

**Company Registration Number: 08135633** (England and Wales)

**LATCHMERE ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**LATCHMERE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**LATCHMERE ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)****REFERENCE AND ADMINISTRATIVE DETAILS**

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| <b>Members</b>                         | Nicholas Murphy<br>Sophie McLoughlin (appointed 10 March 2025)<br>Isobel George (appointed 10 March 2025)<br>Lisa Stone (resigned 9 March 2025)<br>Pam Tatlow (resigned 9 March 2025)  |
| <b>Trustees</b>                        | Raghu Venkatesam, Chair of Trustees <sup>1,2</sup><br>Jennifer Singer <sup>2</sup><br>Annalisa Steels, Chief Executive <sup>1,2</sup><br>Tom Brook, Chair of Curriculum & Standards <sup>1</sup><br>Alexander Pygram, Chair of Finance & Resources <sup>2</sup><br>Adereti-Oluyi Doherty <sup>2</sup><br>Rebecca Wilkinson <sup>1</sup><br>Judith Porter (appointed 25 January 2025) <sup>1</sup><br><br><sup>1</sup> Curriculum & Standards<br><sup>2</sup> Finance & Resources |
| <b>Company registered number</b>       | 08135633   |
| <b>Company name</b>                    | Latchmere Academy Trust  |
| <b>Principal and registered office</b> | Latchmere School<br>Latchmere Road<br>Kingstone upon Thames<br>Surrey<br>KT2 5TT   |
| <b>Company secretary</b>               | Clare Blake  |
| <b>Chief executive officer</b>         | Anna Steels  |
| <b>Independent auditors</b>            | Bishop Fleming Audit Limited<br>Chartered Accountants<br>Statutory Auditors<br>10 Temple Back<br>Bristol<br>BS1 6FL  |
| <b>Bankers</b>                         | Royal Bank of Scotland<br>5 Church Street<br>Sheffield<br>S1 1HF   |
| <b>Solicitors</b>                      | Stone King LLP<br>13 Queen Square<br>Bath<br>BA1 2HJ   |

## **LATCHMERE ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025**

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

The Academy Trust operates two primary academies: Latchmere School in the Royal Borough of Kingston, serving a catchment area in North Kingston and Nelson Primary School in the London Borough of Richmond, serving a catchment area in Whitton and Twickenham. Nelson Primary School joined Latchmere Academy Trust on 1 September 2017; transferring from The Waldegrave Trust.

Latchmere School has a pupil capacity of 690 and had a roll of 657 in the school census of 2 October 2025. Nelson Primary School has a pupil capacity of 270 and had a roll of 228 in the school census on 2 October 2025. Nelson's Pupil Admission Number (PAN) was 30 during the year. Latchmere's Pupil Admission Number (PAN) was 90 during the year.

Pupils will be admitted without reference to aptitude or ability. We have a non-discriminatory policy in relation to children with special educational needs.

If more applications are received than there are places, the following criteria will be used to decide which children can be offered places, in priority order, places will be offered:

1. To looked after children;
2. To children who have a sibling living at the same address who is attending the school at the time of admission;
3. In cases of exceptional family, social or medical need which make Latchmere or Nelson the most suitable school for the child;
4. To children of staff directly employed by Latchmere or Nelson school for two years or more; and
5. To children whose home is nearest to the school.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

Latchmere Academy Trust (the Academy Trust or the charitable company) 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 Latchmere Academy Trust are also the Directors of the charitable company for the purposes of the Companies Act 2006 and charities legislation.

Details of the Trustees who served during the year, and to the date these financial statements 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**

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect its Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides unlimited cover.

### **Principal activities**

The principal activity of the Academy Trust is to offer free education to children in the local community through a broad and balanced curriculum. The charitable company was incorporated on 9 July 2012.

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

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

The standard term of office for Trustees is four years.

The Trustees have set up procedures that will enable regular reviews of the mix of skills, through the skills matrix, available to the Board of Trustees. New Trustees will then be sought to add to the skills base.

New Trustees are recruited working with external governor recruitment services such as Academy Ambassadors and Governors For Schools. Trustees have also leveraged their virtual networks through apps such as LinkedIn. Candidates are invited to submit a covering letter detailing why they would like to become a Trustee and their relevant skills and capabilities, alongside their CV. An informal discussion takes place between the potential candidate and the Chair of Trustees to provide details of the Trust, the role of a Trustee, the commitment and capacity needed. An interview is then conducted by a panel comprising of Trustees and Members. Successful candidates are then nominated to the next Trust Board for appointment, this decision will then be submitted to the Members for ratification. Members can also appoint Trustees. All appointments are subject to two references, a Disclosure and Barring Services (DBS) check and a conflicts of interest submission.

**Policies and procedures adopted for the induction and training of Trustees**

New Trustees receive induction packs and meet with the Chair of Trustees to discuss the role of Trustees and the requirements of the Academy Trust. The induction process is supported by the Trust's Governance Professional. New Trustees also undertake the Introduction to Governance training course provided by our external supplier of governance support. In addition, they receive the National Governance Association (NGA) 'Welcome to Governance Handbook' and can access all the resources and training support of the NGA.

The training and induction provided for new Trustees is dependent on their experience. Where necessary the Academy will provide training on legal, educational and financial matters. All new Trustees are given a tour of the Academy Trust Schools. All Trustees are required to undertake one relevant Governor training course a year for their CPD. During the year under review the Trustees held an annual inter-Trust training day for Governors and Trustees to receive training on monitoring visits, Equality, Diversity and Inclusion and the Trust vision and values.

Copies of policies, procedures, minutes, accounts, budget plans and other documents are made available to Trustees via an online platform. Trustees with accessibility issues are provided with all documents via email. All Trustees are subject to DBS checks and informed about safeguarding procedures. All Trustees are expected to undertake Level 1 safeguarding training.

During the year under review the Trustees held five full Board of Trustees meetings and five Curriculum and Standards committee meetings, six Trustees' Finance and Resources committee meetings. In addition, five meetings of the Local Committee (LC) at Nelson Primary School, and five meetings of the Local Committee (LC) at Latchmere School were held.

## **LATCHMERE ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)**

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

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#### **Organisational structure**

The Charitable Company's organisational structure consists of two levels: The Trustees and the Executives who are the Leadership Team.

The Trustees' primary role is to approve the strategic direction and objectives of the Academy Trust and consisted of two committees in the year ended 31 August 2025:

- Finance and Resources, including Risk and Audit; and
- Curriculum and Standards

Additionally, each school has its own Governors who form a Local Committee.

The committees and the School Governors monitor progress towards the objectives set in the School Development Plan (SDP), the risks identified through the risk register, and feed back to the full Board of Trustees which meets at least four times a year. Decisions are taken at meetings of the full Board of Trustees in consideration of reports and recommendations from Trustees' committees and School Governors.

Members of staff, in addition to the Executive Head Teacher and the Heads of School at Nelson and Latchmere, attend committee, and Local committee meetings to present reports in their areas of responsibility, for example curriculum development and special educational needs.

The Trustees have agreed a scheme of delegation which sets out a statement of internal control, and responsibilities.

Trustees are responsible for setting general policy, adopting an annual plan and budget and are involved in major decisions including capital expenditure and senior staff appointments.

The Trustees delegate the strategic and operational management of the Trust to the Executive Headteacher (EHT).

The EHT is responsible for the leadership and management of the central executive team and the heads of school, and reports to the Trust Board and its committees. The EHT delegates the day-to-day management of the Trust's schools to the Heads of School, line managing them in accordance with the Trust's appraisal and performance management policies.

#### **Arrangements for setting pay and remuneration of key management personnel**

The Trustees have delegated significant authority and responsibility in the day-to-day running of the Academy Trust to the Executive Head Teacher and Senior Management Team (SMT). The pay and remuneration of members of the SMT and Executive Head Teacher is determined in accordance with the Academy Trust's Performance Appraisal and Pay policies, which reflect the requirements of the School Teachers' Pay and Conditions Document (STPCD).

#### **Trade union facility time**

No employees were officials of any relevant trade unions in the year ended 31 August 2025. Therefore, none of their time was spent on union activities.

#### **Related parties, connected charities and co-operation with other organisations**

There are no related parties which either control or significantly influence the decisions and operations of the Academy Trust.

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

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**OBJECTIVES AND ACTIVITIES**

**Objects and aims**

The principal objectives and activities of the Charitable Company are the operation of the Academies known as Latchmere School and Nelson Primary School to provide a differentiated, free education for its pupils by providing a broad and balanced curriculum.

**Objectives, strategies and activities**

The main objectives of the Charitable Company are summarised below:

- To provide outstanding teaching and learning;
- To care for the individual. The structures and ethos of the schools ensure care for the individual;
- To provide a fit place to learn. The Academy Trust aims to provide inspirational and well-run schools;
- To provide aspirational leadership;
- To provide an enriched curriculum whilst complying with statutory requirements;
- To provide value for money;
- To conduct the Academy Trust's business in accordance with the highest standards of integrity and probity; and
- To foster partnerships within the local community and the wider community.

**Public benefit**

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit. In this respect, the Trustees consider that the Charitable Company's aims are demonstrably to the public benefit.

**STRATEGIC REPORT**

**Ofsted inspection outcomes**

| <b>OFSTED<br/>Grades</b>      | <b>Overall<br/>Grade</b> | <b>Quality<br/>Education</b> | <b>of Behaviour<br/>and Attitudes</b> | <b>Personal<br/>Development</b> | <b>Leadership<br/>Management</b> | <b>&amp; Early<br/>Years</b> |
|-------------------------------|--------------------------|------------------------------|---------------------------------------|---------------------------------|----------------------------------|------------------------------|
| <b>Latchmere</b><br>June 24   | Good                     | Good                         | Outstanding                           | Outstanding                     | Good                             | Good                         |
| <b>Nelson</b><br>September 23 | Good                     | Good                         | Good                                  | Good                            | Good                             | Good                         |

Both schools received Ofsted inspections during the 2023-2024 academic year.

