £409,631. No structural changes were made to the existing premises during the course of the work. The total cost of the project was recognised as a donation in kind in the prior year with a corresponding amount recognised within maintenance expenditure.

**AD MELIORA ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

**4. Funding for the Trust's charitable activities**

|   | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|---|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Provision of Education</b>                               |                                    |                                  |                             |                             |
| <b>DfE / ESFA grants</b>                                    |                                    |                                  |                             |                             |
| General Annual Grant  | -                                  | 3,799,568                        | <b>3,799,568</b>            | 3,513,166                   |
| Other DfE/ESFA grants                                       |                                    |                                  |                             |                             |
| Pupil Premium   | -                                  | 323,303                          | <b>323,303</b>              | 315,273                     |
| Teacher Pay / Pension Grant                                 | -                                  | 135,142                          | <b>135,142</b>              | 92,039                      |
| Core Schools Budget Grant                                   | -                                  | 129,054                          | <b>129,054</b>              | -                           |
| Universal Infant Free School Meals                          | -                                  | 88,972                           | <b>88,972</b>               | 88,690                      |
| PE and Sport Grant  | -                                  | 55,606                           | <b>55,606</b>               | 52,424                      |
| National Insurance Contributions Grant                      | -                                  | 32,716                           | <b>32,716</b>               | -                           |
| Rates Relief  | -                                  | 21,814                           | <b>21,814</b>               | 20,825                      |
| Mainstream Schools Additional Grant                         | -                                  | -                                | -                           | 118,625                     |
| Other DfE/ESFA grants                                       | -                                  | 4,856                            | <b>4,856</b>                | 4,714                       |
|   | -                                  | 4,591,031                        | <b>4,591,031</b>            | 4,205,756                   |
| <b>Other Government grants</b>                              |                                    |                                  |                             |                             |
| Local Authority grants                                      | -                                  | 769,630                          | <b>769,630</b>              | 743,499                     |
|   | -                                  | 769,630                          | <b>769,630</b>              | 743,499                     |
| <b>Other income from the Trust's provision of education</b> |                                    |                                  |                             |                             |
|   | 57,964                             | 26,110                           | <b>84,074</b>               | 78,004                      |
| <b>COVID-19 additional funding (DfE)</b>                    |                                    |                                  |                             |                             |
| Recovery Premium  | -                                  | -                                | -                           | 31,225                      |
| School Led Tutoring   | -                                  | -                                | -                           | 1,383                       |
|   | -                                  | -                                | -                           | 32,608                      |
|   | 57,964                             | 5,386,771                        | <b>5,444,735</b>            | 5,059,867                   |
| <i>Total 2024</i>   | <u>50,447</u>                      | <u>5,009,420</u>                 | <u>5,059,867</u>            |                             |

**AD MELIORA ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

**5. Income from other trading activities**

|                                 | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <i>Total<br/>funds<br/>2024<br/>£</i> |
|---------------------------------|--|---------------------------------------|---------------------------------------|
| Rental income                   | 15,331                                       | <b>15,331</b>                         | 19,063                                |
| Catering income from duty meals | 3,161  | <b>3,161</b>                          | 2,957                                 |
| Other income                    | 32,303                                       | <b>32,303</b>                         | 17,181                                |
| <b>Total 2025</b>               | <u>50,795</u>                                | <u><b>50,795</b></u>                  | <u>39,201</u>                         |
| <i>Total 2024</i>               | <u>39,201</u>                                | <u>39,201</u>                         |                                       |

**6. Investment income**

|                     | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <i>Total<br/>funds<br/>2024<br/>£</i> |
|---------------------|--|---------------------------------------|---------------------------------------|
| Short term deposits | 11,064                                       | <b>11,064</b>                         | -                                     |

**7. Expenditure**

|                         | <b>Staff Costs<br/>2025<br/>£</b> | <b>Premises<br/>2025<br/>£</b> | <b>Other<br/>2025<br/>£</b> | <b>Total<br/>2025<br/>£</b> | <i>Total<br/>2024<br/>£</i> |
|-------------------------|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Provision of Education: |                                   |                                |                             |                             |                             |
| Direct costs            | 3,725,923                         | -                              | 260,044                     | <b>3,985,967</b>            | 3,268,587                   |
| Support costs           | 520,532                           | 1,203,548                      | 539,282                     | <b>2,263,362</b>            | 2,378,541                   |
| <b>Total 2025</b>       | <u>4,246,455</u>                  | <u>1,203,548</u>               | <u>799,326</u>              | <u><b>6,249,329</b></u>     | <u>5,647,128</u>            |
| <i>Total 2024</i>       | <u>3,494,114</u>                  | <u>1,360,698</u>               | <u>792,316</u>              | <u>5,647,128</u>            |                             |

**AD MELIORA ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                        | <b>Restricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>2025<br/>£</b> | <i>Total<br/>2024<br/>£</i> |
|------------------------|--|-----------------------------|-----------------------------|
| Provision of Education | 6,249,329                                  | <b>6,249,329</b>            | 5,647,128                   |
| <i>Total 2024</i>      | 5,647,128                                  | 5,647,128                   |                             |

