

Company Registration Number: 07542155 (England & Wales)

The Tenax Schools Trust
(A company limited by guarantee)

Annual report and financial statements

For the year ended 31 August 2025

THE TENAX SCHOOLS TRUST
(A company limited by guarantee)

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Reference and administration

Members

The Bishop of Rochester
The Archdeacon of Tonbridge
The Area Dean of Tunbridge Wells
The Chichester Diocesan Board of Education
Mr Simon Curtis

Trustees

Mr Simon Curtis, Chair^{1,3,5}
Mrs Tania Kibara^{1,3}
Mr Andrew Rathbone^{4,5}
Mr Andrew Robinson MBE²
Mrs Anita Chown (Term of office began on 20 September 2024)^{1,3,5}
Mrs Melanie Jenkins (Term of office began on 3 October 2024)^{2,5}
Ms Victoria Georgalakis (Term of office began on 28 November 2024)^{1,2,3}
Ms Lesley Hurst (Term of office began on 28 November 2024)⁴
Mrs Louise Payne, CEO (Term of office began on 27 January 2025)
Mr Laura Ball (Term of office began on 1 September 2025)²
Mr David Green (Term of office began on 1 September 2025)⁴
Mr Matthew Bedford, Vice Chair (Term of office ended 8 July 2025)^{1,3}
Mr David Ralph (Term of office ended 9 December 2024)^{1,2,3,5}

- ¹ Member of Finance, Resources, Audit & Risk Committee
- ² Members of Teacher Training and Development Committee
- ³ Members of Executive Pay Committee
- ⁴ Member of Education Committee
- ⁵ Member of CEO Performance Review Committee

Company registered number

07542155

Company name

The Tenax Schools Trust

Principal and registered office

Bennett Memorial Diocesan School
Culverden Down
Tunbridge Wells
Kent
TN4 9SH

Company secretary

Mrs Catherine Dottridge

Chief executive officer

Mr Mark Cole

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Reference and administration (continued)
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Executive group

Mr Mark Cole, Chief Executive Officer/Accounting Officer (from 01.09.24)
Mr Matthew Clark, Director of Primary Education (to 30.10.24)
Ms Abi Misselbrook-Lovejoy, Director of Education, Primary (from 02.06.25)
Mrs Catherine Dottridge, Chief Financial Officer and Chief Operating Officer (to 09.12.25)*
Mrs Pauline Barritt, Interim Chief Financial Officer (from 10.12.25)
Mr Richard Tyson, Director of Workforce Development (from 01.09.24)
* Remains employed until 31.12.25

External auditor

Kreston Reeves Audit LLP
Statutory Auditor
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Solicitors

Lee Bolton Monier Williams
1 The Sanctuary
Westminster
London
SW1P 3JT

Stone King LLP
91 Charterhouse Street
London
EC1 M 6HR

Bankers

Lloyds Bank plc
82 Mount Pleasant Road
Tunbridge Wells
TN1 1RP

Internal Auditors

Invicta Audit and Counter Fraud Partnership (IACF), Alice Roberts Education and Catherine Irving Consultancy Ltd.

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Headteachers

Mr Christopher Blackburn (Fordcombe CE Primary School to 31.08.25)
Mrs Julie Burton (Fordcombe CE Primary School from 01.09.25)
Mr David Rye (West Malling CE Primary School)
Mrs Tina Holditch (Leybourne Ss Peter and Paul CE Primary School)
Mrs Jane Mallon (Brenchley & Matfield CE Primary. School)
Dr Karen Brookes (Bennett Memorial Diocesan Secondary School)
Mrs Vicki Edwards (Sir Henry Fermor CE Primary School)
Mrs Becks Hood (Bishop Chavasse CE Primary School)
Mrs Jacqueline Zadeh (Jarvis Brook Primary School to 31.08.25)
Mrs Lucy Howells (Jarvis Brook Primary School from 01.09.25)

Website

www.tenaxschoolstrust.co.uk

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Trustees' report
For the year ended 31 August 2025

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

The Tenax Schools Trust is a Church of England Multi Academy Trust that exists to provide outstanding education in both primary and secondary schools in Kent and East Sussex. The Trust had a combined number of pupils on roll of 3417 as at census date October 2025*.