Nelson received a section 5 (graded) inspection on 19th and 20th September and moved from an overall effectiveness grade of Requires Improvement to Good. This was the second inspection at Nelson since they joined the Latchmere Academy Trust in September 2017 as a sponsor school, due to their previous two inspections being Inadequate and therefore being placed in a Special Measures category.

Latchmere School received a section 8 (ungraded) inspection on 12th and 13th June. Ofsted do not give graded judgements on an ungraded inspection. However, if they find evidence that a school would now receive a higher or lower grade, then the next inspection will be a graded inspection. The inspection report stated 'the evidence gathered suggests that the inspection grade might be outstanding if a graded (section 5) inspection were carried out now. The school's next inspection will be a graded inspection'. This usually takes place within one to two years of the date of the ungraded inspection.

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

|            | 2020-2021 | 2021-2022 | 2022-2023 | 2023-2024 | 2024-2025 |
|------------|-----------|-----------|-----------|-----------|-----------|
| FSM        | 13%       | 13.4%     | 15.1%     | 14.4%     | 14.5%     |
| SEND EHCP  | 2.2%      | 2.3%      | 3.2%      | 5.1%      | 5.3%      |
| SEND other | 10.6%     | 12.5%     | 15.3%     | 17.7%     | 12.9%     |
| EAL        | 29.2%     | 33.5%     | 32.7%     | 33.6%     | 34.1%     |

|           | Contextual Data |       |       |       |      | Attendance  |       |       |       |
|-----------|-----------------|-------|-------|-------|------|-------------|-------|-------|-------|
|           | Roll            | FSM   | EAL   | SEND  | EHCP | Whole Trust | PPG   | SEND  | PA    |
| National  |                 | 25.9% | 22%   | 16%   | 2.5% | 94.1%       |       |       | 16.2% |
| 2024-25   |                 |       |       |       |      |             |       |       |       |
| Autumn 24 | 974             | 13.6% | 33.8% | 12.9% | 4.1% | 95.3%       | 91.6% | 92.6% | 14.6% |
| Spring 25 | 975             | 14.1% | 33.5% | 14.9% | 4.1% | 94.8%       | 91.5% | 92.5% | 14.8% |
| Summer 25 | 973             | 14%   | 33.6% | 14.8% | 4.5% | 95.1%       | 91.7% | 92.9% | 10.8% |

The areas where both schools are located have experienced a reduction in applications over the last few years due to a smaller number of children at primary age. This is having a significant impact on the number of pupils on roll. The MAT currently has 885 places filled out of 960 places. These available spaces are having a significant impact on the GAG funding the MAT receives. Following consultation, the Pupil Admission Number (PAN) for 2024-2025 was reduced at Nelson to 30 PAN and Latchmere to 90 PAN. This is to ensure future classes are full, giving optimum funding and increased financial efficiency. Decisive action has also been taken to reduce the number of classes within year groups where pupil numbers are lower.

For the 2025 academic year, Nelson have 27/30 reception starters and Latchmere 82/90 reception starters (15 additional children across the trust compared to September 2024). This is a direct result of marketing campaigns to boost applications.

Inclusion sits at the heart of the Trust's provision. There has been an increase in the percentage of children with Special Educational Needs (SEND) and Educational Health Care Plans (EHCP) over the last year. Pupils with Autistic Spectrum Disorder, Speech, Language and Communication are Social Emotional and Mental Health are the prime areas of need across the trust. As an inclusive trust, we are committed to supporting pupils with all pupils in accessing a high-quality education and draw on the expertise within the Specialist Resource Provision at Latchmere School. Adaptive teaching strategies drive the pedagogy and practice; this is evidenced by our Inclusion Charter which has been set up as a minimum expectation and consistent offer. There are 6 key drivers which instruct staff on how to support children in; 1- the physical environment; 2- relationship and behaviour; 3- language and communication; 4- the curriculum and adapted teaching strategies; 5- classroom management and 6- whole school culture and ethos. The inclusion charter has now been embedded across the school. We also work in partnership with external experts to provide staff with the latest research informed practice is the bedrock of our strategic SEND CPD offer. This includes PDA awareness, Speech and language, occupational therapy and additional in-house training from the SENCO.

There has been an increase in the number of pupils with English as an Additional Language over the last few years. The very large majority from this group are refugee families; from Afghanistan, Ukraine and Hong Kong (with 8.4% of our pupils speaking either Mandarin or Cantonese as their first language).



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

The table below shows the expected outcomes for schools within the MAT for 2024-2025 (prior to the Checking Exercise).

| <b>Latchmere Academy Trust Results 2024-2025</b> |                         |                         |                            |                       |                    |
|--|-------------------------|-------------------------|----------------------------|-----------------------|--------------------|
| <b>End of Reception Results</b>                  | <b>Richmond Average</b> | <b>Kingston Average</b> | <b>National Average 25</b> | <b>Latchmere 2025</b> | <b>Nelson 2025</b> |
| GLD  | 75%                     | 72%                     | 69%                        | 83%                   | 72%                |
|  |                         |                         |                            |                       |                    |
| <b>Phonics Screening Check</b>                   | <b>Richmond Average</b> | <b>Kingston Average</b> | <b>National Average</b>    | <b>Latchmere 2025</b> | <b>Nelson 2025</b> |
| Year 1   | 87%                     | 83%                     | 80%                        | 89%                   | 70%                |
| Year 2   | -                       | -                       | 91%                        | 98%                   | 74%                |
|  |                         |                         |                            |                       |                    |
| <b>Year 4 Multiplication Tables Check (MTC)</b>  | <b>Richmond Average</b> | <b>Kingston Average</b> | <b>National Average</b>    | <b>Latchmere 2025</b> | <b>Nelson 2025</b> |
| Pupils achieving 100% score                      | -                       | -                       | 38%                        | 57%                   | 38%                |
| Average Score (out of 25)                        | -                       | -                       | 21.1                       | 23.4                  | 22.7               |
|  |                         |                         |                            |                       |                    |
| <b>End of KS2 SATs Results</b>                   | <b>Richmond Average</b> | <b>Kingston Average</b> | <b>National Average</b>    | <b>Latchmere 2025</b> | <b>Nelson 2025</b> |
| Reading Expected                                 | 84%                     | 80%                     | 75%                        | 85%                   | 71%                |
| Reading Greater Depth                            | 45%                     | 39%                     | 33%                        | 55%                   | 29%                |
|  |                         |                         |                            |                       |                    |
| Writing Expected                                 | 82%                     | 77%                     | 72%                        | 83%                   | 71%                |
| Writing Greater Depth                            | 25%                     | 18%                     | 13%                        | 16%                   | 15%                |
|  |                         |                         |                            |                       |                    |
| Maths Expected                                   | 85%                     | 80%                     | 74%                        | 85%                   | 71%                |
| Maths Greater Depth                              | 40%                     | 36%                     | 26%                        | 57%                   | 21%                |
|  |                         |                         |                            |                       |                    |
| Spelling, Grammar and Punctuation Expected       | -                       | -                       | 72%                        | 82%                   | 76%                |
| Spelling, Grammar and Punctuation Greater Depth  | -                       | -                       | 30%                        | 59%                   | 26%                |
|  |                         |                         |                            |                       |                    |
| Science Expected                                 | 88%                     | 86%                     | 82%                        | 93%                   | 82%                |
|  |                         |                         |                            |                       |                    |
| Reading, Writing Maths combined Expected         | 66%                     | 68%                     | 62%                        | 76%                   | 59%                |
| Reading, Writing, Maths combined Greater Depth   | 14%                     | 14%                     | 8%                         | 16%                   | 6%                 |

Latchmere school received a key stage two writing moderation visit from the local authority. Following a robust moderation process, all key stage two writing judgements were agreed by the moderators.

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

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**Achievements**

Both Nelson and Latchmere have been awarded a range of excellent achievements this year, including the following:

- Year 6 Boys 'Premier League Primary Stars' National Finals – 5th
- Year 5 & 6 Girls 'Premier League Primary Stars' National Finals – 5th
- Year 5 & 6 Mixed Basketball 'London Youth Games' – 2nd
- Year 5 & 6 Mixed Cricket SE England Finals – Finalists
- Year 5 Mixed Cricket Surrey Finals – 1st
- Year 6 Boys Cricket Surrey Finals – 1st
- Year 6 Boys Football Surrey Finals – 1st
- Year 6 Boys Football SE England Finals – Finalists (4th)
- Street Dance competition- 2nd
- National Mathematics Championships – Finalists at Oxford University
- Children's International Film Festival – Winner 'Performance of the Year'
- Gold Healthy Schools Award

**Financial review**

Most of the Academy Trust's income is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the 12 months ended 31 August 2025 and the associated expenditure is shown as restricted funds in the statement of financial activities.

The Academy Trust also receives grants from Kingston and Richmond Local Authorities to support pupils who have an Education and Health Care Plan (EHCP) with associated funding allocation, and also for pupils aged 3 to 4 years attending the Nursery classes. In accordance with the Charities Statement of Recommended Practice, "Accounting and Reporting by Charities" such grants are shown as restricted income.

During the year ended 31 August 2025, financial expenditure of £7,371,855 (2024: £7,921,273) was covered by recurrent grant funding from the DfE and other grant income of £7,541,741. The Academy Trust generates alternative income streams to support its expenditure not covered by recurrent grant income. This school generated income had suffered during the coronavirus lock downs and restrictions of previous years, and has still not recovered to pre-pandemic levels.