**9. Analysis of expenditure by activities**

|                        | <b>Activities<br/>undertaken<br/>directly<br/>2025<br/>£</b> | <b>Support<br/>costs<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <i>Total<br/>funds<br/>2024<br/>£</i> |
|------------------------|--|---|---------------------------------------|---------------------------------------|
| Provision of Education | 3,985,967  | 2,263,362                               | <b>6,249,329</b>                      | 5,647,128                             |
| <i>Total 2024</i>      | 3,268,587  | 2,378,541                               | 5,647,128                             |                                       |

**Analysis of direct costs**

|                     | <b>Total<br/>funds<br/>2025<br/>£</b> | <i>Total<br/>funds<br/>2024<br/>£</i> |
|---------------------|---------------------------------------|---------------------------------------|
| Staff costs         | <b>3,666,905</b>                      | 2,969,089                             |
| Teaching resources  | <b>192,771</b>                        | 168,135                               |
| Agency supply costs | <b>59,018</b>                         | 67,338                                |
| Other direct costs  | <b>34,607</b>                         | 28,827                                |
| Educational visits  | <b>32,666</b>                         | 35,198                                |
|                     | <b>3,985,967</b>                      | 3,268,587                             |

**AD MELIORA ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

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

**Analysis of support costs**

|                                       | <b>Total<br/>funds<br/>2025<br/>£</b> | <i>Total<br/>funds<br/>2024<br/>£</i> |
|---------------------------------------|---------------------------------------|---------------------------------------|
| Depreciation                          | 633,894                               | 561,145                               |
| Staff costs                           | 520,532                               | 457,687                               |
| Maintenance of premises and equipment | 465,927                               | 652,372                               |
| Catering costs                        | 201,341                               | 187,101                               |
| Legal and professional fees           | 139,932                               | 199,488                               |
| Energy costs                          | 104,008                               | 134,390                               |
| Other support costs                   | 46,650                                | 55,035                                |
| Rates and water                       | 36,140                                | 31,019                                |
| Cleaning costs                        | 35,144                                | 32,210                                |
| Printing, postage and stationery      | 20,284                                | 15,781                                |
| Insurance                             | 17,987                                | 16,928                                |
| Telephone and broadband               | 13,835                                | 14,863                                |
| Technology costs                      | 10,993                                | 1,421                                 |
| Pension finance costs                 | 10,000                                | 17,000                                |
| Loss on disposal of fixed assets      | 4,597                                 | -                                     |
| Bank charges                          | 2,098                                 | 2,101                                 |
|                                       | <b>2,263,362</b>                      | <i>2,378,541</i>                      |
|                                       | <b>2,263,362</b>                      | <i>2,378,541</i>                      |

**10. Analysis of specific expenses**

Included within expenditure are the following transactions:

|                    | <b>Total<br/>£</b> | <b>Individual items above £5,000<br/>Amount<br/>£</b> | <b>Reason</b> |
|--------------------|--------------------|---|---------------|
| Fixed asset losses | 4,597              | -   |               |

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**AD MELIORA ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**11. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

|                                       | <b>2025</b>         | <b>2024</b>         |
|---------------------------------------|---------------------|---------------------|
|                                       | <b>£</b>            | <b>£</b>            |
| Operating lease rentals               | <b>3,774</b>        | <b>3,774</b>        |
| Depreciation of tangible fixed assets | <b>633,894</b>      | <b>561,145</b>      |
| Fees paid to auditors for:            |                     |                     |
| - audit                               | <b>12,400</b>       | <b>9,950</b>        |
| - other services                      | <b>7,000</b>        | <b>8,530</b>        |
|                                       | <b><u>7,000</u></b> | <b><u>8,530</u></b> |

**AD MELIORA ACADEMY TRUST**  
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**FOR THE YEAR ENDED 31 AUGUST 2025**

**12. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

|                           | 2025<br>£        | 2024<br>£        |
|---------------------------|------------------|------------------|
| Wages and salaries        | 3,101,062        | 2,589,422        |
| Social security costs     | 318,880          | 222,227          |
| Pension costs             | 752,371          | 574,230          |
|                           | <u>4,172,313</u> | <u>3,385,879</u> |
| Agency staff costs        | 59,018           | 67,338           |
| Staff restructuring costs | 15,124           | 40,897           |
|                           | <u>4,246,455</u> | <u>3,494,114</u> |

Staff restructuring costs comprise:

|                     | 2025<br>£     | 2024<br>£     |
|---------------------|---------------|---------------|
| Redundancy payments | 12,124        | 16,664        |
| Severance payments  | 3,000         | 24,233        |
|                     | <u>15,124</u> | <u>40,897</u> |

**b. Severance payments**

The Trust paid 1 severance payments in the year (2024 - 3), disclosed in the following bands:

|              | 2025<br>No. | 2024<br>No. |
|--------------|-------------|-------------|
| £0 - £25,000 | 1           | 3           |
|              | <u>1</u>    | <u>3</u>    |

**c. Special staff severance payments**

Included in staff restructuring costs are special severance payments totalling £3,000 (2024: £24,233). Individually, the payments were: £3,000 (2024: £2,000, £2,070 and £20,163).