School Name	No. on roll Census Oct 2025	
Bennett Memorial Diocesan Secondary School	1909	Founding School - 1 September 2015
Bishop Chavassee CE Primary School	362	New Free School - opened 1 September 2017
Brenchley & Matfield CE Primary School	209	Converted 1 May 2016
Fordcombe CE Primary School	56	Converted 1 October 2018
Jarvis Brook Primary School	83	Converted 1 March 2017
Leybourne Ss Peter and Paul CE Primary School	209	Converted 1 March 2017
Sir Henry Fermor CE Primary School	404	Converted 1 April 2016
West Malling CE Primary School	185	Joined 1 September 2017

*Plus a further 11 pupils in the pre-school

The Trust also includes:

- The Kent Teaching School Hub, operated by Bennett Memorial Diocesan School, which was designated by the DfE in February 2021 as the Teaching School Hub for both East Kent and West Kent. From September 2021, Teaching School Hubs have been responsible for the delivery of the Early Career Framework, teacher professional development (primarily the full reformed suite of National Professional Qualifications), Appropriate Body services and Initial Teacher Training. The Teaching School hub was redesignated as a Teaching School hub for a further four years in February 2024.
- The Teach Kent & Sussex SCITT (School Centred Initial Teacher Training), which delivers Initial Teacher Training. In 2022 trust leaders decided not to apply for Teach Kent & Sussex to be reaccruited as an ITT provider. Therefore, from September 2024 Teach Kent & Sussex has become an Initial Teacher Training delivery partner for Ambition Institute.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The charitable company's Articles of Association is the primary governing document of the Academy Trust.

The Trustees of The Tenax Schools Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The Tenax Schools Trust.

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

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Trustees' report (continued)

For the year ended 31 August 2025

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

Trustees (Directors) benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust.

Method of recruitment and appointment or election of Trustees

The management of the Academy Trust is the responsibility of the Trustees who are appointed under the terms of the Articles of Association and the Trust's Scheme of Delegation. As of December 2025, the Members of the Tenax Schools Trust have appointed 11 Trustees. The Members and Trustees look for the most appropriate candidates bringing relevant experience and skills when appointing new Trustees.

Policies and procedures adopted for the induction and training of Trustees

New Trustees receive an induction, and all Trustees partake in an annual programme of training and development. The Trustees have access to policies, procedures, minutes, budgets, accounts and other relevant plans and documents that they need to fulfil their role as Trustees.

Organisational structure

Our governance structure and arrangements, including roles and responsibilities, are set out in our Governance Overview and Scheme of Delegation. The Board of Trustees is accountable for all aspects of the Trust's work and monitors the performance of the schools through full Board of Trustees meetings held at least six times per year.

There are **three** main committees of the Board of Trustees for monitoring the performance of the Trust:

1. The **Finance, Resources, Audit and Risk Committee's** prime responsibility is to have strategic oversight of all matters related to Audit, Risk, Finance and Resources (including estates and people) of the Tenax Schools Trust.

The Committee will discharge its responsibility through seeking to:

- assist the decision making of the Board, by enabling more detailed consideration to be given to the best means of fulfilling the Board's responsibility to ensure sound management of their finances and resources, including proper planning, monitoring and probity.
- oversee and approve the Trust's programme of internal scrutiny, ensure that risks are being addressed appropriately through internal scrutiny, report to the Board on the adequacy of the Trust's internal control framework including financial and non-financial controls.
- ensure that the Trust is operating within its Funding Agreements and in line with the Academy Trust Handbook.