We have continued to participate in the national free school meals voucher scheme, distributing vouchers from the Local Authority to qualifying families during the school holidays. We have also continued to assist many non-eligible families who suffered hardship during the pandemic, and who now experience further difficulties in the face of cost of living increases. We provide food bank vouchers as well as additional supermarket vouchers, thanks to the continuing generosity of our parents, who have donated a further £580 during the year to help others

The surplus excluding transfers, LGPS valuation and fixed assets for the year ended 31 August 2025 was £92,974 (2024: £3,805).

At 31 August 2025 the carry forward funds, excluding fixed assets fund and pension obligations was £530,460 (2024: £437,486).

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

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**Financial and risk management objectives and policies**

The Academy Trust finance and risk policies are run with rigour. The committee structure ensures all decisions are debated appropriately.

**Principal risks and uncertainties**

A strategic risk register outlining low, medium and high-risk factors has been drawn up by the Trustees. The risk register identifies the key strategic (not operational) risks, the likelihood of these occurring, their potential impact on the Academy Trust and the actions taken to reduce and mitigate risks. The Trust's Scheme of Delegation sets out the roles and responsibilities of the different committees in respect of risk management. In addition, the Trust has determined that the risk register will be formally reviewed on an annual basis but risk will be discussed and reported up to the Trust Board throughout the year. Key risks identified this year, include:

- Decreasing pupil numbers;
- Maintaining and improving educational standards;
- Estates - premises, facilities and equipment;
- Effective governance and legal risks; and
- Financial control and management.

From a financial risk perspective, as the Academy Trust has one main funding source, the DfE, there is a reliance on the funding remaining at a level to cover the financial requirements of the Academy Trust. This is outside the control of the Academy Trust.

We are seeing a developing trend in the locality of both of our schools where the demand for primary school places is reducing year on year. Due to the direct relationship between pupil numbers and government funding this is a priority area for attention and a risk that Trustees are continuing to monitor closely.

In a normal year the Academy Trust will continue to develop and build its other income streams, including wraparound childcare clubs and the letting of its facilities. A financial crisis following on the heels of a pandemic presents a significant barrier to building additional income. The ability of the Trust to generate other income continues to be a risk that the Trustees are monitoring.

In line with the trustees' responsibility for ensuring that the Trust's estate is safe, well-maintained and compliant with both legislation and good practice, the Academy Trust follows documented routines and processes in relation to the maintenance of school buildings, grounds and equipment. These include regular health and safety checks and actions, service and maintenance contracts for all plant, machinery and equipment at recommended intervals, and timely remedial works completed as recommended. Premises teams include skilled personnel that enable a wide range of repair and maintenance tasks to be completed "in-house", and staff appropriately trained to carry out some required checks and processes, for example PAT testing, water sampling, and management of swimming pool plant.

Over previous years successful bids for grants from the DfE Condition Improvement Fund (CIF) have provided funds for essential repairs and refurbishments of the Academy Trust's facilities, enabling the conservation of the Academy Trust's educational funding. Over the past 5 years CIF grants have enabled the refurbishment of boilers and hot water system (2024-25) roofs, security and safeguarding improvements, extension of SEN accommodation, refurbishment of children's toilets, a classroom extension and improved fire safety measures. However, given the age and condition of certain assets, and the scope of anticipated projects, the ability to fund required repairs and refurbishment remains a risk that the Trust is monitoring and aiming to further mitigate as funding through CIF awards is not guaranteed.

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

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The Academy Trust does not carry out any fundraising activities itself but benefits from the fundraising endeavours of the Latchmere School Parents Association (LSPA), the Learning Fund and the Nelson Primary School Parent Teacher Association (PTA), whose energy and commitment are greatly valued. All three bodies contribute substantial funds each year for targeted projects. This year's community and fundraising activities have provided funds for IT equipment, additional class trips to the theatre, communal area flooring and continued improvements to the outside environment including new playground surfacing. The Academy Trust continues to look at additional funding streams, including the short-term leasing of spare spaces caused by a reduction in pupil numbers.

Financial sustainability for the Academy Trust means ensuring the longevity of the organisation by being able to mobilise resources that support its strategic plans, managing core costs within its means, embracing initiatives and opportunities to innovate and secure new income streams. In this context, Trust expansion presents opportunities to strengthen sustainability, but also creates risk. The Academy Trust's approach is to move at a sensible pace with proper due diligence; employing robust governance, management and monitoring processes to ensure that identified risks are minimised.

**Going concern**

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

**Reserves policy**

The Academy Trust's reserves policy is informed by an analysis of the budgetary process (current year budget and 3-year projection), the strategic and operational plans (SDP) and the risk management process. This includes forecasts for levels of income and expenditure in future years on the basis of planned activity, analysis of future development needs and opportunities that could not be met out of annual income, and assessment of the financial implications of mitigating future uncertainties.

In determining an appropriate level of reserves consideration is given to:

- The risk of unforeseen emergency or other unexpected need for funds;
- Covering unforeseen day to day operational costs, for example employing temporary cover staff;
- Any uncertainty, turbulence or expected reduction in funding arrangements or income streams; and
- Planned commitments, or designations, that cannot be met by future income alone.

Reserves are split between:

- Free reserves, where use is not formally identified (contingency); and
- Designated reserves, where surplus funds are being held or built up for specific future expenditure.

The trustees have determined that the Academy trust should hold general reserves at least 1 month of payroll costs. The free reserves at the year end (£505,806) represent approximately 1.1 months of payroll costs.

The amount allocated to designated reserves will be project dependent and will include the following:

- Planned / committed property developments;
- Property maintenance not covered by annual funding;
- Planned replacement of high value fixed assets; and
- Development of ICT infrastructure.

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

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The total value of the academy's net current assets at 31 August 2025 were £1,048,690 (2024: £467,067). The reserves remaining at 31 August 2025 amounted to £530,460 (2024: £437,486) representing approximately 7% (2024: 4%) of recurring income. Restricted fixed asset funds as at 31 August 2025 amounted to £22,800,475 (2024: £22,062,281).

**Investment policy**

The Academy Trust has no investments other than bank deposits. The Academy Trust manages its funds carefully and routinely places spare funds on deposit.

**Plans for future periods**

The SDP outlines the priorities for the coming year for both schools.

**Latchmere**

- Development Focus 1: Strengthen curriculum design and implementation in writing and across all subjects to secure coherence, progression, and disciplinary understanding
- Development Focus 2: Strengthen inclusive provision and leadership of SEND, EAL, FSM, mobility, and attendance to secure improved outcomes and equity
- Development Focus 3: Continue to raise attainment in core subjects and improve fluency in phonics, reading, and multiplication facts
- Development Focus 4: Strengthen distributed leadership to drive curriculum consistency, rapid intervention, and high expectations across the school

**Nelson**

- Development Focus 1: Raise attainment in phonics, reading, writing, and mathematics, including multiplication
- Development Focus 2: Strengthen the quality, leadership, and impact of inclusive provision across the school, with a specific focus on SEND, EAL, and Pupil Premium pupils
- Development Focus 3: Strengthen leadership at all levels to ensure all leaders actively contribute to raising standards and driving whole-school improvement
- Development Focus 4: Strengthen the clarity, coherence, and consistency of the wider curriculum to ensure a high-quality offer for all pupils
- Development Focus 5: Strengthen the quality and consistency of Early Years provision to secure strong foundations for learning

**LATCHMERE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**AUDITOR**

The auditor, Bishop Fleming, is deemed to be reappointed as auditor of the charitable company under section 487(2) of the Companies Act 2006.

**Statement as to disclosure of information to auditors**

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

The Trustees' report is approved by order of the Board of Trustees and the strategic report (included therein) is approved by the Board of Trustees in their capacity as the directors at a meeting and signed on its behalf by:

  
Raghu Venkatesam

**Raghu Venkatesam**

Chair of Trustees

Date: 18 December 2025

**LATCHMERE ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Trustees we acknowledge we have overall responsibility for ensuring that Latchmere Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve the Academy Trust's 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 Handbook and competency framework for governance.

The Trustees have delegated the day-to-day responsibility to the Executive Head Teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management, and in accordance with the requirements and responsibilities assigned to it in the Funding Agreement between the Academy Trust and the Secretary of State for Education. The Executive Head Teacher is also responsible for reporting to the Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and the Statement of Trustees' Responsibilities. The Board of Trustees has formally met (in person or remotely) six times during the year.

In addition to the formal, minuted Board meetings the Trustees met frequently during the year to discuss key focus areas Trustees and Governors take on 'Link' roles for key areas of focus and undertake monitoring and oversight meetings throughout the year. Current 'Link' roles include PPG, SEND, Safeguarding, Estates and Health & Safety and Wellbeing. Governors also undertake oversight visits on each area of the Schools' Development Plans through the year and report any risks identified to the appropriate Trust committee.

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

| <b>Trustees</b>   | <b>Meetings attended</b> | <b>Out of possible</b> |
|---|--------------------------|------------------------|
| Raghu Venkatesam (Chair of Trustees)                        | 5                        | 5                      |
| Adereti Doherty   | 5                        | 5                      |
| Jennifer Singer   | 4                        | 5                      |
| Anna Steels (Accounting Officer)                            | 4                        | 5                      |
| Tom Brook (Chair of Curriculum and Standards)               | 5                        | 5                      |
| Rebecca Wilkins   | 4                        | 5                      |
| Alexander Pygram (chair of finance and resources committee) | 4                        | 5                      |
| Judith Porter (appointed 25/01/2025)                        | 3                        | 3                      |

The Board of Trustees works closely with the Executive Head and the Senior Leadership Team in the following 3 areas:

- Strategic Leadership for the Trust and the schools;
- Financial Oversight, to ensure the financial health and longevity of the Trust; and
- Improving educational outcomes for all pupils in our schools.