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**AD MELIORA ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**12. Staff (continued)**

**d. Staff numbers**

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

|                   | <b>2025</b> | <i>2024</i> |
|-------------------|-------------|-------------|
|                   | <b>No.</b>  | <i>No.</i>  |
| Teaching          | <b>39</b>   | <i>34</i>   |
| Admin and support | <b>75</b>   | <i>69</i>   |
| Management        | <b>7</b>    | <i>6</i>    |
|                   | <b>121</b>  | <i>109</i>  |

**e. Higher paid staff**

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

|                                 | <b>2025</b> | <i>2024</i> |
|---------------------------------|-------------|-------------|
|                                 | <b>No.</b>  | <i>No.</i>  |
| In the band £60,001 - £70,000   | <b>1</b>    | <i>1</i>    |
| In the band £70,001 - £80,000   | <b>1</b>    | <i>1</i>    |
| In the band £80,001 - £90,000   | <b>1</b>    | <i>-</i>    |
| In the band £100,001 - £110,000 | <b>1</b>    | <i>1</i>    |

**f. Key management personnel**

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £448,882 (2024 - 469,476).

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

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**13. Central services**

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

- Management
- Administration staff
- Staff indirect expenses
- Learning improvement and educational support
- Office and administration support
- Professional services and support costs
- Premises costs
- Identifiable "one-off" costs
- Infrastructure development costs
- Capital costs

The Trust charges for these services on the following basis:

Blenheim Park Academy - 12% (2024: 12%)

Reffley Academy - 40% (2024: 41%)

Greenpark Academy - 48% (2024: 47%)

These rates have been chosen by the Trust Board to apportion charges based on ratios that reflect the varying numbers on roll at each Academy. The Trust Board will review and approve the methods of apportionment annually.

The actual amounts charged during the year were as follows:

|                       | <b>2025</b>    | <i>2024</i>    |
|-----------------------|----------------|----------------|
|                       | <b>£</b>       | <b>£</b>       |
| Blenheim Park Academy | <b>61,550</b>  | <i>51,390</i>  |
| Reffley Academy       | <b>205,166</b> | <i>175,583</i> |
| Greenpark Academy     | <b>246,199</b> | <i>201,278</i> |
| <b>Total</b>          | <b>512,915</b> | <i>428,251</i> |

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**AD MELIORA ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**14. Trustees' remuneration and expenses**

One Trustee has been paid remuneration or has received other benefits from employment with the Trust. The Chief Executive Officer only receives remuneration in respect of services they provide undertaking the roles of Chief Executive Officer under their contract of employment. The value of Trustees' remuneration and other benefits was as follows:

|                                    | <b>2025</b>              | <b>2024</b>              |
|------------------------------------|--------------------------|--------------------------|
|                                    | <b>£</b>                 | <b>£</b>                 |
| Lisa Cook, Chief Executive Officer | <b>105,000 - 110,000</b> | <i>100,000 - 105,000</i> |
|                                    | <b>30,000 - 35,000</b>   | <i>25,000 - 30,000</i>   |

During the year, retirement benefits were accruing to 1 Trustees (*2024 - 1*) in respect of defined contribution pension schemes.

During the year ended 31 August 2025, no Trustee expenses have been incurred (*2024 - £NIL*).

**15. Trustees' and Officers' insurance**

The Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on 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.

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**FOR THE YEAR ENDED 31 AUGUST 2025**

**16. Tangible fixed assets**

|                          | Freehold<br>property<br>£ | Long-term<br>leasehold<br>property<br>£ | Furniture<br>and<br>equipment<br>£ | Plant and<br>machinery<br>£ | Computer<br>equipment<br>£ | Total<br>£               |
|--------------------------|---------------------------|---|------------------------------------|-----------------------------|----------------------------|--------------------------|
| <b>Cost or valuation</b> |                           |   |                                    |                             |                            |                          |
| At 1 September 2024      | 9,100,674                 | 8,305,605                               | 185,532                            | 35,250                      | 287,461                    | 17,914,522               |
| Additions                | 18,978                    | 112,047                                 | 10,331                             | 1,200                       | 33,183                     | 175,739                  |
| Disposals                | -                         | -                                       | -                                  | -                           | (12,770)                   | (12,770)                 |
| At 31 August 2025        | <u>9,119,652</u>          | <u>8,417,652</u>                        | <u>195,863</u>                     | <u>36,450</u>               | <u>307,874</u>             | <u>18,077,491</u>        |
| <b>Depreciation</b>      |                           |   |                                    |                             |                            |                          |
| At 1 September 2024      | 844,655                   | 4,177,266                               | 81,743                             | 15,416                      | 142,804                    | 5,261,884                |
| Charge for the year      | 234,924                   | 327,405                                 | 18,812                             | 3,948                       | 48,805                     | 633,894                  |
| On disposals             | -                         | -                                       | -                                  | -                           | (8,173)                    | (8,173)                  |
| At 31 August 2025        | <u>1,079,579</u>          | <u>4,504,671</u>                        | <u>100,555</u>                     | <u>19,364</u>               | <u>183,436</u>             | <u>5,887,605</u>         |
| <b>Net book value</b>    |                           |   |                                    |                             |                            |                          |
| At 31 August 2025        | <u><u>8,040,073</u></u>   | <u><u>3,912,981</u></u>                 | <u><u>95,308</u></u>               | <u><u>17,086</u></u>        | <u><u>124,438</u></u>      | <u><u>12,189,886</u></u> |
| At 31 August 2024        | <u><u>8,256,019</u></u>   | <u><u>4,128,339</u></u>                 | <u><u>103,789</u></u>              | <u><u>19,834</u></u>        | <u><u>144,657</u></u>      | <u><u>12,652,638</u></u> |

