

Company Registration Number: 09148479 (England & Wales)

Attwood Academies

(A company limited by guarantee)

Annual report and financial statements

for the period ended 30 April 2026

Attwood Academies
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Members

The Attwood Education Foundation

J Wilson

T R Attwood

B Hayes

W Casement

J Zendel

S L Foley

Trustees

T R Attwood^{1,2,3}

S M Attwood (resigned 24 August 2026)^{1,3}

C Bayliss, Chair of Board of Directors^{1,2,3}

R Cohen^{1,3}

S C Gough^{1,2,3}

A F X Green (resigned 12 December 2025)^{1,3}

J J Wootten (resigned 30 April 2026)^{1,2,3}

J Hodson (resigned 30 April 2026)^{1,2,3}

R Briscoe (resigned 30 April 2026)^{1,3}

W Casement (resigned 30 April 2026)^{1,2,3}

E M Gibson (resigned 30 April 2026)^{1,3}

¹ Member of Trust Board

² Member of Finance Committee

³ Member of Education Committee

Company registered number

09148479

Company name

Attwood Academies

Registered office

Manor House

Slip Mill Road

Hawkhurst

Cranbrook

Kent

TN18 5AE

Company secretary

A Muzammal

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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)
for the period ended 30 April 2026**

Accounting Officer

C Neal

Senior leadership team

E Gordon, Senior Deputy Head

W Minns, Assistant Head

F Tumi, Deputy Head

T Hillman, Deputy Head

M Linch, Senior Assistant Head

C Neal, Headteacher

M Dann, Assistant Head

S Williams, Assistant Head

R Dias-Jayasinghe, Operations and Business Director

M Walton, Assistant Head - Senco

K Anstey, Assistant Head

J Jenkins, Assistant Head

Independent auditors

Kreston Reeves Audit LLP

Statutory Auditor

Suite 2

Orchard House

Orchard Street

Canterbury

Kent

CT2 8AR

Bankers

Lloyds Bank plc

25 Gresham Street

London

EC2V 7HN

Member Schools

Bexhill High Academy

Other addresses

Bexhill High Academy

Gunters Lane

Bexhill-on-Sea

TN39 4BY

Attwood Academies
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Trustees' report
for the period ended 30 April 2026

The Trustees present their annual report together with the financial statements and auditors' report of Attwood Academies for the period ended 30 April 2026. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Academy Trust operates one secondary school in the South East of England for pupils aged 11 to 16 serving a catchment area in Bexhill on Sea and the surrounding parishes. It has a pupil capacity of 1500 and had a roll of 1436 in the school census on 2nd October 2025.

Structure, governance and management

Constitution

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

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.

Members' liability

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

Trustees' Indemnities

The Academy 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 directors and officers indemnity element from the overall cost of the RPA scheme.

Method of Recruitment and Appointment or Election of Trustees

The Members/Directors/Trustees/Governors are referred to as 'directors' and together form the 'Board'. There are different classes of board members as described below. All board members are appointed for four years:

Members: are appointed by the Members of the Academy Trust who established the Academy Trust Company, including themselves.

Trustees: Trustees are appointed by the members

Co-opted Trustees: Co-opted Trustees are appointed by the Board.

The Headteacher (Bexhill Academy): The articles of Association include this post ex officio by virtue of office held.

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Trustees' report (continued) for the period ended 30 April 2026

Policies and Procedures Adopted for the Induction and Training of Trustees

New directors attend a training program. The induction program includes a tour of the school, meetings with students and staff and provision of policy and procedures documents that are appropriate to the role they undertake as directors with particular emphasis on the committee work that they will undertake.

Organisational structure

The governance of the Academy Trust is defined in the Memorandum and Articles of Association together with the funding agreement with the Department of Education.

The Trust Board meets at least once per term and is responsible for the strategic direction of the Academy Trust and agreement of the performance objectives for the Headteacher of Bexhill Academy.

The headteacher is our accounting officer.

The school has educational and finance meetings held at least termly. They approve major expenditure requests, set the budget, organise staffing structures and review progress towards educational objectives, on behalf of the board.

The Headteacher, where appropriate, has delegated financial management responsibilities to the Operations and Business Director, and responsibilities are further delegated to specific budget holders who are each responsible for managing their own departments within the constraints of their allocated budgets. A system of financial controls is in place to manage this process.

The Headteacher of Bexhill Academy manages the academy within the Trust on a daily basis supported by a Senior Leadership Team (SLT). The Headteacher and their SLT meet frequently to discuss emerging matters and develop strategies for future development. Each member of the SLT has specific responsibilities to assist the Headteacher to manage certain aspects of the academy with the Trust.

The members meet at least once each year to hold an Annual General Meeting.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel are persons having authority and responsibility for planning, directing and controlling the activities of a reporting entity, directly or indirectly, including any director. The key, paid management personnel within the organisation are members of the Senior Leadership Team. Annual remuneration reviews are carried out for SLT members by their senior line managers (normally the Headteacher). Recommendations are taken for approval to the remuneration review committee, made up of two Trust Board Members. Any annual remuneration awards are linked directly to performance targets.

Related Parties and other Connected Charities and Organisations

Owing to the nature of the Academy Trust's operations and the composition of the Trust Board being drawn from a cross section of the local and wider community, transactions may take place with organisations in which a director has an interest. In the event of any transactions involving such connected organisations, interests are declared and transactions conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

During the year 25/26, there were no transactions.

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Trustees' report (continued) for the period ended 30 April 2026

Objectives and Activities

Objects and Aims

The Articles of Association of the Academy Trust Company specifically states the Academy Trust's object is: 'To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum or educational institutions which are principally concerned with providing full time or part time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them.

The principal object and aim of the Trust is the operation of Bexhill Academy to provide free education and care for pupils of different abilities between the ages of 11 and 16.

Our vision of Bexhill Academy is to be the school of first choice within the local community. We aim to be a centre of excellence with the highest standards of achievement in all subjects and operate a care and guidance system which promotes personal growth. To achieve this vision, we know that we will need to retain, recruit and train the best staff available. We try to create opportunities for everyone to make a contribution to the development and improvement of the school.

Our curriculum is regularly reviewed, and we aim to be innovative and supportive of our learners, particularly those with additional needs. We are proud of our strong community partnerships and we operate in an inclusive manner for all students within our community. We are committed to closing the progress gaps that historically exist between pupil premium and non-pupil premium students.

Student participation and leadership are vital to the health of the school and we promote these opportunities through our Student leadership programme and our student council. The staff offer an extensive extracurricular programme to provide educational and sporting opportunities to all students.