**LATCHMERE ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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Latchmere Academy Trust has completed its eighth year with two schools, after the inclusion of Nelson Primary School into the Multi Academy Trust (MAT) in September 2017. The Executive Head has been in post since September 2021.

**Governance reviews**

The Finance and Resources Committee is a sub-committee of the Board of Trustees.

Its purpose is to oversee the Academy Trust's financial affairs and to report to the Board of Trustees. They regularly review financial policies and procedures, to monitor and review income and expenditure ensuring compliance with the overall financial plan for the Academy Trust. The chair of the Finance and Resources Committee summarises the management accounts and presents these to the Full Board of Trustees. The Committee also recommends the acceptance/non-acceptance of the Academy Trust's budget at the start of the financial year.

The Finance and Resources Committee has formally met six times (in person or remotely) during the year. Attendance during the year at meetings of the Committee was as follows:

| <b>Trustees</b>                                   | <b>Meetings attended</b> | <b>Out of possible</b> |
|---|--------------------------|------------------------|
| Raghu Venkatesam                                  | 6                        | 6                      |
| Adereti Doherty                                   | 4                        | 6                      |
| Anna Steels (Accounting Officer)                  | 6                        | 6                      |
| Alexander Pygram (Chair of finance and resources) | 6                        | 6                      |

**Review of value for money**

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

The Accounting Officer considers how the Academy 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 available. To ensure the estates are in good order, there is a regular maintenance schedule in place for the facilities, including maintenance of the fire alarm and fire equipment, and electrical condition reports. The recommendations for actions are then followed and put to tender to ensure value for money is achieved. Contracted services are reviewed and new quotations sought when contracts come up for renewal. In the 2024-25 academic year spending on the estates maintenance was 5.2% of non-staff costs.

The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Seeking quotes for goods and services;
- Ensuring reputable suppliers are used; and
- Ensuring only essential items have been purchased.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of 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 the Academy



**LATCHMERE ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

**Capacity to handle risk**

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

**The risk and control framework**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- Regular reviews by the Finance and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties; and
- Identification and management of risks.

Pursuant to the DfE requirements outlined in the Academy Trust Handbook 2024, and a competitive procurement process, the Trustees appointed TSO Education to provide internal audit and scrutiny services in September 2024. This year, TSO Education were instructed to undertake three audits: (1) Cash & Bank, Procurement and Monthly financial closedown (November 2024); (2) Payroll, HR and Administration & Finance Systems, (March 2025) (3) Cyber Security (July 2025). Kreston Reeves reported to the Board (via the Risk and Audit Committee), in writing.

**Managing conflicts of interest**

The MAT has a policy and procedure to deal with conflicts of interest. Conflicts of interest responsibilities are outlined in the Trust's Code of Conduct that each trustee and governor signs annually. Additionally, all trustees, governors and senior staff members are required to complete a declaration of interests form annually. This enables the maintenance of an up-to-date and complete register of interests which is shared with the Executive Headteacher and Chief Financial Officer, ensuring they are aware of any supplier / company where a conflict could arise. This enables the executive team to use the information on the register in the day-to-day management and governance of the academy trust.

**LATCHMERE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**Review of effectiveness**

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

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

The Accounting Officer has been advised of the implications as the result of their review of the system of internal control by the Finance and Resources Committee. A plan to check for any weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on <sup>12 December 2025</sup> ..... and signed on their behalf by:

  
Raghu Venkatesam

**Raghu Venkatesam**  
Chair of Trustees

  
Annalisa Steels

**Anna Steels**  
Accounting Officer

**LATCHMERE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Latchmere Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Academy 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 Academy Trust 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 funding 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.



Annalisa Steels

**Anna Steels**  
Accounting Officer

Date: 12 December 2025

**LATCHMERE ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

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

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

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

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

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

  
 Raghu Venkatesam

**Raghu Venkatesam**  
 Chair of Trustees

Date: 18 December 2025

**LATCHMERE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)****INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
LATCHMERE ACADEMY TRUST**

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**OPINION**

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

In our opinion the financial statements:

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

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

**LATCHMERE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**OTHER INFORMATION**

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Trustees' Report including which includes the Strategic Report and the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Directors 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 Directors' 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.

**LATCHMERE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the Department for Education and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the Academy Trust for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, the Academy Trust Handbook, the Companies Act 2006 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**LATCHMERE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

**USE OF OUR REPORT**

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

  
Chris Trantham

**Christopher Trantham MA FCA (Senior Statutory Auditor)**

for and on behalf of

**Bishop Fleming Audit Limited**

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 18 December 2025



**LATCHMERE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)****INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LATCHMERE ACADEMY TRUST AND THE DEPARTMENT FOR EDUCATION**

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In accordance with the terms of our engagement letter dated 17th October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, 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 Latchmere Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF THE ACCOUNTING OFFICER OF LATCHMERE ACADEMY TRUST**

The accounting officer is responsible, under the requirements of Latchmere Academy Trust's funding agreement with the Secretary of State for Education dated 23 November 2011 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**LATCHMERE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO LATCHMERE ACADEMY TRUST AND THE DEPARTMENT FOR EDUCATION (CONTINUED)**

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**APPROACH**

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

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

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

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

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**CONCLUSION**

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

  
Chris Trantham

Christopher Trantham MA FCA (Reporting Accountant)  
for and on behalf of  
**Bishop Fleming Audit Limited**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date: 18 December 2025

**LATCHMERE ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

|   | Note | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Restricted<br>fixed asset<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| <b>INCOME FROM:</b>   |      |                                    |                                  |   |                             |                             |
| Donations and capital grants  | 3    | 71,741                             | 3,116                            | 1,183,083                                       | 1,257,940                   | 194,018                     |
| Other trading activities  |      | 313,467                            | -                                | -   | 313,467                     | 364,743                     |
| Investments   | 6    | 15,211                             | 36,000                           | -   | 51,211                      | 24,935                      |
| Charitable activities   |      | 92,002                             | 7,010,204                        | -   | 7,102,206                   | 7,009,810                   |
| <b>TOTAL INCOME</b>   |      | <b>492,421</b>                     | <b>7,049,320</b>                 | <b>1,183,083</b>                                | <b>8,724,824</b>            | <b>7,593,506</b>            |
| <b>EXPENDITURE ON:</b>  |      |                                    |                                  |   |                             |                             |
| Charitable activities   |      | 441,486                            | 6,930,369                        | 452,592   | 7,824,447                   | 7,921,273                   |
| <b>TOTAL EXPENDITURE</b>  |      | <b>441,486</b>                     | <b>6,930,369</b>                 | <b>452,592</b>                                  | <b>7,824,447</b>            | <b>7,921,273</b>            |
| <b>NET INCOME/(EXPENDITURE)</b>                                     |      | <b>50,935</b>                      | <b>118,951</b>                   | <b>730,491</b>                                  | <b>900,377</b>              | <b>(327,767)</b>            |
| Transfers between funds   | 17   | -                                  | (7,703)                          | 7,703   | -                           | -                           |
| <b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b> |      | <b>50,935</b>                      | <b>111,248</b>                   | <b>738,194</b>                                  | <b>900,377</b>              | <b>(327,767)</b>            |
| <b>OTHER RECOGNISED GAINS/(LOSSES):</b>                             |      |                                    |                                  |   |                             |                             |
| Actuarial gains on defined benefit pension schemes                  | 24   | -                                  | 1,579,000                        | -   | 1,579,000                   | 596,000                     |
| Pension surplus not recognised                                      | 24   | -                                  | (1,621,000)                      | -   | (1,621,000)                 | (549,000)                   |
| <b>NET MOVEMENT IN FUNDS</b>  |      | <b>50,935</b>                      | <b>69,248</b>                    | <b>738,194</b>                                  | <b>858,377</b>              | <b>(280,767)</b>            |
| <b>RECONCILIATION OF FUNDS:</b>                                     |      |                                    |                                  |   |                             |                             |
| Total funds brought forward   |      | 426,680                            | 259,372                          | 22,062,281                                      | 22,748,333                  | 23,029,100                  |
| Net movement in funds   |      | 50,935                             | 69,248                           | 738,194   | 858,377                     | (280,767)                   |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                                  |      | <b>477,615</b>                     | <b>328,620</b>                   | <b>22,800,475</b>                               | <b>23,606,710</b>           | <b>22,748,333</b>           |


The notes on pages 28 to 53 form part of these financial statements.