Freehold land valued at £661,000 (2024: £661,000) has not been depreciated.

**17. Debtors**

|                                | 2025<br>£             | 2024<br>£             |
|--------------------------------|-----------------------|-----------------------|
| <b>Due within one year</b>     |                       |                       |
| VAT recoverable                | 27,550                | 31,524                |
| Prepayments and accrued income | 148,520               | 338,607               |
|                                | <u><u>176,070</u></u> | <u><u>370,131</u></u> |

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**AD MELIORA ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

|  | <b>2025</b>     | <b>2024</b>      |
|--|-----------------|------------------|
|  | <b>£</b>        | <b>£</b>         |
| Trade creditors                        | <b>147,089</b>  | <b>166,938</b>   |
| Other taxation and social security     | <b>70,290</b>   | <b>47,431</b>    |
| Other creditors                        | <b>83,960</b>   | <b>73,350</b>    |
| Accruals and deferred income           | <b>154,131</b>  | <b>399,443</b>   |
|  | <b>455,470</b>  | <b>687,162</b>   |
|  | <b>2025</b>     | <b>2024</b>      |
|  | <b>£</b>        | <b>£</b>         |
| Deferred income at 1 September 2024    | <b>61,069</b>   | <b>117,752</b>   |
| Resources deferred during the year     | <b>54,042</b>   | <b>61,069</b>    |
| Amounts released from previous periods | <b>(61,069)</b> | <b>(117,752)</b> |
|  | <b>54,042</b>   | <b>61,069</b>    |

At the Balance Sheet date the Trust was holding grant funding received in advance relating to Universal Infant Free School Meals (£52,506) and trip income relating to the 25/26 academic year (£1,536).

**AD MELIORA ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**19. Statement of funds**

|                                     | Balance at 1<br>September<br>2024<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2025<br>£ |
|-------------------------------------|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Unrestricted funds</b>           |  |                  |                    |                          |                         |                                      |
| General funds                       | <b>434,906</b>                         | <b>119,823</b>   | <b>-</b>           | <b>(227,197)</b>         | <b>-</b>                | <b>327,532</b>                       |
| <b>Restricted general funds</b>     |  |                  |                    |                          |                         |                                      |
| General Annual Grant (GAG)          | <b>658,712</b>                         | <b>3,799,568</b> | <b>(3,662,714)</b> | <b>(178,291)</b>         | <b>-</b>                | <b>617,275</b>                       |
| Rates Relief                        | -                                      | <b>21,814</b>    | <b>(21,814)</b>    | -                        | -                       | -                                    |
| PE and Sport Grant                  | -                                      | <b>55,606</b>    | <b>(55,606)</b>    | -                        | -                       | -                                    |
| UIFSM                               | -                                      | <b>88,972</b>    | <b>(88,972)</b>    | -                        | -                       | -                                    |
| Pupil Premium                       | -                                      | <b>323,303</b>   | <b>(323,303)</b>   | -                        | -                       | -                                    |
| Teacher Pay Grant                   | -                                      | <b>61,057</b>    | <b>(61,057)</b>    | -                        | -                       | -                                    |
| Teacher Pension Grant               | -                                      | <b>74,085</b>    | <b>(74,085)</b>    | -                        | -                       | -                                    |
| Other DfE/EFSA grants               | -                                      | <b>37,572</b>    | <b>(37,572)</b>    | -                        | -                       | -                                    |
| Other government grants             | -                                      | <b>7,334</b>     | <b>(7,334)</b>     | -                        | -                       | -                                    |
| Other restricted income             | -                                      | <b>27,460</b>    | <b>(27,460)</b>    | -                        | -                       | -                                    |
| SEN funding                         | <b>145,571</b>                         | <b>328,692</b>   | <b>(474,263)</b>   | -                        | -                       | -                                    |
| Nursery funding                     | -                                      | <b>194,405</b>   | <b>(194,405)</b>   | -                        | -                       | -                                    |
| Mainstream Schools Additional Grant | -                                      | <b>129,054</b>   | <b>(129,054)</b>   | -                        | -                       | -                                    |
| Growth funding                      | -                                      | <b>70,070</b>    | <b>(70,070)</b>    | -                        | -                       | -                                    |
| SEMH SRB                            | -                                      | <b>169,129</b>   | <b>(169,129)</b>   | -                        | -                       | -                                    |
| Pension reserve                     | <b>(237,000)</b>                       | <b>-</b>         | <b>(214,000)</b>   | <b>250,000</b>           | <b>201,000</b>          | <b>-</b>                             |
|                                     | <b>567,283</b>                         | <b>5,388,121</b> | <b>(5,610,838)</b> | <b>71,709</b>            | <b>201,000</b>          | <b>617,275</b>                       |