Our list of guiding principles (to be focused, aspirational, independent and resilient) sets out what we aim to achieve for our students, staff and local community. These principles are supported by a range of policies that govern how we put them into practice every day.

Objectives, Strategies and Activities

Improve Student Learning Progress

Achieve measurable improvements in student outcomes, tracked through KS4 GCSE results.

Close the Attainment Gap for Pupil Premium Students

Focus on reducing disparities between pupil premium and non-pupil premium students, who represent over one-third of the student body

Strengthen Staff Recruitment, Retention, and Development

Retain, recruit, and train the best staff to deliver high-quality education and support.

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Trustees' report (continued) for the period ended 30 April 2026

Public Benefit

The trustees believe that by working towards the objects and aims of the schools as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission and defined by FRS102 as 'an entity whose primary objective is to provide goods or services for the general public, community or social benefit and where any equity is provided with a view to supporting the entity's primary objectives rather than with a view to providing a financial return to equity providers, shareholders or members.

Bexhill Academy accepts students from the locality of Bexhill – on - Sea in line with the identical admissions policy adhered to by East Sussex and welcomes students of all abilities. The Academy encompasses a high needs specialist provision for students diagnosed with autism.

Strategic Report

Achievements and Performance

The reporting period ended on 30 April 2026, prior to the publication of the Academy's summer 2026 examination results. As a result, there have been no new externally validated performance outcomes since those reported in the previous year's financial statements. The Academy continues to focus on improving educational outcomes and will report on the 2026 examination results in future reporting periods once available.

Top-Level KPIs

The reporting period ended on 30 April 2026, prior to the publication of the Academy's summer 2026 examination results. As a result, there have been no new externally validated performance outcomes since those reported in the previous year's financial statements. The Academy continues to focus on improving educational outcomes and will report on the 2026 examination results in future reporting periods once available.

Key Financial Performance Indicators

Educational Performance

In May 2025, Bexhill Academy achieved a Good rating in all areas following a full Ofsted inspection. This represents a significant improvement from the previous "Requires Improvement" judgement in November 2022. Key strengths highlighted by Ofsted include:

- Ambitious leadership and a clear vision for improvement.
- A calm, purposeful learning environment with high expectations for behaviour.
- Strong safeguarding culture and positive relationships between staff and students.
- Broad opportunities for personal development beyond the classroom.

Financial KPIs

The Trust measures financial performance against the following principles:

- **Balanced Budget:** Maintain a three-year balanced budget using annual income and reserves.
- **Best Value Procurement:** Ensure resources deliver maximum benefit to student outcomes.
- **Curriculum Financial Planning:** Maintain efficient staffing levels for teaching and operational support.

Comparative analysis is undertaken against prior years and national benchmarks to identify efficiencies without compromising educational outcomes.

Important Note:

A three-year balanced budget is not achievable without increasing pupil numbers. Current projections show that declining enrolment since 2022 has placed pressure on funding. The recent Ofsted improvement came too late to influence October 2025 census figures, but applications for September 2026 are above expectations, indicating renewed confidence and a positive outlook for future financial sustainability.

Attwood Academies**(A company limited by guarantee)****Trustees' report (continued)****for the period ended 30 April 2026****Pupil Recruitment and Numbers**

Parental decisions for September enrolment are made in the prior year; therefore, Year 7 roll for 2026/27 is a KPI for 2025/26.

Year	26/27 (projected)	25/26	24/25	23/24	22/23
7	315	287	302	300	308
8	295	298	291	299	300
9	295	284	290	295	325
10	295	282	291	314	274
11	295	284	302	307	303
Total	1495	1435	1476	1515	1522

Trend Analysis:

- Overall pupil numbers have declined from 1,522 in 2022/23 to 1495 (projected) in 2026/27.
- This decline was primarily influenced by the November 2022 Ofsted inspection, which resulted in a “Requires Improvement” judgement and impacted parental confidence.
- The recent May 2025 Good rating came too late to influence October 2025 census figures.
- Current submissions for September 2026 are greater than expected, indicating renewed confidence and a positive trajectory for future enrolment and funding.

The Trust also monitors:

- **Attendance and Behaviour:** Year-on-year improvements aligned with Ofsted feedback.
- **Examination Results:** Progress against national averages and internal targets.
- **Employee Matters:** Staff turnover, absence rates, and investment in professional development.
- **Environmental Impact:** Energy efficiency initiatives and carbon reduction measures.

Going Concern

On 1 May 2026, Bexhill High Academy transferred out of Attwood Academies and joined Mulberry Schools Trust. This was formally approved by the Regional Commissioner and Headteacher Board in April 2026. Attwood Academies will cease to operate as an Academy Trust.

Further details regarding the basis of preparation of these accounts can be found in note 1.2 to the financial statements.

Financial Review**Overview of Financial Performance and Position**

During the period ended 30 April 2026, Attwood Academies reported total income of £8.25m and total expenditure of £8.26m, resulting in a net expenditure of £179,817 (2025: £60,883 net expenditure). The Trust's total funds at year-end were £14.10m (2025: £14.49m), with unrestricted reserves of £950k and restricted income funds of £NIL. The balance sheet remains robust, with cash at bank and in hand of £1.41m and tangible fixed assets of £13.15m.

Significant Events and Financial Effects

During the period, the Trust operated in a challenging financial environment, with funding impacted by reduced pupil numbers and expenditure pressures arising from pay awards and school improvement activity. Investment continued in key infrastructure, including IT and learning resources, to support educational priorities. Careful financial management enabled the Trust to balance these pressures while maintaining appropriate investment in the school ahead of its transfer to Mulberry Schools Trust on 1 May 2026.

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Trustees' report (continued) for the period ended 30 April 2026

Principal Risks and Uncertainties

The main financial risks are:

- Pupil recruitment: Declining numbers since 2022 have reduced funding, and a three-year balanced budget is not achievable without growth in pupil numbers.
- Pension liabilities: The LGPS actuarial valuation shows a surplus, but this is not recoverable and does not reduce future contributions.
- Cost inflation: Rising staff and premises costs continue to challenge financial sustainability. The Trust manages these risks through regular budget monitoring, scenario planning, and active pupil recruitment strategies.

Factors Affecting Future Performance

The recent "Good" Ofsted rating (May 2025) is expected to improve parental confidence and pupil applications, with September 2026 submissions above expectations. However, funding for 2025/26 remains constrained by the previous year's census. The Trust's ability to maintain financial stability depends on reversing the downward trend in pupil numbers and controlling costs.