**LATCHMERE ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:08135633**

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

|  | Note | 2025<br>£         | 2024<br>£         |
|--|------|-------------------|-------------------|
| <b>FIXED ASSETS</b>                            |      |                   |                   |
| Tangible assets                                | 14   | 22,558,020        | 22,281,257        |
| <b>CURRENT ASSETS</b>                          |      |                   |                   |
| Debtors  | 15   | 851,945           | 137,091           |
| Cash at bank and in hand                       |      | 896,092           | 661,056           |
|  |      | <u>1,748,037</u>  | <u>798,147</u>    |
| <b>CURRENT LIABILITIES</b>                     |      |                   |                   |
| Creditors: amounts falling due within one year | 16   | (699,347)         | (331,071)         |
|  |      | <u>1,048,690</u>  | <u>467,076</u>    |
| <b>NET CURRENT ASSETS</b>                      |      | <b>1,048,690</b>  | <b>467,076</b>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |      | <b>23,606,710</b> | <b>22,748,333</b> |
| <b>TOTAL NET ASSETS</b>                        |      | <b>23,606,710</b> | <b>22,748,333</b> |
| <b>FUNDS OF THE ACADEMY TRUST</b>              |      |                   |                   |
| <b>RESTRICTED FUNDS:</b>                       |      |                   |                   |
| Fixed asset funds                              | 17   | 22,800,475        | 22,062,281        |
| Restricted income funds                        | 17   | 328,620           | 259,372           |
| <b>TOTAL RESTRICTED FUNDS</b>                  | 17   | <b>23,129,095</b> | <b>22,321,653</b> |
| Unrestricted income funds                      |      |                   |                   |
| General funds                                  | 17   | 201,840           | 178,114           |
| Unrestricted fixed asset funds                 | 17   | 275,775           | 248,566           |
| <b>TOTAL UNRESTRICTED INCOME FUNDS</b>         | 17   | <b>477,615</b>    | <b>426,680</b>    |
| <b>TOTAL FUNDS</b>                             |      | <b>23,606,710</b> | <b>22,748,333</b> |

The financial statements on pages 25 to 53 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

  
Raghu Venkatesam

**Raghu Venkatesam**  
Chair of Trustees

  
Annalisa Steels

**Anna Steels**  
Accounting Officer

Date: 18 December 2025

The notes on pages 28 to 53 form part of these financial statements.

**LATCHMERE ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

|   | <b>Note</b> | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|---|-------------|-------------------|-------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>             |             |                   |                   |
| Net cash used in operating activities                   | 19          | <b>(187,610)</b>  | (342,457)         |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>             | 20          | <b>422,646</b>    | (7,876)           |
| <b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>  |             | <b>235,036</b>    | (350,333)         |
| Cash and cash equivalents at the beginning of the year  |             | <b>661,056</b>    | 1,011,389         |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b> | 21, 22      | <b>896,092</b>    | 661,056           |

The notes on pages 28 to 53 form part of these financial statements

**LATCHMERE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. ACCOUNTING POLICIES**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

**1.2 GOING CONCERN**

The Trustees have set a balanced budget for 2025-26 and 2026-27. The budget takes account of the current financial pressures affecting the education sector and beyond, including the rising cost of energy, goods and services. The current offers for staff pay awards are also reflected in the budget.

The budget is subject to monthly monitoring to enable us to take timely action as and when required. Both schools and the Academy Trust overall have small reserves and cash balances that can be drawn upon should it be necessary to cover any additional costs.

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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 Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**LATCHMERE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. ACCOUNTING POLICIES (continued)**

**1.3 INCOME**

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**LATCHMERE ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. ACCOUNTING POLICIES (continued)**

**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.

• **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.

**1.5 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.

**1.6 TANGIBLE FIXED ASSETS**

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Investment property rented to other group entities and accounted for under the cost model is stated at historic cost less accumulated depreciation and any accumulated impairment losses.

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

Depreciation is provided on the following basis:

|                         |   |     |   |
|-------------------------|---|-----|---|
| Freehold property       | - | 2%  | Straight line over useful economic life |
| Furniture and equipment | - | 10% | Straight line over useful economic life |
| Boilers                 | - | 4%  | Straight line over useful economic life |
| Computer Software       | - | 20% | Straight line over useful economic life |

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

**1.7 DEBTORS**

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

**1.8 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 and cash on deposit that has a notice period of less than 30 days.



**LATCHMERE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

---

**1. ACCOUNTING POLICIES (continued)**

**1.9 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.

**1.10 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 15. 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 16. 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.

**1.11 OPERATING LEASES**

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

**LATCHMERE ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**1. ACCOUNTING POLICIES (continued)**

**1.12 PENSIONS**

The Academy Trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Academy Trust to the fund in respect of the year.

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

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the 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.

Under FRS102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore when a pension scheme is valued at a surplus, it is recognised at a £Nil value.

**1.13 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.

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

**LATCHMERE ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**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.

As detailed in note 24, the Academy Trust have not recognised a local Government Pension Scheme defined benefit pension asset as the Academy Trust consider that this asset is not recoverable due to the unlikelihood of reduced contributions or refunds from the scheme in the future.

Critical areas of judgement:

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance leases requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

|                   | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Restricted<br/>funds<br/>2025<br/>£</b> | <b>Restricted<br/>fixed asset<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|-------------------|--|--|--|---------------------------------------|---------------------------------------|
| Donations         | 71,741                                       | 3,116                                      | -  | <b>74,857</b>                         | 76,502                                |
| Capital Grants    | -  | -  | 1,183,083  | <b>1,183,083</b>                      | 117,516                               |
|                   | <u>71,741</u>                                | <u>3,116</u>                               | <u>1,183,083</u>   | <u><b>1,257,940</b></u>               | <u>194,018</u>                        |
| <b>TOTAL 2024</b> | <u>48,002</u>                                | <u>28,500</u>                              | <u>117,516</u>   | <u>194,018</u>                        |                                       |

**LATCHMERE ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**4. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES**

|  | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|--|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>EDUCATION</b>                                       |                                    |                                  |                             |                             |
| <b>DFE GRANTS</b>                                      |                                    |                                  |                             |                             |
| General Annual Grant                                   | -                                  | 5,084,987                        | <b>5,084,987</b>            | 5,159,500                   |
| <b>OTHER DFE GRANTS</b>                                |                                    |                                  |                             |                             |
| Pupil Premium  | -                                  | 209,535                          | <b>209,535</b>              | 202,427                     |
| Universal Infant Free School Meals                     | -                                  | 129,169                          | <b>129,169</b>              | 154,065                     |
| PE and Sports Grant                                    | -                                  | 41,350                           | <b>41,350</b>               | 41,630                      |
| Teachers Pay and Pension Grant                         | -                                  | 179,828                          | <b>179,828</b>              | 127,262                     |
| Core Schools Budget Grant                              | -                                  | 170,425                          | <b>170,425</b>              | -                           |
| Mainstream School Additional Grant                     | -                                  | -                                | -                           | 168,943                     |
| Other DfE grants                                       | -                                  | 109,933                          | <b>109,933</b>              | 55,568                      |
|  | -                                  | 5,925,227                        | <b>5,925,227</b>            | 5,909,395                   |
| <b>OTHER GOVERNMENT GRANTS</b>                         |                                    |                                  |                             |                             |
| High Needs Funding                                     | -                                  | 422,485                          | <b>422,485</b>              | 453,852                     |
| Early Years Funding                                    | -                                  | 194,376                          | <b>194,376</b>              | 151,358                     |
| KS2 FSM Funding  | -                                  | 283,176                          | <b>283,176</b>              | 266,452                     |
| LA - Other Funding                                     | -                                  | 33,381                           | <b>33,381</b>               | 58,221                      |
|  | -                                  | 933,418                          | <b>933,418</b>              | 929,883                     |
| <b>Other income from the Academy Trust's education</b> | 92,002                             | 151,559                          | <b>243,561</b>              | 148,992                     |
| <b>COVID-19 ADDITIONAL FUNDING (DFE)</b>               |                                    |                                  |                             |                             |
| Catch-up Premium                                       | -                                  | -                                | -                           | 21,540                      |
|  | -                                  | -                                | -                           | 21,540                      |
|  | 92,002                             | 7,010,204                        | <b>7,102,206</b>            | 7,009,810                   |
| <b>TOTAL 2024</b>                                      | 148,992                            | 6,860,818                        | <b>7,009,810</b>            |                             |

**LATCHMERE ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**5. INCOME FROM OTHER TRADING ACTIVITIES**

|                            | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|----------------------------|--|---------------------------------------|---------------------------------------|
| Lettings                   | 50,859                                       | <b>50,859</b>                         | 50,386                                |
| Catering Income            | 10,425                                       | <b>10,425</b>                         | 11,693                                |
| Clubs and Wrap Around Care | 218,306                                      | <b>218,306</b>                        | 272,290                               |
| Other Income               | 33,877                                       | <b>33,877</b>                         | 30,374                                |
|                            | <u>313,467</u>                               | <u><b>313,467</b></u>                 | <u>364,743</u>                        |
| TOTAL 2024                 | <u>364,743</u>                               | <u>364,743</u>                        |                                       |

**6. INVESTMENT INCOME**

|                | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Restricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|----------------|--|--|---------------------------------------|---------------------------------------|
| Bank interest  | 15,211                                       | -  | <b>15,211</b>                         | 17,935                                |
| Pension income | -  | 36,000                                     | <b>36,000</b>                         | 7,000                                 |
|                | <u>15,211</u>                                | <u>36,000</u>                              | <u><b>51,211</b></u>                  | <u>24,935</u>                         |
| TOTAL 2024     | <u>17,935</u>                                | <u>7,000</u>                               | <u>24,935</u>                         |                                       |

**LATCHMERE ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**7. EXPENDITURE**

|                         | <b>Staff Costs<br/>2025<br/>£</b> | <b>Premises<br/>2025<br/>£</b> | <b>Other<br/>2025<br/>£</b> | <b>Total<br/>2025<br/>£</b> | <b>Total<br/>2024<br/>£</b> |
|-------------------------|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
| EDUCATION:              |                                   |                                |                             |                             |                             |
| Direct costs            | 4,244,384                         | 498,884                        | 520,775                     | <b>5,264,043</b>            | 5,516,335                   |
| Allocated support costs | 1,363,736                         | 523,438                        | 673,230                     | <b>2,560,404</b>            | 2,404,938                   |
|                         | <u>5,608,120</u>                  | <u>1,022,322</u>               | <u>1,194,005</u>            | <u><b>7,824,447</b></u>     | <u>7,921,273</u>            |
| TOTAL 2024              | <u>5,964,675</u>                  | <u>996,187</u>                 | <u>960,411</u>              | <u>7,921,273</u>            |                             |