**AD MELIORA ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

|   | Balance at 1<br>September<br>2024<br>£ | Income<br>£             | Expenditure<br>£          | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2025<br>£ |
|---|--|-------------------------|---------------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Restricted fixed<br/>asset funds</b> |  |                         |                           |                          |                         |                                      |
| Fixed assets                            | 11,905,819                             | -                       | (509,844)                 | -                        | -                       | 11,395,975                           |
| DFC                                     | 22,690                                 | 20,251                  | (10,253)                  | -                        | -                       | 32,688                               |
| CIF                                     | 424,333                                | -                       | (43,784)                  | -                        | -                       | 380,549                              |
| Capital<br>expenditure from<br>GAG      | 214,536                                | -                       | (50,887)                  | 155,488                  | -                       | 319,137                              |
| Connect the<br>classroom                | 85,260                                 | -                       | (23,723)                  | -                        | -                       | 61,537                               |
|   | <u>12,652,638</u>                      | <u>20,251</u>           | <u>(638,491)</u>          | <u>155,488</u>           | <u>-</u>                | <u>12,189,886</u>                    |
| <b>Total Restricted<br/>funds</b>       | <u>13,219,921</u>                      | <u>5,408,372</u>        | <u>(6,249,329)</u>        | <u>227,197</u>           | <u>201,000</u>          | <u>12,807,161</u>                    |
| <b>Total funds</b>                      | <u><u>13,654,827</u></u>               | <u><u>5,528,195</u></u> | <u><u>(6,249,329)</u></u> | <u><u>-</u></u>          | <u><u>201,000</u></u>   | <u><u>13,134,693</u></u>             |

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

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

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

**General Annual Grant (GAG)**

This represents funding from the ESFA/DfE to cover the costs of recurrent expenditure. The transfer from GAG relates to a contribution of £155,488 from GAG funding towards the purchase of capital assets during the period and a transfer of £250,000 to the pension reserve representing the employer contributions to the LGPS. A transfer of £227,197 was made from unrestricted funds to clear the deficit arising in the GAG fund.

**Other DfE/ESFA Grants**

Including Pupil Premium, Rates Relief, PE and Sports Grants, Teacher Pay Grant, Teacher Pension Grant, Universal Infant Free School Meals and other income from DfE/ESFA received in the period. These funds are used to raise achievement and improve outcomes for pupils, or to provide support for pupils from low income families.

**Other Government Grants**

This represents other funding from the government towards the provision of education.

**Other Restricted Income**

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

**Restricted Fixed Asset Funds**

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

**DfE/ESFA Capital Grants**

Capital grants, are made up of Devolved Formula Capital which is received by the Trust to use to maintain and improve its buildings and facilities and Conditional Improvement Funding to be used to improve buildings.

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

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

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

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

|                               | <i>Balance at<br/>1 September<br/>2023<br/>£</i> | <i>Income<br/>£</i> | <i>Expenditure<br/>£</i> | <i>Transfers<br/>in/out<br/>£</i> | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31 August<br/>2024<br/>£</i> |
|-------------------------------|--|---------------------|--------------------------|-----------------------------------|----------------------------------|--|
| <b>Unrestricted<br/>funds</b> |  |                     |                          |                                   |                                  |  |
| General funds                 | 385,144  | 89,648              | -                        | (39,886)                          | -                                | 434,906  |