Overall Financial Position at Year-End

At 30 April 2026, the Trust held total funds of £14.10m, including £13.15m in fixed assets and £1.41m in cash. Current liabilities were £734k, and there are no material deficits in any fund or subsidiary. The Trust's reserves provide a buffer against short-term fluctuations, but long-term sustainability requires increased pupil numbers.

Fund and Subsidiary Deficits

No fund or subsidiary is materially in deficit. The pension reserve shows a surplus, but this is not recoverable and does not impact cash flow.

Financial Performance (SOFA)

The net expenditure for the year reflects increased staff costs and investment in educational resources. The Trust's principal funding sources are DfE grants (GAG, pupil premium, capital grants), which support the core educational objectives. Other income includes lettings, trip income, and investment income.

Investment Policy

The Trust's investment policy is risk-averse, focusing on capital preservation and liquidity. Where investments are held, social, environmental, and ethical considerations are taken into account, but no material investments are held at year-end.

The Trust Board invests funds in such a way as to maximise the Academy Trust's income but with minimal risk. Cash flow demands during 24/25 required adequate funds available to be kept liquid, and short-term interest earning deposit accounts were utilised to provide a level of investment return. The investment policy is reviewed by the Trust Board Finance Committee.

Fundraising Practices

Fundraising is limited to voluntary donations and lettings. All practices comply with relevant regulations and ethical standards.

Reserves Policy

The directors are aware of the requirement to balance current and future needs. While the aim is always to set a balanced budget with annual income matching annual expenditure, the lagged funding model means that the policy to use brought forward reserves to balance future annual budgets (on a temporary and sustainable basis) is adopted.

At 30 April 2026, the level of unrestricted reserves was £950,661 and the amount of cash reserves held by the Academy Trust was £1,413,683. The directors consider this level of reserves to be appropriate to manage short-term fluctuations in funding, support strategic investment, and provide a buffer against unforeseen costs.

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Trustees' report (continued) for the period ended 30 April 2026

Restricted funds at period-end totalled £13,146,954, all of which relates to restricted fixed asset funds and can only be realised by disposing of tangible fixed assets. Restricted income funds are not available for general purposes and are subject to specific restrictions.

No material designated funds have been identified at the balance sheet date. There are no funds or subsidiary undertakings materially in deficit.

The pension plan surplus as at 30 April 2026 was £2,398,000. A pension plan asset is recognised only to the extent that the company is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In the opinion of the trustees, the academy trust will not recover the surplus through reduced contributions, and they do not anticipate receiving any refunds from the plan; therefore, the net surplus recognised within the financial statements has been restricted to £NIL.

The directors will continue to monitor the reserves position, particularly in light of pupil number trends and funding pressures. Where plans for the future use of reserves are made, both the purpose and the likely timing of the expenditure will be explained in future reports.

Principal Risks and Uncertainties

The directors maintain a risk register identifying the major risks to which the Academy Trust is exposed and identifying actions and procedures to mitigate those risks. A formal review of the risk management process is undertaken on an annual basis and the exposure to these risks is monitored on behalf of the Trust board by the Finance Committee. Those facing the Academy Trust at an operational level are addressed by its systems and controls which are tested and reported on through annual independent internal and external audit checks.

The directors report that the Academy Trust's financial and internal controls conform to guidelines issued by the DFE.

In academy schools, the level of financial risk is highest with regard to either a) long term fixed costs or b) expenditure increases set by third parties as matching in revenue cannot be relied upon.

Revenue and expenditure cash flows can be reliably forecast, monitored and reported on an annual basis. Staff costs make up the majority of expenditure and reporting systems on future staffing commitments are considered robust though the current high inflation levels increase the risk. Contingencies are in place to cover costs related to sickness and maternity absence.

The Trust Board and Headteacher assess the risks and uncertainties facing the Academy Trust as follows:

Operating to a balanced budget

Pressures on income and expenditure require the Trust Board to carefully monitor budgets and oversee strategies required to see any savings required, while ensuring that the provision of required learning resources remains sufficient to see student outcomes maximized. A three-year budget is forecast for Bexhill Academy using current information from principal feeder primary schools and historical recruitment percentages.

Streamlined Energy and Carbon Reporting

As the trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Plans for Future Periods

On 1 May 2026, Bexhill Academy transferred from Attwood Academies Trust to Mulberry Schools Trust. The Trustees' Report and Governance Statement therefore relate to Attwood Academies Trust's responsibilities for the period to 30 April 2026. From 1 May 2026, governance and operational responsibility transferred to Mulberry Schools Trust.

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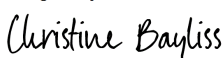
**Trustees' report (continued)
for the period ended 30 April 2026**

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 8/28/2026 and signed on its behalf by:

Signed by:

5A40349E431C4FC...

C Bayliss

Chair of Trustees

Attwood Academies

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Governance Statement

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustee's responsibilities. The board of Trustees has formally met 4 times during the period.

Attendance during the period at meetings of the Trust Board was as follows:

Trustee	Meetings attended	Out of a possible
Christine Bayliss	4	4
Frank Green	2	2
Jay Wootten, Chair of Board of Directors	3	4
Ralph Cohen	4	4
Sarah Attwood	3	4
Stephen Gough	4	4
Rob Briscoe	4	4
Tom Attwood	1	4
William Casement	3	4
Jonathan Hodson	3	4
Elly Gibson	3	4

Conflicts of interest

The Academy Trust has established robust processes to identify and manage conflicts of interest. We maintain an up-to-date and comprehensive register of interests for all trustees, which is regularly reviewed and updated whenever changes occur. Trustees and relevant parties complete annual related party questionnaires to ensure transparency and compliance with statutory requirements. Information from the register is actively used in day-to-day management and governance; for example, declarations are checked before meetings and decision-making to prevent any trustee from participating in discussions or votes where a conflict exists. Where applicable, the Trust also ensures that ownership or control of subsidiaries, joint ventures, or associates does not create conflicts of interest, with clear separation of roles and oversight arrangements in place to safeguard impartiality. These measures ensure that all decisions are made in the best interests of the Academy Trust and its beneficiaries, maintaining integrity and compliance with regulatory standards.

The **Audit and Risk Committee** is also a sub-committee of the main board of Trustees. Its purpose is to set, monitor and review the use of resources of the Academy, ensuring that income due from grants is received, income generation is promoted and expenditure achieves best value in terms of student outcomes. The Audit and Risk Committee also fulfils the responsibilities of an Audit Committee.