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

|            | <b>Activities<br/>undertaken<br/>directly<br/>2025<br/>£</b> | <b>Support<br/>costs<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|------------|--|---|---------------------------------------|---------------------------------------|
| Education  | <u>5,264,043</u>   | <u>2,560,404</u>                        | <u><b>7,824,447</b></u>               | <u>7,921,273</u>                      |
| TOTAL 2024 | <u>5,516,335</u>   | <u>2,404,938</u>                        | <u>7,921,273</u>                      |                                       |

**LATCHMERE ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF DIRECT COSTS**

|                         | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|-------------------------|---------------------------------------|---------------------------------------|
| Staff costs             | <b>4,244,384</b>                      | 4,290,124                             |
| Depreciation            | <b>498,884</b>                        | 507,225                               |
| Educational supplies    | <b>241,319</b>                        | 273,752                               |
| Staff development       | <b>12,301</b>                         | 21,863                                |
| Other costs             | <b>164,705</b>                        | 261,291                               |
| Agency supply teachers  | <b>26,437</b>                         | 77,913                                |
| Recruitment costs       | <b>4,253</b>                          | -                                     |
| Technology costs        | <b>36,811</b>                         | 71,342                                |
| Educational consultancy | <b>34,949</b>                         | 12,825                                |
|                         | <b><u>5,264,043</u></b>               | <b><u>5,516,335</u></b>               |

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

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

|                               | <b>Education<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|-------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| Staff costs                   | 1,270,777                       | <b>1,270,777</b>                      | 1,490,885                             |
| Other costs                   | 52,448                          | <b>52,448</b>                         | 52,148                                |
| Agency supply - support staff | 66,522                          | <b>66,522</b>                         | 105,753                               |
| Recruitment and support       | 6,343                           | <b>6,343</b>                          | 14,240                                |
| Maintenance of premises       | 110,500                         | <b>110,500</b>                        | 133,311                               |
| Cleaning                      | 144,308                         | <b>144,308</b>                        | 122,496                               |
| Rates                         | 89,372                          | <b>89,372</b>                         | 54,306                                |
| Energy costs                  | 176,105                         | <b>176,105</b>                        | 183,849                               |
| Insurance                     | 28,989                          | <b>28,989</b>                         | 28,440                                |
| Security and transport        | 3,153                           | <b>3,153</b>                          | 5,214                                 |
| Catering                      | 407,468                         | <b>407,468</b>                        | 37,947                                |
| Technology costs              | 86,175                          | <b>86,175</b>                         | 56,446                                |
| Office overheads              | 28,377                          | <b>28,377</b>                         | 44,460                                |
| Legal and professional        | 77,038                          | <b>77,038</b>                         | 69,470                                |
| Bank charges                  | 4,453                           | <b>4,453</b>                          | 2,714                                 |
| Governance costs              | 8,376                           | <b>8,376</b>                          | 3,259                                 |
|                               | <u>2,560,404</u>                | <u><b>2,560,404</b></u>               | <u>2,404,938</u>                      |
| TOTAL 2024                    | <u>2,404,938</u>                | <u>2,404,938</u>                      |                                       |

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

|                                       | <b>2025<br/>£</b>    | <b>2024<br/>£</b> |
|---------------------------------------|----------------------|-------------------|
| Depreciation of tangible fixed assets | <b>498,885</b>       | 507,225           |
| Fees paid to auditors for:            |                      |                   |
| - audit                               | <b>22,250</b>        | 21,500            |
| - other services                      | <b>4,000</b>         | 3,850             |
|                                       | <u><b>22,250</b></u> | <u>21,500</u>     |
|                                       | <u><b>4,000</b></u>  | <u>3,850</u>      |



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**FOR THE YEAR ENDED 31 AUGUST 2025**

**10. STAFF**

**a. STAFF COSTS AND EMPLOYEE BENEFITS**

Staff costs during the year were as follows:

|                       | <b>2025</b>      | 2024      |
|-----------------------|------------------|-----------|
|                       | <b>£</b>         | <b>£</b>  |
| Wages and salaries    | <b>4,068,610</b> | 4,357,385 |
| Social security costs | <b>451,899</b>   | 432,287   |
| Pension costs         | <b>994,652</b>   | 991,337   |
|                       | <b>5,515,161</b> | 5,781,009 |
| Agency staff costs    | <b>92,959</b>    | 183,666   |
|                       | <b>5,608,120</b> | 5,964,675 |

**b. STAFF NUMBERS**

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

|                     | <b>2025</b> | 2024       |
|---------------------|-------------|------------|
|                     | <b>No.</b>  | <b>No.</b> |
| Teachers            | <b>46</b>   | 51         |
| Educational Support | <b>40</b>   | 44         |
| Other support staff | <b>59</b>   | 58         |
| Leadership          | <b>3</b>    | 3          |
|                     | <b>148</b>  | 156        |

**c. HIGHER PAID STAFF**

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

|                                 | <b>2025</b> | 2024       |
|---------------------------------|-------------|------------|
|                                 | <b>No.</b>  | <b>No.</b> |
| In the band £60,001 - £70,000   | <b>1</b>    | 2          |
| In the band £70,001 - £80,000   | <b>2</b>    | 2          |
| In the band £80,001 - £90,000   | <b>1</b>    | 1          |
| In the band £90,001 - £100,000  | <b>1</b>    | -          |
| In the band £100,001 - £110,000 | <b>-</b>    | 1          |
| In the band £110,001 - £120,000 | <b>1</b>    | -          |

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**FOR THE YEAR ENDED 31 AUGUST 2025**

**10. STAFF (CONTINUED)**

**d. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by 11 (2024: 8 employees) key management personnel for their services to the Academy Trust was £1,013,012 (2024 - £787,259).

**11. CENTRAL SERVICES**

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

- human resources;
- financial services;
- educational support services.

The Academy Trust charges for these services on the following basis:

The Academy Trust charges out these services based on the size of each school in relation to the whole. In the year ended 31 August 25 this was Latchmere 2/3 and Nelson 1/3. Latchmere School bears the cost of central services staffing and resources, all of which are located at Latchmere. The charge to Nelson Primary School offsets this; no separate charge is made to Latchmere School.

The actual amounts charged during the year were as follows:

|                       | <b>2025</b>          | 2024                 |
|-----------------------|----------------------|----------------------|
|                       | £                    | £                    |
| Nelson Primary School | <b>41,000</b>        | 41,000               |
|                       | <u><u>41,000</u></u> | <u><u>41,000</u></u> |

**12. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, £Nil expenses were reimbursed directly to Trustees (2024: £9.20 to 1 Trustee).

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration including pension contributions in respect of defined benefit schemes in the year were as follows; Anna Steels: Remuneration £110,000 - £120,000 (2024: £100,000 - £110,000), employer's pension contributions £30,000 - £35,000 (2024: £25,000 - £30,000).

**13. 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 unlimited cover. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

**LATCHMERE ACADEMY TRUST**  
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**FOR THE YEAR ENDED 31 AUGUST 2025**

**14. TANGIBLE FIXED ASSETS**

|                          | Freehold<br>property<br>£ | Furniture<br>and<br>equipment<br>£ | Boilers<br>£ | Computer<br>Software<br>£ | Total<br>£ |
|--------------------------|---------------------------|------------------------------------|--------------|---------------------------|------------|
| <b>COST OR VALUATION</b> |                           |                                    |              |                           |            |
| At 1 September 2024      | 25,949,066                | 585,538                            | -            | 595,416                   | 27,130,020 |
| Additions                | 2,339                     | 79,202                             | 619,244      | 74,863                    | 775,648    |
| At 31 August 2025        | 25,951,405                | 664,740                            | 619,244      | 670,279                   | 27,905,668 |
| <b>DEPRECIATION</b>      |                           |                                    |              |                           |            |
| At 1 September 2024      | 3,832,557                 | 462,548                            | -            | 553,658                   | 4,848,763  |
| Charge for the year      | 429,423                   | 45,044                             | 1,330        | 23,088                    | 498,885    |
| At 31 August 2025        | 4,261,980                 | 507,592                            | 1,330        | 576,746                   | 5,347,648  |
| <b>NET BOOK VALUE</b>    |                           |                                    |              |                           |            |
| At 31 August 2025        | 21,689,425                | 157,148                            | 617,914      | 93,533                    | 22,558,020 |
| At 31 August 2024        | 22,116,509                | 122,990                            | -            | 41,758                    | 22,281,257 |

**15. DEBTORS**

|                                | 2025<br>£ | 2024<br>£ |
|--------------------------------|-----------|-----------|
| <b>DUE WITHIN ONE YEAR</b>     |           |           |
| Trade debtors                  | 35,362    | -         |
| Other debtors                  | 118,318   | 21,866    |
| Prepayments and accrued income | 698,265   | 115,225   |
|                                | 851,945   | 137,091   |

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

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|  | <b>2025</b><br>£      | 2024<br>£      |
|--|-----------------------|----------------|
| Trade creditors                        | <b>402,775</b>        | 44,434         |
| Other creditors                        | <b>102,936</b>        | 100,764        |
| Accruals and deferred income           | <b>193,636</b>        | 185,873        |
|  | <u><b>699,347</b></u> | <u>331,071</u> |
|  | <u><b>699,347</b></u> | <u>331,071</u> |
|  | <b>2025</b><br>£      | 2024<br>£      |
| Deferred income at 1 September 2024    | <b>124,207</b>        | 249,055        |
| Resources deferred during the year     | <b>138,650</b>        | 124,207        |
| Amounts released from previous periods | <b>(124,207)</b>      | (249,055)      |
|  | <u><b>138,650</b></u> | <u>124,207</u> |
|  | <u><b>138,650</b></u> | <u>124,207</u> |

At the balance sheet date the Academy Trust was holding funds received in advance for UIFSM grant income for the year to 31 August 2026 and wrap around care costs for the autumn term.