**AD MELIORA ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

|                                     | <i>Balance at<br/>1 September<br/>2023</i> | <i>Income</i>    | <i>Expenditure</i> | <i>Transfers<br/>in/out</i> | <i>Gains/<br/>(Losses)</i> | <i>Balance at<br/>31 August<br/>2024</i> |
|-------------------------------------|--|------------------|--------------------|-----------------------------|----------------------------|--|
|                                     | £  | £                | £                  | £                           | £                          | £  |
| <b>Restricted<br/>general funds</b> |  |                  |                    |                             |                            |  |
| General Annual Grant (GAG)          | 456,420                                    | 3,513,166        | (3,006,206)        | (304,668)                   | -                          | 658,712                                  |
| Rates Relief                        | 133  | 20,825           | (20,958)           | -                           | -                          | -  |
| PE and Sport Grant                  | -  | 52,424           | (52,424)           | -                           | -                          | -  |
| UIFSM                               | -  | 88,690           | (88,690)           | -                           | -                          | -  |
| Pupil Premium                       | -  | 315,273          | (315,273)          | -                           | -                          | -  |
| Teacher Pay Grant                   | -  | 61,171           | (61,171)           | -                           | -                          | -  |
| Teacher Pension Grant               | -  | 30,868           | (30,868)           | -                           | -                          | -  |
| Recovery Premium                    | -  | 31,225           | (31,225)           | -                           | -                          | -  |
| Other DfE/EFSA grants               | -  | 4,714            | (4,714)            | -                           | -                          | -  |
| Other government grants             | 95,947                                     | 10,400           | (106,347)          | -                           | -                          | -  |
| Other restricted income             | 641  | 29,299           | (29,940)           | -                           | -                          | -  |
| SEN funding                         | -  | 402,291          | (256,720)          | -                           | -                          | 145,571                                  |
| Nursery funding                     | -  | 228,988          | (228,988)          | -                           | -                          | -  |
| School Led Tutoring                 | -  | 1,383            | (1,383)            | -                           | -                          | -  |
| Mainstream Schools Additional Grant | -  | 118,625          | (118,625)          | -                           | -                          | -  |
| Growth funding                      | -  | 101,820          | (101,820)          | -                           | -                          | -  |
| SEMH SRB                            | -  | 409,631          | (409,631)          | -                           | -                          | -  |
| Pension reserve                     | (338,000)                                  | -                | (221,000)          | 219,000                     | 103,000                    | (237,000)                                |
|                                     | <u>215,141</u>                             | <u>5,420,793</u> | <u>(5,085,983)</u> | <u>(85,668)</u>             | <u>103,000</u>             | <u>567,283</u>                           |

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

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

|                                     | <i>Balance at<br/>1 September<br/>2023<br/>£</i> | <i>Income<br/>£</i>     | <i>Expenditure<br/>£</i>  | <i>Transfers<br/>in/out<br/>£</i> | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31 August<br/>2024<br/>£</i> |
|-------------------------------------|--|-------------------------|---------------------------|-----------------------------------|----------------------------------|--|
| <b>Restricted fixed asset funds</b> |  |                         |                           |                                   |                                  |  |
| Fixed assets                        | 12,430,792                                       | -                       | (510,729)                 | (14,244)                          | -                                | 11,905,819                                     |
| DFC                                 | 7,278  | 20,453                  | (5,041)                   | -                                 | -                                | 22,690   |
| CIF                                 | 25,603   | 403,125                 | (10,611)                  | 6,216                             | -                                | 424,333  |
| Capital expenditure from GAG        | 105,598  | -                       | (25,134)                  | 134,072                           | -                                | 214,536  |
| Connect the classroom               | -  | 95,380                  | (9,630)                   | (490)                             | -                                | 85,260   |
|                                     | <u>12,569,271</u>                                | <u>518,958</u>          | <u>(561,145)</u>          | <u>125,554</u>                    | <u>-</u>                         | <u>12,652,638</u>                              |
| <b>Total Restricted funds</b>       | <u>12,784,412</u>                                | <u>5,939,751</u>        | <u>(5,647,128)</u>        | <u>39,886</u>                     | <u>103,000</u>                   | <u>13,219,921</u>                              |
| <b>Total funds</b>                  | <u><u>13,169,556</u></u>                         | <u><u>6,029,399</u></u> | <u><u>(5,647,128)</u></u> | <u><u>-</u></u>                   | <u><u>103,000</u></u>            | <u><u>13,654,827</u></u>                       |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds (continued)**

**Total funds analysis by Academy**

Fund balances at 31 August 2025 were allocated as follows:

|  | <b>2025</b>       | <b>2024</b>       |
|--|-------------------|-------------------|
|  | <b>£</b>          | <b>£</b>          |
| Ad Meliora Trust                                   | <b>5,854</b>      | 39,625            |
| Blenheim Park Academy                              | <b>40,245</b>     | -                 |
| Reffley Academy                                    | <b>193,842</b>    | 429,854           |
| Greenpark Academy                                  | <b>704,866</b>    | 769,710           |
|  | <hr/>             | <hr/>             |
| Total before fixed asset funds and pension reserve | <b>944,807</b>    | 1,239,189         |
| Restricted fixed asset fund                        | <b>12,189,886</b> | 12,652,638        |
| Pension reserve                                    | -                 | (237,000)         |
|  | <hr/>             | <hr/>             |
| <b>Total</b>                                       | <b>13,134,693</b> | <b>13,654,827</b> |
|  | <hr/> <hr/>       | <hr/> <hr/>       |