Attwood Academies**(A company limited by guarantee)****Governance Statement (continued)****Governance (continued)**

During the period, the Committee's principal focus was to monitor the Trust's financial performance against approved revenue and capital budgets, review financial sustainability in light of continued pressures on pupil numbers, and oversee key financial, operational and governance risks. Particular attention was given to the due diligence and assurance activities associated with the proposed transfer of Bexhill Academy to Mulberry Schools Trust, including the review of financial, contractual, estate, compliance and governance matters to support a smooth and orderly transfer.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Christine Bayliss	0	3
Jay Wootten	2	3
Stephen Gough	3	3
Tom Attwood	2	3
Jonathan Hodson	1	3

Review of value for money

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

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

- Implementing cost-effective procurement strategies while maintaining quality standards.
- Using benchmarking data to identify efficiencies and reduce overhead costs.
- Allocating resources to enhance teaching and learning outcomes.
- Ensuring that estate management plans are robust, with funding directed toward safety improvements and long-term sustainability.

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 Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Attwood Academies for the period 1 September 2025 to 30 April 2026 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2025 to 30 April 2026 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

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Governance Statement (continued)

The Risk and Control Framework

The Academy 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 periodic financial reports which are reviewed and agreed by the board of Trustees;
- regular reviews by the **Finance and General Purposes 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:

- In light of the planned transfer of Bexhill Academy to Mulberry Schools Trust on 1 May 2026, the Trustees considered the appropriate arrangements for internal scrutiny and assurance. Prior to transfer, the Trust sought clarification regarding the internal scrutiny programme for the 2025/26 financial year and was advised that this would be undertaken as part of Mulberry Schools Trust's internal scrutiny arrangements. The Trustees maintained oversight of financial, operational and compliance matters throughout the reporting period and took assurance from the established governance, financial monitoring and external audit processes in place up to the date of transfer.

Review of effectiveness

As accounting officer, the headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the external auditor;
- the financial management and governance school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

Conclusion

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

Approved by order of the members of the Board of Trustees on
their behalf by:

8/28/2026

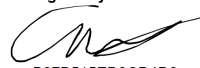
and signed on

C Bayliss
Chair of Trustees

Signed by:

5A40349E431C4FC...

C Neal
Accounting Officer

Signed by:

B37B515ED0CD4D0...

Attwood Academies

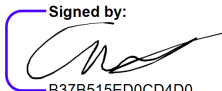
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Statement of Regularity, Propriety and Compliance

As accounting officer of Attwood Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, as defined in Managing Public Money (2025 edition), 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.

Signed by:

B37B515ED0CD4D0...

C Neal

Accounting Officer

Date:

8/28/2026

Attwood Academies

(A company limited by guarantee)

Statement of Trustees' responsibilities for the period ended 30 April 2026

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Directors' 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 period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

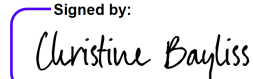
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2025 to 2026;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

Signed by:

5A40349E431C4FC...
C Bayliss
 Director
 Date: 8/28/2026

Attwood Academies
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Attwood Academies

Opinion

We have audited the financial statements of Attwood Academies (the 'academy trust') for the period ended 30 April 2026 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 2025 to 2026 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 30 April 2026 and of its incoming resources and application of resources, including its income and expenditure for the period 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 2025 to 2026 issued by the Department for Education.

Basis for opinion

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

Emphasis of matter

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1.2 to the financial statements concerning the Trust's ability to continue as a going concern.

As disclosed in note 1.2, the Trustees have concluded that the Trust is not a going concern following the decision to transfer operations to a multi-academy trust. The financial statements have been prepared on a basis other than that of a going concern.

Attwood Academies
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Attwood Academies
(continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Independent auditors' Report on the financial statements to the Members of Attwood Academies
(continued)

Auditors' responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud

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

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

Attwood Academies

(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Attwood Academies (continued)

- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud.

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.

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

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

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

Attwood Academies

(A company limited by guarantee)

**Independent auditors' Report on the financial statements to the Members of Attwood Academies
(continued)**

Use of our report

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

Kreston Reeves Audit LLP

Christopher Gregory BA(Hons) ACA (Senior statutory auditor)

for and on behalf of

Kreston Reeves Audit LLP

Statutory Auditor

Canterbury

Date: 28 August 2026

Attwood Academies
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Attwood Academies and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 22 May 2026 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 Attwood Academies during the period 1 September 2025 to 30 April 2026 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 Attwood Academies 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 Attwood Academies 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 Attwood Academies and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Attwood Academies's accounting officer and the reporting accountant

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2025 to 30 April 2026 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

Attwood Academies

(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Attwood Academies and the Secretary of State for Education (continued)

Work undertaken

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggests in all material respects the expenditure disbursed and income received during the period 1 September 2025 to 30 April 2026 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Kreston Reeves Audit LLP

Reporting Accountant
Kreston Reeves Audit LLP
Statutory Auditor

Date: 28 August 2026

Attwood Academies
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the period ended 30 April 2026

		Unrestricted funds 8 months ended 30 April 2026 £	Restricted funds 8 months ended 30 April 2026 £	Restricted fixed asset funds 8 months ended 30 April 2026 £	Total funds 8 months ended 30 April 2026 £	Total funds 12 months ended 31 August 2025 £
	Note					
Income from:						
Donations and capital grants	3	315	-	-	315	29,284
Other trading activities	5	133,517	-	-	133,517	84,930
Investments	6	4,144	97,000	-	101,144	68,045
Charitable activities	4	-	8,010,989	-	8,010,989	11,716,049
Total income		137,976	8,107,989	-	8,245,965	11,898,308
Expenditure on:						
Charitable activities	7	77,882	8,000,761	347,139	8,425,782	11,959,191
Total expenditure		77,882	8,000,761	347,139	8,425,782	11,959,191
Net income/ (expenditure)		60,094	107,228	(347,139)	(179,817)	(60,883)
Transfers between funds	16	(87,586)	(166,450)	254,036	-	-
Net movement in funds before other recognised gains/(losses)		(27,492)	(59,222)	(93,103)	(179,817)	(60,883)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	23	-	(215,000)	-	(215,000)	(16,000)
Net movement in funds		(27,492)	(274,222)	(93,103)	(394,817)	(76,883)
Reconciliation of funds:						
Total funds brought forward		978,153	274,222	13,240,057	14,492,432	14,569,315
Net movement in funds		(27,492)	(274,222)	(93,103)	(394,817)	(76,883)
Total funds carried forward		950,661	-	13,146,954	14,097,615	14,492,432

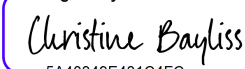
The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 26 to 52 form part of these financial statements.