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

**17. STATEMENT OF FUNDS**

|                                     | Balance at 1<br>September<br>2024<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2025<br>£ |
|-------------------------------------|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| <b>UNRESTRICTED FUNDS</b>           |  |                  |                    |                          |                         |                                      |
| General funds                       | 178,114                                | 492,421          | (395,194)          | (73,501)                 | -                       | 201,840                              |
| Fixed assets                        | 248,566                                | -                | (46,292)           | 73,501                   | -                       | 275,775                              |
|                                     | <u>426,680</u>                         | <u>492,421</u>   | <u>(441,486)</u>   | <u>-</u>                 | <u>-</u>                | <u>477,615</u>                       |
| <b>RESTRICTED GENERAL FUNDS</b>     |  |                  |                    |                          |                         |                                      |
| General Annual Grant (GAG)          | 258,110                                | 5,084,987        | (5,031,428)        | (7,703)                  | -                       | 303,966                              |
| Universal Infant Free School Meals  | -                                      | 129,169          | (129,169)          | -                        | -                       | -                                    |
| Pupil Premium                       | -                                      | 209,535          | (190,412)          | -                        | -                       | 19,123                               |
| Other grants                        | 1,262                                  | 109,933          | (105,664)          | -                        | -                       | 5,531                                |
| CSBG                                | -                                      | 170,425          | (170,425)          | -                        | -                       | -                                    |
| PE and Sport                        | -                                      | 41,350           | (41,350)           | -                        | -                       | -                                    |
| Local Authority                     | -                                      | 33,381           | (33,381)           | -                        | -                       | -                                    |
| Teachers Pay & Pension              | -                                      | 179,828          | (179,828)          | -                        | -                       | -                                    |
| High Needs                          | -                                      | 422,485          | (422,485)          | -                        | -                       | -                                    |
| Early Years                         | -                                      | 194,376          | (194,376)          | -                        | -                       | -                                    |
| KS2FSM                              | -                                      | 283,176          | (283,176)          | -                        | -                       | -                                    |
| Other Restricted                    | -                                      | 154,675          | (154,675)          | -                        | -                       | -                                    |
| Pension reserve                     | -                                      | 36,000           | 6,000              | -                        | (42,000)                | -                                    |
|                                     | <u>259,372</u>                         | <u>7,049,320</u> | <u>(6,930,369)</u> | <u>(7,703)</u>           | <u>(42,000)</u>         | <u>328,620</u>                       |
| <b>RESTRICTED FIXED ASSET FUNDS</b> |  |                  |                    |                          |                         |                                      |
| Inherited on conversion             | 19,789,523                             | -                | (312,542)          | -                        | -                       | 19,476,981                           |
| DfE Funded assets                   | 1,921,554                              | -                | (78,879)           | 642,850                  | -                       | 2,485,525                            |
| Other fixed assets                  | 321,614                                | -                | (61,171)           | 59,297                   | -                       | 319,740                              |
| CIF                                 | -                                      | 1,103,953        | -                  | (585,724)                | -                       | 518,229                              |
| Capital grants                      | 29,590                                 | 79,130           | -                  | (108,720)                | -                       | -                                    |

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

**17. STATEMENT OF FUNDS (CONTINUED)**

|                                       | Balance at 1<br>September<br>2024<br>£ | Income<br>£             | Expenditure<br>£          | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2025<br>£ |
|---------------------------------------|--|-------------------------|---------------------------|--------------------------|-------------------------|--------------------------------------|
|                                       | <u>22,062,281</u>                      | <u>1,183,083</u>        | <u>(452,592)</u>          | <u>7,703</u>             | <u>-</u>                | <u>22,800,475</u>                    |
| <b>TOTAL<br/>RESTRICTED<br/>FUNDS</b> | <u>22,321,653</u>                      | <u>8,232,403</u>        | <u>(7,382,961)</u>        | <u>-</u>                 | <u>(42,000)</u>         | <u>23,129,095</u>                    |
| <b>TOTAL FUNDS</b>                    | <u><u>22,748,333</u></u>               | <u><u>8,724,824</u></u> | <u><u>(7,824,447)</u></u> | <u><u>-</u></u>          | <u><u>(42,000)</u></u>  | <u><u>23,606,710</u></u>             |

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

General Annual Grant - Income from the DfE which is to be used for the normal running costs of the Academy, including education and support costs.

Pupil Premium - Pupil premium represents funding received from the DfE for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

High Needs - Funding received by the Local Authority to fund further support for student with additional needs.

PE Grant - This represents funding received from the DfE and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

Capital Grants - These funds are received for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grant amounts.

Devolved formula capital - This represents funding from the DfE to cover the maintenance and purchase of the Academy's assets.

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

**LATCHMERE ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**17. STATEMENT OF FUNDS (CONTINUED)**

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

|                                    | Balance at<br>1 September<br>2023<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2024<br>£ |
|------------------------------------|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| <b>UNRESTRICTED FUNDS</b>          |  |                  |                    |                          |                         |                                      |
| General funds                      | 141,220                                | 579,672          | (463,400)          | (79,378)                 | -                       | 178,114                              |
| Fixed assets                       | 227,325                                | -                | (58,137)           | 79,378                   | -                       | 248,566                              |
|                                    | <u>368,545</u>                         | <u>579,672</u>   | <u>(521,537)</u>   | <u>-</u>                 | <u>-</u>                | <u>426,680</u>                       |
| <b>RESTRICTED GENERAL FUNDS</b>    |  |                  |                    |                          |                         |                                      |
| General Annual Grant (GAG)         | 337,902                                | 5,159,500        | (5,217,969)        | (21,323)                 | -                       | 258,110                              |
| Universal Infant Free School Meals | -                                      | 154,065          | (154,065)          | -                        | -                       | -                                    |
| Pupil Premium                      | -                                      | 202,427          | (202,427)          | -                        | -                       | -                                    |
| Other grants                       | 19,123                                 | 97,198           | (115,059)          | -                        | -                       | 1,262                                |
| CSBG                               | -                                      | 21,540           | (21,540)           | -                        | -                       | -                                    |
| PE and Sport                       | -                                      | 28,500           | (28,500)           | -                        | -                       | -                                    |
| Local Authority                    | -                                      | 58,221           | (58,221)           | -                        | -                       | -                                    |
| Teachers Pay & Pension             | -                                      | 127,262          | (127,262)          | -                        | -                       | -                                    |
| CSBG                               | -                                      | 168,943          | (168,943)          | -                        | -                       | -                                    |
| High Needs                         | -                                      | 453,852          | (453,852)          | -                        | -                       | -                                    |
| Early Years                        | -                                      | 151,358          | (151,358)          | -                        | -                       | -                                    |
| KS2FSM                             | -                                      | 266,452          | (266,452)          | -                        | -                       | -                                    |
| Pension reserve                    | (69,000)                               | 7,000            | 15,000             | -                        | 47,000                  | -                                    |
|                                    | <u>288,025</u>                         | <u>6,896,318</u> | <u>(6,950,648)</u> | <u>(21,323)</u>          | <u>47,000</u>           | <u>259,372</u>                       |

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

**17. STATEMENT OF FUNDS (CONTINUED)**

**RESTRICTED  
FIXED ASSET  
FUNDS**

|                               |                          |                         |                           |                 |                      |                          |
|-------------------------------|--------------------------|-------------------------|---------------------------|-----------------|----------------------|--------------------------|
| Inherited on conversion       | 18,091,266               | -                       | (346,896)                 | 2,045,153       | -                    | 19,789,523               |
| DfE Funded assets             | 2,180,889                | 20,832                  | (64,118)                  | (216,049)       | -                    | 1,921,554                |
| Other fixed assets            | 96,256                   | -                       | -                         | (96,256)        | -                    | -                        |
| CIF                           | 1,762,817                | -                       | -                         | (1,762,817)     | -                    | -                        |
| Capital grants                | 241,302                  | 96,684                  | (38,074)                  | 51,292          | -                    | 351,204                  |
|                               | <u>22,372,530</u>        | <u>117,516</u>          | <u>(449,088)</u>          | <u>21,323</u>   | <u>-</u>             | <u>22,062,281</u>        |
| <b>TOTAL RESTRICTED FUNDS</b> | <u>22,660,555</u>        | <u>7,013,834</u>        | <u>(7,399,736)</u>        | <u>-</u>        | <u>47,000</u>        | <u>22,321,653</u>        |
| <b>TOTAL FUNDS</b>            | <u><u>23,029,100</u></u> | <u><u>7,593,506</u></u> | <u><u>(7,921,273)</u></u> | <u><u>-</u></u> | <u><u>47,000</u></u> | <u><u>22,748,333</u></u> |

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

|  | <b>2025<br/>£</b>               | <b>2024<br/>£</b>        |
|--|---------------------------------|--------------------------|
| Latchmere School                                   | <b>365,193</b>                  | 291,041                  |
| Nelson Primary School                              | <b>165,267</b>                  | 146,445                  |
| Unrestricted fixed assets                          | <b>275,775</b>                  | 248,566                  |
|  | <u><b>806,235</b></u>           | <u>686,052</u>           |
| Total before fixed asset funds and pension reserve | <b>806,235</b>                  | 686,052                  |
| Restricted fixed asset fund                        | <b>22,800,475</b>               | 22,062,281               |
| <b>TOTAL</b>                                       | <u><u><b>23,606,710</b></u></u> | <u><u>22,748,333</u></u> |