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

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

**Total cost analysis by Academy**

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

|                          | <b>Teaching<br/>and<br/>educational<br/>support<br/>staff costs<br/>£</b> | <b>Other<br/>support<br/>staff costs<br/>£</b> | <b>Educational<br/>supplies<br/>£</b> | <b>Other costs<br/>excluding<br/>depreciation<br/>£</b> | <b>Total<br/>2025<br/>£</b> | <i>Total<br/>2024<br/>£</i> |
|--------------------------|---|--|---------------------------------------|---|-----------------------------|-----------------------------|
| Ad Meliora Trust         | 150,223   | 94,818   | 57                                    | 208,611   | <b>453,709</b>              | 429,152                     |
| Blenheim Park<br>Academy | 225,065   | 57,439   | 31,542                                | 207,865   | <b>521,911</b>              | 525,612                     |
| Reffley Academy          | 1,632,907   | 183,583  | 81,101                                | 425,751   | <b>2,323,342</b>            | 2,247,140                   |
| Greenpark<br>Academy     | 1,717,728   | 184,692  | 80,071                                | 333,982   | <b>2,316,473</b>            | 1,884,079                   |
| <b>Trust</b>             | <u>3,725,923</u>  | <u>520,532</u>                                 | <u>192,771</u>                        | <u>1,176,209</u>  | <u><b>5,615,435</b></u>     | <u>5,085,983</u>            |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. Analysis of net assets between funds**

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

|                               | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Restricted<br/>funds<br/>2025<br/>£</b> | <b>Restricted<br/>fixed asset<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> |
|-------------------------------|--|--|--|---------------------------------------|
| Tangible fixed assets         | -  | -  | 12,189,886   | <b>12,189,886</b>                     |
| Current assets                | 329,068                                      | 1,071,209                                  | -  | <b>1,400,277</b>                      |
| Creditors due within one year | (1,536)                                      | (453,934)                                  | -  | <b>(455,470)</b>                      |
| <b>Total</b>                  | <b>327,532</b>                               | <b>617,275</b>                             | <b>12,189,886</b>  | <b>13,134,693</b>                     |

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

|  | <i>Unrestricted<br/>funds<br/>2024<br/>£</i> | <i>Restricted<br/>funds<br/>2024<br/>£</i> | <i>Restricted<br/>fixed asset<br/>funds<br/>2024<br/>£</i> | <i>Total<br/>funds<br/>2024<br/>£</i> |
|--|--|--|--|---------------------------------------|
| Tangible fixed assets                  | -  | -  | 12,652,638   | 12,652,638                            |
| Current assets                         | 434,906                                      | 1,491,445                                  | -  | 1,926,351                             |
| Creditors due within one year          | -  | (687,162)                                  | -  | (687,162)                             |
| Provisions for liabilities and charges | -  | (237,000)                                  | -  | (237,000)                             |
| <b>Total</b>                           | <b>434,906</b>                               | <b>567,283</b>                             | <b>12,652,638</b>  | <b>13,654,827</b>                     |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

|  | <b>2025</b>      | <b>2024</b> |
|--|------------------|-------------|
|  | £                | £           |
| Net (expenditure)/income for the year (as per Statement of Financial Activities) | <b>(721,134)</b> | 382,271     |
| <b>Adjustments for:</b>  |                  |             |
| Depreciation   | <b>633,894</b>   | 561,145     |
| Capital grants from DfE and other capital income                                 | <b>(20,251)</b>  | (518,958)   |
| Defined benefit pension scheme cost less contributions payable                   | <b>(46,000)</b>  | (15,000)    |
| Defined benefit pension scheme finance cost                                      | <b>10,000</b>    | 17,000      |
| (Increase)/decrease in debtors   | <b>194,061</b>   | (21,672)    |
| (Decrease)/increase in creditors   | <b>(231,692)</b> | 379,711     |
| Loss on disposal of fixed assets   | <b>4,597</b>     | -           |
| <b>Net cash (used in)/provided by operating activities</b>                       | <b>(176,525)</b> | 784,497     |

**22. Cash flows from investing activities**

|  | <b>2025</b>      | <b>2024</b> |
|--|------------------|-------------|
|  | £                | £           |
| Purchase of tangible fixed assets            | <b>(175,739)</b> | (652,541)   |
| Capital grants from DfE Group                | <b>20,251</b>    | 277,083     |
| <b>Net cash used in investing activities</b> | <b>(155,488)</b> | (375,458)   |

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

|  | <b>2025</b>      | <b>2024</b> |
|--|------------------|-------------|
|  | £                | £           |
| Cash in hand and at bank               | <b>1,224,207</b> | 1,556,220   |
| <b>Total cash and cash equivalents</b> | <b>1,224,207</b> | 1,556,220   |

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**FOR THE YEAR ENDED 31 AUGUST 2025**

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

|                          | <b>At 1<br/>September<br/>2024<br/>£</b> | <b>Cash flows<br/>£</b> | <b>At 31<br/>August 2025<br/>£</b> |
|--------------------------|--|-------------------------|------------------------------------|
| Cash at bank and in hand | 1,556,220                                | (332,013)               | 1,224,207                          |
|                          | 1,556,220                                | (332,013)               | 1,224,207                          |

**25. Pension commitments**

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

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

Contributions amounting to £83,960 were payable to the schemes at 31 August 2025 (2024 - £67,885) 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 teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**25. 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 was implemented on 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 £538,403 (2024 - £395,986).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>).