Attwood Academies**(A company limited by guarantee)****Registered number: 09148479****Balance sheet
as at 30 April 2026**

	Note	30 April 2026 £	31 August 2025 £
Fixed assets			
Tangible assets	13	13,146,954	13,240,057
Current assets			
Debtors	14	270,937	330,624
Cash at bank and in hand		1,413,683	1,544,397
		1,684,620	1,875,021
Current liabilities			
Creditors: amounts falling due within one year	15	(733,959)	(622,646)
Net current assets		950,661	1,252,375
Total assets less current liabilities		14,097,615	14,492,432
Defined benefit pension scheme asset	23	-	-
Total net assets		14,097,615	14,492,432
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	16	13,146,954	13,240,057
Restricted income funds	16	-	274,222
Total restricted funds	16	13,146,954	13,514,279
Unrestricted income funds			
General funds	16	950,661	978,153
Total unrestricted income funds	16	950,661	978,153
Total funds		14,097,615	14,492,432

The financial statements on pages 23 to 52 were approved and authorised for issue by the Directors and are signed on their behalf, by:

Signed by:

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C Bayliss

Director

Date: 8/28/2026

The notes on pages 26 to 52 form part of these financial statements.

Attwood Academies
(A company limited by guarantee)

Statement of cash flows
for the period ended 30 April 2026

		8 months ended 30 April 2026 £	12 months ended 31 August 2025 £
	Note		
Cash flows from operating activities			
Net cash provided by operating activities	18	119,178	249,469
Cash flows from investing activities	19	(249,892)	(57,959)
Change in cash and cash equivalents in the period		(130,714)	191,510
Cash and cash equivalents at the beginning of the period		1,544,397	1,352,887
Cash and cash equivalents at the end of the period	20, 21	<u>1,413,683</u>	<u>1,544,397</u>

The notes on pages 26 to 52 form part of these financial statements

Attwood Academies
(A company limited by guarantee)

Notes to the financial statements
for the period ended 30 April 2026

1. Accounting policies

Attwood Academies is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales with registration number 09148479. The registered office is Manor House, Slip Mill Road, Hawkhurst, Cranbrook, Kent, TN18 5AE. The principal activity of the Academy Trust is to provide a secondary education for pupils that satisfies the requirements of the Education Act 2002.

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2025 to 2026 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

The academy trust's functional and presentational currency is Pounds Sterling.

The academy trust's financial statements are presented to the nearest pound.

The financial statements have been prepared on a basis other than that of a going concern. No adjustments have been made to the carrying values of assets and liabilities as these transferred to Mulberry Schools Trust on 1 May 2026 under the agreed transfer arrangements.

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 is not a going concern.

On 1 May 2026, Bexhill High Academy transferred out of Attwood Academies and joined Mulberry Schools Trust. The financial statements have been prepared on a basis other than that of a going concern. No adjustments have been made to the carrying values of assets and liabilities as these transferred to Mulberry Schools Trust on 1 May 2026 under the agreed transfer arrangements. At the date of transfer to Mulberry Schools Trust, all of the assets and liabilities of Bexhill High Academy transferred to Mulberry Schools Trust together with employees under relevant TUPE arrangements.

Attwood Academies
(A company limited by guarantee)

Notes to the financial statements
for the period ended 30 April 2026

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

Attwood Academies
(A company limited by guarantee)

Notes to the financial statements
for the period ended 30 April 2026

1. Accounting policies (continued)

1.6 Taxation

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

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

1.7 Tangible fixed assets

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

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

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

Long-term leasehold property	- Over 50 years straight line
Fixtures and fittings	- Over 4 - 10 years straight line
Motor vehicles	- Over 2 - 4 years straight line
Computer equipment	- Over 3 - 6 years 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.

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.

Attwood Academies
(A company limited by guarantee)

Notes to the financial statements
for the period ended 30 April 2026

1. Accounting policies (continued)

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 Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Provisions

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

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

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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.

1.13 Operating leases

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

Attwood Academies

(A company limited by guarantee)

Notes to the financial statements for the period ended 30 April 2026

1. Accounting policies (continued)

1.14 Pensions

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

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

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

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

1.15 Fund accounting

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

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

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

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

Attwood Academies**(A company limited by guarantee)****Notes to the financial statements
for the period ended 30 April 2026****2. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

Multi-employer defined benefit pension scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23 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 30 April 2026. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets

The academy trust has recognised tangible fixed assets with a carrying value of £13,146,954 (31 August 2025: £13,240,057) at the reporting date (see note 13). These assets are stated at their cost less provision for depreciation and impairment. The academy trust's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the academy trust determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the governors consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

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

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Notes to the financial statements
for the period ended 30 April 2026

2. Critical accounting estimates and areas of judgement (continued)

Critical areas of judgement:

Lease commitments

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

Multi-employer defined benefit pension scheme

Certain employees participate in the Teachers Pension Scheme, a multi-employer defined benefit pension scheme with other academy trusts in the region. In the judgement of the directors, the academy trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 23 for further details.

The plan surplus as at 30 April 2026 was £2,398,000 (31 August 2025: £2,322,000). A pension plan asset is recognised to the extent that the company is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In the opinion of the trustees, the academy trust will not recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

3. Income from donations and capital grants

	Unrestricted funds	Restricted fixed asset funds	Total funds	Total funds
	8 months ended	8 months ended	8 months ended	12 months ended
	30 April 2026	30 April 2026	30 April 2026	31 August 2025
	£	£	£	£
Donations	315	-	315	14
Capital Grants	-	-	-	29,270
	315	-	315	29,284
	14	29,270	29,284	

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Notes to the financial statements
for the period ended 30 April 2026

4. Funding for the Academy Trust's educational operations

	Restricted funds 8 months ended 30 April 2026 £	Total funds 8 months ended 30 April 2026 £	Total funds 12 months ended 31 August 2025 £
DfE grants			
General Annual Grant (GAG)	7,075,570	7,075,570	10,118,694
Other DfE grants			
Other DfE grants	318,725	318,725	498,658
Pupil premium	328,153	328,153	475,402
Core Schools Budget Grant	121,800	121,800	376,515
Other Government grants			
Other government grants	166,741	166,741	246,780
	<u>8,010,989</u>	<u>8,010,989</u>	<u>11,716,049</u>
Total 2025	<u>11,716,049</u>	<u>11,716,049</u>	