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

**17. STATEMENT OF FUNDS (CONTINUED)**

**TOTAL COST ANALYSIS BY ACADEMY**

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

|                          | Teaching<br>and<br>educational<br>support<br>staff costs<br>£ | Other<br>support<br>staff costs<br>£ | Educational<br>supplies<br>£ | Other costs<br>excluding<br>depreciation<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|--------------------------|---|--------------------------------------|------------------------------|---|--------------------|--------------------|
| Latchmere<br>School      | 3,140,254   | 1,059,335                            | 79,040                       | 1,160,803                                     | <b>5,439,432</b>   | 5,436,977          |
| Nelson Primary<br>School | 1,101,130   | 214,442                              | 29,455                       | 541,104                                       | <b>1,886,131</b>   | 1,977,071          |
| <b>ACADEMY<br/>TRUST</b> | <b>4,241,384</b>  | <b>1,273,777</b>                     | <b>108,495</b>               | <b>1,701,907</b>                              | <b>7,325,563</b>   | <b>7,414,048</b>   |

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

|                               | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Restricted<br>fixed asset<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ |
|-------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets         | 275,775                            | -                                | 22,282,245                                      | <b>22,558,020</b>           |
| Current assets                | 201,840                            | 704,631                          | 841,566   | <b>1,748,037</b>            |
| Creditors due within one year | -                                  | (376,011)                        | (323,336)                                       | <b>(699,347)</b>            |
| <b>TOTAL</b>                  | <b>477,615</b>                     | <b>328,620</b>                   | <b>22,800,475</b>                               | <b>23,606,710</b>           |

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**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

|                               | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Restricted<br>fixed asset<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|-------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets         | 248,566                            | -                                | 22,032,691                                      | 22,281,257                  |
| Current assets                | 178,114                            | 590,443                          | 29,590  | 798,147                     |
| Creditors due within one year | -                                  | (331,071)                        | -   | (331,071)                   |
| <b>TOTAL</b>                  | <b>426,680</b>                     | <b>259,372</b>                   | <b>22,062,281</b>                               | <b>22,748,333</b>           |

**19. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|  | <b>2025</b><br>£   | 2024<br>£ |
|--|--------------------|-----------|
| Net income/(expenditure) for the year (as per Statement of Financial Activities) | <b>900,377</b>     | (327,767) |
| <b>ADJUSTMENTS FOR:</b>  |                    |           |
| Depreciation   | <b>498,885</b>     | 507,225   |
| Capital grants from DfE and other capital income                                 | <b>(1,183,083)</b> | (87,926)  |
| Interest receivable  | <b>(15,211)</b>    | (17,935)  |
| Defined benefit pension scheme cost less contributions payable                   | <b>(6,000)</b>     | (15,000)  |
| Defined benefit pension scheme finance cost                                      | <b>(36,000)</b>    | (7,000)   |
| Increase in debtors  | <b>(714,854)</b>   | (39,355)  |
| Increase/(decrease) in creditors   | <b>368,276</b>     | (354,699) |
| <b>NET CASH USED IN OPERATING ACTIVITIES</b>                                     | <b>(187,610)</b>   | (342,457) |

**20. CASH FLOWS FROM INVESTING ACTIVITIES**

|  | <b>2025</b><br>£ | 2024<br>£ |
|--|------------------|-----------|
| Interest receivable  | <b>15,211</b>    | 17,935    |
| Purchase of tangible fixed assets                          | <b>(775,648)</b> | (113,737) |
| Capital grants from DfE Group                              | <b>1,183,083</b> | 87,926    |
| <b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b> | <b>422,646</b>   | (7,876)   |

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**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

|  | 2025<br>£      | 2024<br>£      |
|--|----------------|----------------|
| Cash in hand and at bank               | 896,092        | 661,056        |
| <b>TOTAL CASH AND CASH EQUIVALENTS</b> | <b>896,092</b> | <b>661,056</b> |

**22. ANALYSIS OF CHANGES IN NET DEBT**

|                          | At 1<br>September<br>2024<br>£ | Cash flows<br>£ | At 31<br>August 2025<br>£ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 661,056                        | 235,036         | 896,092                   |
|                          | <b>661,056</b>                 | <b>235,036</b>  | <b>896,092</b>            |

**23. CAPITAL COMMITMENTS**

|  | 2025<br>£ | 2024<br>£ |
|--|-----------|-----------|
| <b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b> |           |           |
| Acquisition of tangible fixed assets (CIF funding)                   | 573,404   | -         |

**24. 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 Royal Borough of Kingston upon Thames and Wandsworth 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.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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**24. PENSION COMMITMENTS (CONTINUED)**

**TEACHERS' PENSION SCHEME**

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

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

**VALUATION OF THE TEACHERS' PENSION SCHEME**

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £567,372 (2024 - £634,810).

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

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

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**24. PENSION COMMITMENTS (CONTINUED)**

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £421,000 (2024 - £488,000), of which employer's contributions totalled £321,000 (2024 - £372,000) and employees' contributions totalled £100,000 (2024 - £116,000). The agreed contribution rates for future years are 23.7 per cent for employers and 5.5 - 12.5% per cent for employees.

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

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

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

Royal Borough of Kingston Upon Thames Pension Fund and Wandsworth Council Pension Fund

|  | <b>2025</b>      | 2024      |
|--|------------------|-----------|
|  | <b>%</b>         | <b>%</b>  |
| Rate of increase in salaries                       | <b>3.20-3.55</b> | 3.15-3.80 |
| Rate of increase for pensions in payment/inflation | <b>2.70-2.95</b> | 2.65-2.80 |
| Discount rate for scheme liabilities               | <b>6.05</b>      | 5.00-5.10 |
| Inflation assumption (CPI)                         | <b>2.55-2.70</b> | 2.65-2.80 |

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

|                      | <b>2025</b>      | 2024         |
|----------------------|------------------|--------------|
|                      | <b>Years</b>     | <b>Years</b> |
| RETIRING TODAY       |                  |              |
| Males                | <b>22.1-22.6</b> | 20.7-21.8    |
| Females              | <b>24.7-24.9</b> | 23.3-24.6    |
| RETIRING IN 20 YEARS |                  |              |
| Males                | <b>22.9-24.2</b> | 22.0-22.7    |
| Females              | <b>25.9-26.6</b> | 24.7-25.9    |

**SHARE OF SCHEME ASSETS**

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**24. PENSION COMMITMENTS (CONTINUED)**

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

|                                     | <b>At 31<br/>August 2025</b> | At 31 August<br>2024 |
|-------------------------------------|------------------------------|----------------------|
|                                     | £                            | £                    |
| Equities                            | <b>4,176,000</b>             | 4,048,000            |
| Bonds                               | <b>3,035,000</b>             | 2,392,000            |
| Property                            | <b>1,048,000</b>             | 891,000              |
| Cash                                | <b>205,000</b>               | 330,000              |
| Multi-asset fund                    | <b>186,000</b>               | 170,000              |
| <b>TOTAL MARKET VALUE OF ASSETS</b> | <b>8,650,000</b>             | 7,831,000            |

The actual return on scheme assets was £265,000 (2024 - £691,000).

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

|   | <b>2025</b>      | 2024      |
|---|------------------|-----------|
|   | £                | £         |
| Current service cost  | <b>(303,000)</b> | (357,000) |
| Past service cost   | <b>(12,000)</b>  | -         |
| Interest income   | <b>398,000</b>   | 350,000   |
| Interest cost   | <b>(362,000)</b> | (343,000) |
| <b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b> | <b>(279,000)</b> | (350,000) |

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

|                                 | <b>2025</b>        | 2024      |
|---------------------------------|--------------------|-----------|
|                                 | £                  | £         |
| <b>AT 1 SEPTEMBER</b>           | <b>7,126,000</b>   | 6,448,000 |
| Past service cost               | <b>12,000</b>      | -         |
| Current service cost            | <b>303,000</b>     | 357,000   |
| Interest cost                   | <b>362,000</b>     | 343,000   |
| Employee contributions          | <b>100,000</b>     | 116,000   |
| Change in financial assumptions | <b>(1,401,000)</b> | (3,000)   |
| Benefits paid                   | <b>(177,000)</b>   | (135,000) |
| <b>AT 31 AUGUST</b>             | <b>6,325,000</b>   | 7,126,000 |

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**24. PENSION COMMITMENTS (CONTINUED)**

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

|   | <b>2025</b>      | 2024      |
|---|------------------|-----------|
|   | <b>£</b>         | <b>£</b>  |
| <b>AT 1 SEPTEMBER</b>   | <b>7,831,000</b> | 6,535,000 |
| Interest income   | <b>399,000</b>   | 351,000   |
| Return on plan assets (excluding net interest on the net defined pension liability) | <b>178,000</b>   | 593,000   |
| Return on plan assets (excluding net interest on the net defined pension liability) | <b>321,000</b>   | 372,000   |
| Employer contributions  | <b>100,000</b>   | 116,000   |
| Employee contributions  | <b>(177,000)</b> | (135,000) |
| Administration expenses   | <b>(1,000)</b>   | (1,000)   |
| <b>AT 31 AUGUST</b>   | <b>8,651,000</b> | 7,831,000 |

The Academy Trust has an unrecognised surplus of £2,326k (2024: £705k) in respect of its defined benefit pension schemes as it does not expect to recover the surplus either through reduced contributions in the future or through refunds from the plan.

**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.

**26. RELATED PARTY TRANSACTIONS**

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.