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

**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 £313,000 (2024 - £269,000), of which employer's contributions totalled £250,000 (2024 - £219,000) and employees' contributions totalled £63,000 (2024 - £50,000). The agreed contribution rates for future years are 20.3 - 22.7 per cent for employers and 5.5 - 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**25. Pension commitments (continued)**

**Principal actuarial assumptions**

|                                      | <b>2025</b> | <i>2024</i> |
|--------------------------------------|-------------|-------------|
|                                      | %           | %           |
| Rate of increase in salaries         | <b>3.40</b> | 3.35        |
| Discount rate for scheme liabilities | <b>6.05</b> | 5.00        |
| Inflation assumption (CPI)           | <b>2.70</b> | 2.65        |

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> | <i>2024</i> |
|-----------------------------|-------------|-------------|
|                             | Years       | Years       |
| <i>Retiring today</i>       |             |             |
| Males                       | <b>20.7</b> | 20.5        |
| Females                     | <b>22.3</b> | 22.3        |
| <i>Retiring in 20 years</i> |             |             |
| Males                       | <b>20.8</b> | 20.6        |
| Females                     | <b>25.4</b> | 25.4        |

**Sensitivity analysis**

|  | <b>2025</b> | <i>2024</i> |
|--|-------------|-------------|
|  | £000        | £000        |
| Discount rate -0.1%                    | <b>50</b>   | 58          |
| Mortality assumption - 1 year increase | <b>97</b>   | 106         |
| Pension increase rate +0.1%            | <b>50</b>   | 57          |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**25. Pension commitments (continued)**

**Share of scheme assets**

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

|                                     | At 31<br>August 2025<br>£ | At 31 August<br>2024<br>£ |
|-------------------------------------|---------------------------|---------------------------|
| Equities                            | 1,429,500                 | 1,687,000                 |
| Bonds                               | 1,000,650                 | 457,900                   |
| Property                            | 343,080                   | 192,800                   |
| Cash                                | 85,770                    | 72,300                    |
| <b>Total market value of assets</b> | <b>2,859,000</b>          | <b>2,410,000</b>          |

The actual return on scheme assets was £192,000 (2024 - £202,000).

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

|   | 2025<br>£        | 2024<br>£        |
|---|------------------|------------------|
| Current service cost  | (204,000)        | (174,000)        |
| Past service cost   | -                | (30,000)         |
| Interest income   | 127,000          | 109,000          |
| Interest cost   | (137,000)        | (126,000)        |
| <b>Total amount recognised in the Statement of Financial Activities</b> | <b>(214,000)</b> | <b>(221,000)</b> |

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

|                        | 2025<br>£        | 2024<br>£        |
|------------------------|------------------|------------------|
| <b>At 1 September</b>  | <b>2,647,000</b> | <b>2,320,000</b> |
| Current service cost   | 204,000          | 174,000          |
| Interest cost          | 137,000          | 126,000          |
| Employee contributions | 63,000           | 50,000           |
| Actuarial gains        | (565,000)        | (10,000)         |
| Benefits paid          | (56,000)         | (43,000)         |
| Past service costs     | -                | 30,000           |
| <b>At 31 August</b>    | <b>2,430,000</b> | <b>2,647,000</b> |

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

**25. Pension commitments (continued)**

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

|                        | 2025<br>£        | 2024<br>£        |
|------------------------|------------------|------------------|
| <b>At 1 September</b>  | <b>2,410,000</b> | <b>1,982,000</b> |
| Interest income        | 127,000          | 109,000          |
| Actuarial gains        | 65,000           | 93,000           |
| Employer contributions | 250,000          | 219,000          |
| Employee contributions | 63,000           | 50,000           |
| Benefits paid          | (56,000)         | (43,000)         |
| <b>At 31 August</b>    | <b>2,859,000</b> | <b>2,410,000</b> |

The fair value of the pension plan assets at 31 August 2025 is in excess of the present value of the defined benefit obligation at that date. This gives rise to a surplus of £429,000.

The surplus is recognised in the financial statements only to the extent that the Academy Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Academy Trust.

The Academy Trust is unable to determine that future contributions will be reduced and it is not possible for the Academy Trust to receive a refund, as the specific conditions for this have not been met. Therefore, the surplus of £429,000 is not recognised as an asset at 31 August 2025.

**26. Operating lease commitments**

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

|  | 2025<br>£     | 2024<br>£     |
|--|---------------|---------------|
| Not later than 1 year                        | 3,774         | 3,774         |
| Later than 1 year and not later than 5 years | 7,547         | 11,321        |
|  | <b>11,321</b> | <b>15,095</b> |

**27. 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 they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before they cease to be a Member.

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**28. Related party transactions**

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 14.