5. Income from other trading activities

	Unrestricted funds 8 months ended 30 April 2026 £	Total funds 8 months ended 30 April 2026 £	Total funds 12 months ended 31 August 2025 £
Trip income	77,889	77,889	72,712
School lettings	56,293	56,293	11,796
Other income	(665)	(665)	422
Total 2026	<u>133,517</u>	<u>133,517</u>	<u>84,930</u>
Total 2025	<u>84,930</u>	<u>84,930</u>	

Attwood Academies
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Notes to the financial statements
for the period ended 30 April 2026

6. Investment income

	Unrestricted funds 8 months ended 30 April 2026 £	Restricted funds 8 months ended 30 April 2026 £	Total funds 8 months ended 30 April 2026 £	Total funds 12 months ended 31 August 2025 £
Interest received	4,144	-	4,144	8,045
Pension income	-	97,000	97,000	60,000
	<u>4,144</u>	<u>97,000</u>	<u>101,144</u>	<u>68,045</u>
	<u>8,045</u>	<u>60,000</u>	<u>68,045</u>	
Total 2025				

7. Expenditure

	Staff Costs 8 months ended 30 April 2026 £	Premises 8 months ended 30 April 2026 £	Other 8 months ended 30 April 2026 £	Total 8 months ended 30 April 2026 £	Total 12 months ended 31 August 2025 £
Activities:					
Direct costs	4,915,090	-	563,271	5,478,361	7,779,281
Support costs	1,356,670	633,209	957,542	2,947,421	4,179,910
	<u>6,271,760</u>	<u>633,209</u>	<u>1,520,813</u>	<u>8,425,782</u>	<u>11,959,191</u>
	<u>9,111,166</u>	<u>950,848</u>	<u>1,897,177</u>	<u>11,959,191</u>	
Total 2025					

Attwood Academies**(A company limited by guarantee)****Notes to the financial statements
for the period ended 30 April 2026****8. Analysis of expenditure by activities**

	Activities undertaken directly 8 months ended 30 April 2026 £	Support costs 8 months ended 30 April 2026 £	Total funds 8 months ended 30 April 2026 £	Total funds 12 months ended 31 August 2025 £
Educational operations	5,478,361	2,947,421	8,425,782	11,959,191
	<u>5,478,361</u>	<u>2,947,421</u>	<u>8,425,782</u>	
Total 2025	<u>7,779,281</u>	<u>4,179,910</u>	<u>11,959,191</u>	

Analysis of direct costs

	Activities 8 months ended 30 April 2026 £	Total funds 8 months ended 30 April 2026 £	Total funds 12 months ended 31 August 2025 £
Staff costs	4,829,945	4,829,945	6,940,890
Agency staff	85,145	85,145	218,956
Books, stationery & materials	350,698	350,698	384,069
Exam fees	128,583	128,583	140,355
Staff development & other staff costs	83,990	83,990	95,011
	<u>5,478,361</u>	<u>5,478,361</u>	<u>7,779,281</u>
Total 2025	<u>7,779,281</u>	<u>7,779,281</u>	

Attwood Academies**(A company limited by guarantee)****Notes to the financial statements
for the period ended 30 April 2026****8. Analysis of expenditure by activities (continued)****Analysis of support costs**

	Activities 8 months ended 30 April 2026 £	Total funds 8 months ended 30 April 2026 £	Total funds 12 months ended 31 August 2025 £
Staff costs	1,356,670	1,356,670	1,951,320
Depreciation	347,139	347,139	444,439
Maintenance of premises & equipment	266,621	266,621	360,009
Cleaning	147,049	147,049	255,380
Insurance	30,984	30,984	42,883
Computer costs	76,181	76,181	72,726
Catering costs	161,917	161,917	269,665
Water & sewerage	22,746	22,746	19,475
Energy costs	203,840	203,840	315,984
Health & safety costs	10,752	10,752	15,474
Staff recruitment costs	9,789	9,789	25,788
Motor expenses	10,667	10,667	12,035
Furniture & equipment	8,990	8,990	6,508
Telephone & broadband	18,670	18,670	27,900
Sundry admin costs	67,109	67,109	136,942
Legal and professional	208,297	208,297	223,382
	2,947,421	2,947,421	4,179,910
Total 2025	4,179,910	4,179,910	

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Notes to the financial statements
for the period ended 30 April 2026

9. Net income/(expenditure)

Net income/(expenditure) for the period includes:

	30 April 2026 £	31 August 2025 £
Depreciation of tangible fixed assets	347,139	444,439
Fees paid to auditors for:		
- audit	18,800	18,800
- other audit services	7,165	7,070
	=====	=====

10. Staff

a. Staff costs and employee benefits

Staff costs during the period were as follows:

	8 months ended 30 April 2026 £	12 months ended 31 August 2025 £
Wages and salaries	4,633,687	6,558,185
Social security costs	588,004	750,571
Pension costs	922,995	1,529,892
	=====	=====
	6,144,686	8,838,648
Agency staff costs	85,145	218,956
Severance payments	41,929	53,562
	=====	=====
	6,271,760	9,111,166

b. Severance payments

The Academy Trust paid 2 severance payments in the period (2025 - 3), disclosed in the following bands:

	2026 No.	2025 No.
£0 - £25,000	2	2
£25,001 - £50,000	-	1
	=====	=====

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Notes to the financial statements
for the period ended 30 April 2026

10. Staff (continued)

c. Special staff severance payments

Included in direct costs for the period ended 30 April 2026 are non-statutory / non-contractual severance payments totalling £40,000 (31 August 2025: £22,774). Individually, the payments were £20,000 and £20,000 (31 August 2025: £22,774).

d. Staff numbers

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

	8 months ended No. 2026 No.	12 months ended 31 August 2025 No.
Teachers	72	71
Administration and support	103	78
Management	12	14
	187	163

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Notes to the financial statements
for the period ended 30 April 2026

10. Staff (continued)

e. Higher paid staff

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

	8 months ended 30 April 2026 No.	12 months ended 31 August 2025 No.
In the band £60,001 - £70,000	-	13
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	1	3
In the band £90,001 - £100,000	-	2
In the band £130,001 - £140,000	-	1

The financial statements have been prepared for a period of 8 months. Although they did not receive remuneration in excess of £60,000 during the year, a further 23 members of staff received full-time equivalent remuneration in excess of £60,000.

Two (31 August 2025: Eighteen) of the above employees participated in the Teachers' Pension Scheme. During the period ended 30 April 2026, pension contributions for these employees amounted to £45,409 (31 August 2025: £361,895). None (31 August 2025: Two) of the above employees participated in the Local Government Pension Scheme. Pension contributions in the prior year amounted to £31,088.

f. Key management personnel

The key management personnel of the Academy Trust comprise the senior management team as listed on page 2. The total salaries received by key management personnel for their services to the Academy Trust was £660,730 (31 August 2025: £999,017). Employer pension contributions were a total of £155,014 (31 August 2025: £243,972) and employer national insurance contributions were a total of £95,239 (31 August 2025: £129,655).

11. Trustees' remuneration and expenses

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

		8 months ended 30 April 2026 £	12 months ended 31 August 2025 £
C Neal (resigned 21 July 2025)	Remuneration	NIL	120,000 - 125,000
	Pension contributions paid	NIL	35,000 - 40,000

During the period ended 30 April 2026, no Trustee expenses have been incurred (2025 - £NIL).

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Notes to the financial statements
for the period ended 30 April 2026

12. Trustees' and Officers' insurance

The academy 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.

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2025	15,847,750	758,609	649,971	15,500	17,271,830
Additions	193,601	2,772	57,663	-	254,036
Disposals	(130,000)	-	-	-	(130,000)
At 30 April 2026	15,911,351	761,381	707,634	15,500	17,395,866
Depreciation					
At 1 September 2025	2,956,872	463,001	596,400	15,500	4,031,773
Charge for the period	269,009	54,282	23,848	-	347,139
On disposals	(130,000)	-	-	-	(130,000)
At 30 April 2026	3,095,881	517,283	620,248	15,500	4,248,912
Net book value					
At 30 April 2026	12,815,470	244,098	87,386	-	13,146,954
At 31 August 2025	12,890,878	295,608	53,571	-	13,240,057

Included in land and buildings is leasehold land at valuation of £1,070,937 (31 August 2025: £1,070,937) which is not depreciated.

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Notes to the financial statements
for the period ended 30 April 2026

14. Debtors

	30 April 2026 £	31 August 2025 £
Due within one year		
Trade debtors	900	-
Other debtors	20,285	33,899
Prepayments and accrued income	249,752	296,725
	270,937	330,624

15. Creditors: Amounts falling due within one year

	30 April 2026 £	31 August 2025 £
Trade creditors	40,033	105,208
Other taxation and social security	183,019	184,076
Other creditors	170,432	225,666
Accruals and deferred income	340,475	107,696
	733,959	622,646

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Notes to the financial statements
for the period ended 30 April 2026

16. Statement of funds

	Balance at 1 September 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 April 2026 £
Unrestricted funds						
Unrestricted Revenue Fund	978,153	137,976	(77,882)	(87,586)	-	950,661
Restricted general funds						
General Annual Grant (GAG)	274,222	7,197,370	(7,305,142)	(166,450)	-	-
Other DfE grants	-	318,725	(318,725)	-	-	-
Other government grants	-	166,741	(166,741)	-	-	-
Pupil premium	-	328,153	(328,153)	-	-	-
Pension reserve	-	97,000	118,000	-	(215,000)	-
	274,222	8,107,989	(8,000,761)	(166,450)	(215,000)	-
Restricted fixed asset funds						
Fixed Asset Fund	5,380,651	-	(347,139)	254,036	-	5,287,548
DfE capital grants	7,859,406	-	-	-	-	7,859,406
	13,240,057	-	(347,139)	254,036	-	13,146,954
Total Restricted funds	13,514,279	8,107,989	(8,347,900)	87,586	(215,000)	13,146,954
Total funds	14,492,432	8,245,965	(8,425,782)	-	(215,000)	14,097,615

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Notes to the financial statements
for the period ended 30 April 2026

16. Statement of funds (continued)

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

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

Other DfE grants represents grants provided for specific purposes, such as pupil premium which is used to support disadvantaged pupils and assist them in decreasing the attainment gap between them and their peers.

The restricted fixed asset fund represents tangible fixed assets which were donated from other academy trusts on conversion to an academy including depreciation to the balance sheet date.

DfE capital grants fund is to provide the academy with its own capital money to address improvements to buildings and other facilities. The balance on the fund represents the value of fixed assets purchased including depreciation to the balance sheet date and unspent capital grant money to be spent in 2025/26.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 30 April 2026.

Attwood Academies
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Notes to the financial statements
for the period ended 30 April 2026

16. Statement of funds (continued)

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

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Unrestricted Revenue Fund	960,778	92,989	(75,614)	-	-	978,153
Restricted general funds						
General Annual Grant (GAG)	19,287	10,495,209	(10,174,298)	(65,976)	-	274,222
Other DfE grants	-	498,658	(498,658)	-	-	-
Other government grants	-	246,780	(246,780)	-	-	-
Pupil premium	-	475,402	(475,402)	-	-	-
Pension reserve	-	60,000	(44,000)	-	(16,000)	-
	19,287	11,776,049	(11,439,138)	(65,976)	(16,000)	274,222
Restricted fixed asset funds						
Fixed Asset Fund	5,630,378	-	(249,727)	-	-	5,380,651
DfE capital grants	7,958,872	29,270	(194,712)	65,976	-	7,859,406
	13,589,250	29,270	(444,439)	65,976	-	13,240,057
Total Restricted funds	13,608,537	11,805,319	(11,883,577)	-	(16,000)	13,514,279
Total funds	14,569,315	11,898,308	(11,959,191)	-	(16,000)	14,492,432

Attwood Academies**(A company limited by guarantee)****Notes to the financial statements
for the period ended 30 April 2026****17. Analysis of net assets between funds****Analysis of net assets between funds - current period**

	Unrestricted funds 30 April 2026 £	Restricted fixed asset funds 30 April 2026 £	Total funds 30 April 2026 £
Tangible fixed assets	-	13,146,954	13,146,954
Current assets	1,684,620	-	1,684,620
Creditors due within one year	(733,959)	-	(733,959)
Total	950,661	13,146,954	14,097,615

Analysis of net assets between funds - prior period

	Unrestricted funds 31 August 2025 £	Restricted funds 31 August 2025 £	Restricted fixed asset funds 31 August 2025 £	Total funds 31 August 2025 £
Tangible fixed assets	-	-	13,240,057	13,240,057
Current assets	978,153	896,868	-	1,875,021
Creditors due within one year	-	(622,646)	-	(622,646)
Total	978,153	274,222	13,240,057	14,492,432

Attwood Academies**(A company limited by guarantee)****Notes to the financial statements
for the period ended 30 April 2026****18. Reconciliation of net expenditure to net cash flow from operating activities**

	8 months ended 30 April 2026 £	12 months ended 31 August 2025 £
Net expenditure for the period (as per Statement of financial activities)	(179,817)	(60,883)
Adjustments for:		
Depreciation	347,139	444,439
Capital grants from DfE and other capital income	-	(29,270)
Interest receivable	(4,144)	(8,045)
Defined benefit pension scheme cost less contributions payable	(118,000)	44,000
Defined benefit pension scheme finance income	(97,000)	(60,000)
Decrease/(increase) in debtors	59,690	(60,525)
Increase/(decrease) in creditors	111,310	(20,247)
Net cash provided by operating activities	119,178	249,469

19. Cash flows from investing activities

	30 April 2026 £	31 August 2025 £
Interest received	4,144	8,045
Purchase of tangible fixed assets	(254,036)	(95,274)
Capital grants from DfE Group	-	29,270
Net cash used in investing activities	(249,892)	(57,959)

20. Analysis of cash and cash equivalents

	30 April 2026 £	31 August 2025 £
Cash in hand and at bank	1,413,683	1,544,397
Total cash and cash equivalents	1,413,683	1,544,397

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Notes to the financial statements
for the period ended 30 April 2026

21. Analysis of changes in net debt

	At 1 September 2025 £	Cash flows £	At 30 April 2026 £
Cash at bank and in hand	1,544,397	(130,714)	1,413,683
	<u>1,544,397</u>	<u>(130,714)</u>	<u>1,413,683</u>

22. Capital commitments

	30 April 2026 £	31 August 2025 £
Contracted for but not provided in the financial statements	-	176,862
	<u>-</u>	<u>176,862</u>

23. Pension commitments

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

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

Contributions amounting to £174,127 were payable to the schemes at 30 April 2026 (2025 - £167,275) and are included within creditors.

Teachers' Pension Scheme

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

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

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Notes to the financial statements for the period ended 30 April 2026

23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

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

The result of this valuation will be implemented from 1 April 2024. the next valuation is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £751,414 (2025 - £1,100,730).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 30 April 2026 was £390,000 (2025 - £495,000), of which employer's contributions totalled £287,000 (2025 - £367,000) and employees' contributions totalled £103,000 (2025 - £128,000). The agreed contribution rates for future years are 18.9 per cent for employers and 5.5 to 12.5 per cent for employees.

As set out in note 2, the plan surplus as at 30 April 2026 was £2,398,000 (31 August 2025: £2,322,000). The trustees, are not expecting to recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL

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

Attwood Academies**(A company limited by guarantee)****Notes to the financial statements
for the period ended 30 April 2026****23. Pension commitments (continued)****Principal actuarial assumptions**

	2026	2025
	%	%
Rate of increase in salaries	3.90	3.50
Rate of increase for pensions in payment / inflation	2.90	2.50
Discount rate for scheme liabilities	6.30	5.95

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

	2026	2025
	Years	Years
Retiring today		
Females	24.2	24.1
Males	22.0	21.8
Retiring in 20 years		
Females	26.0	25.8
Males	23.6	23.4

Sensitivity analysis

	2026	2025
	£000	£000
Discount rate +0.1%	(103)	(98)
Discount rate -0.1%	105	101
Salary rate +0.1%	5	7
Salary rate -0.1%	(5)	(6)
Pension rate +0.1%	106	97
Pension rate -0.1%	(67)	(95)
Life expectancy +1 Year	175	145
Life expectancy -1 Year	(171)	(141)

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Notes to the financial statements
for the period ended 30 April 2026

23. Pension commitments (continued)

Share of scheme assets

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

	8 months ended At 30 April 2026 £	12 months ended At 31 August 2025 £
Equities	6,107,000	5,698,000
Bonds	1,779,000	1,496,000
Property	1,281,000	1,229,000
Cash and other liquid assets	197,000	160,000
Total market value of assets	9,364,000	8,583,000

The actual return on scheme assets was £324,000 (2025 - £370,000).

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

	8 months ended 30 April 2026 £	12 months ended 31 August 2025 £
Current service cost	(163,000)	(405,000)
Interest income	342,000	409,000
Interest cost	(245,000)	(349,000)
Administrative expenses	(6,000)	(6,000)
Total amount recognised in the Statement of financial activities	(72,000)	(351,000)

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

	30 April 2026 £	31 August 2025 £
At 1 September	6,261,000	6,982,000
Current service cost	163,000	405,000
Interest cost	245,000	349,000
Employee contributions	103,000	128,000
Actuarial (gain) / loss	328,000	(1,340,000)
Benefits paid	(134,000)	(263,000)
At 30 April	6,966,000	6,261,000

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Notes to the financial statements
for the period ended 30 April 2026

23. Pension commitments (continued)

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

	30 April 2026 £	31 August 2025 £
At 1 September	6,261,000	7,987,000
Interest income	342,000	409,000
Actuarial gains/(losses)	189,000	(39,000)
Employer contributions	287,000	367,000
Employee contributions	103,000	128,000
Benefits paid	(134,000)	(263,000)
Administration expenses	(6,000)	(6,000)
Asset ceiling restriction	(76,000)	(2,322,000)
At 30 April	6,966,000	6,261,000

24. Operating lease commitments

At 30 April 2026 the academy trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	30 April 2026 £	31 August 2025 £
Within 1 year	29,691	30,714
Between 1 and 5 years	44,134	72,997
	73,825	103,711

25. Members' liability

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

Attwood Academies
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Notes to the financial statements
for the period ended 30 April 2026

26. Related party transactions

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

During the prior year, the Attwood Academies Trust received reimbursements of £16,738 from the Attwood Education Foundation, a member of the Academy Trust and a charitable organisation in which T Attwood, S Attwood and S Gough, directors of the Academy Trust, are directors. These reimbursements were in relation to various costs incurred in the year, such as contributions towards staff entertainment. At 31 August 2025, there were no amounts outstanding. There have been no such transactions in the period to 30 April 2026.

During the period, the Academy Trust incurred expenditure of £50 in relation to a gift for T Attwood, in respect of his services as a director of the Academy Trust.

C Gordon, son of E Gordon, a headteacher, is employed by the academy trust. C Gordon's appointment was made in open competition. C Gordon is paid within the normal pay scale of their role and receives no special treatment as a result of the their relationship with a member of Key Management Personnel.

27. Post balance sheet events

On 1 May 2026, Bexhill High Academy transferred from Attwood Academies to Mulberry Schools Trust. As Bexhill High Academy represented the only academy operated by Attwood Academies, the Trust will cease operations following the transfer.

28. Controlling party

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