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

2. The **Education Committee's** prime responsibility is to exercise the Trust Board's responsibility to secure a high quality of education across the Trust. The Committee will discharge its responsibility by considering primarily:

1. The primary and secondary Education Reports written by the Headteacher of Bennett and Director of Primary Education respectively which will set out key educational issues and risks from across the schools in the Trust, and ways in which they are being addressed
2. The Safeguarding Report prepared by the Trust's nominated executive lead on safeguarding which will provide an overview of safeguarding across the Trust
3. The extract from the Trust Risk Register setting out risks overseen by the Education Committee.

3. The **Teacher Training and Development Committee's** purpose is to ensure accountability for the Trust's Teaching School Hubs (TSH) and Initial Teacher Training (ITT) provision (Teach Kent & Sussex) against its strategic objectives and oversee the wider continuous professional development of Tenax teaching and support staff.

In addition, there are further committees for specific purposes, including a committee established to oversee the annual CEO Performance Management process. Each Committee has Terms of Reference, including details of delegation where applicable, which is reviewed annually by the Board of Trustees.

Each school in the Trust has a **Local Committee**, previously known as local governing body (LGB) which is accountable to the Board of Trustees. This has been established as a subcommittee of the Board in accordance with the Trust's Article of Association to work with headteachers and central colleagues on key aspects of schools' work. This Local Committee will comprise in each case: The headteacher (ex officio), one further elected staff local governor (term: 3 years), two elected parent governors (term: 3 years); five or more governors appointed by the Board of Trustees each for a term of 3 years. The chair of each LGB is appointed by the Board of Trustees.

The Trustees have delegated the day-to-day management of the Trust to the Chief Executive Officer (CEO) who is supported by the Executive group, as detailed in the Reference and Administrative details on page 2. Trustees keep the balance of accountabilities across the Executive group under regular review, in order to manage day-to-day operational activities. The CEO is, with the headteacher of the individual school, responsible for the overall leadership and management of the school. Each school has a leadership management team who are responsible for operational matters relating to curriculum, teaching, learning, student attainment, achievement, broader development, welfare, recruitment and finance.

The CEO is the Accounting Officer for the Trust.

Arrangements for setting pay and remuneration of key management personnel

The Board of Trustees annually review and agree a Pay Policy for the Trust with regard to setting employees' personnel pay. This year, the Board of Trustees agreed a supporting Executive Pay Policy which sets out the process for determining executive pay. This includes independent scrutiny by the Board, robust and documented decision making that demonstrates justifiable pay. It also sets out the principles on the setting of executive pay which includes using benchmarking evidence from roles in trusts of similar size and complexity.

Pay in respect of new senior posts is set on appointment following salary benchmarking within the Academy Trust sector using both sector wide data and using parameters in respect of size and location of the Trust. This data originates from salary surveys of executive pay published by the Confederation of School Trusts (CST), which is produced in conjunction with Brightmine and Browne Jacobson.

A further external independent benchmarking analysis, using several additional data sources, was commissioned for the recommended pay range for the CFOO recruitment.

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

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publications Requirements) Regulations 2017, where an Academy Trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations.

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
5	5 FTE

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	5
1%-50%	0
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£6,956
Provide the total pay bill	£20,247,965
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0.03%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	0%
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Related parties and other connected charities and organisations

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

Engagement with employees (including disabled persons)

Employee involvement

Where appropriate the Trust consults on matters such as policy, pay, health, safety and welfare with the relevant staff and trade unions and employees are encouraged to share ideas. The Trust provides information to employees by way of written communications, staff meetings and briefings and, on specific matters, directly by management and has continued to build on the use of technologies for virtual interaction and electronic communication with colleagues, which was developed during the Covid-19 pandemic.

The Trust meets with union colleagues on a schedule of 3 meetings per year, with open communication when issue-led discussions are required.

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Trustees' report (continued)
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Equal Opportunities

The Board of Trustees recognises that equal opportunities should be an integral part of good practice within the workplace. The Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the needs and contribution of all people are fully valued.

Disabled persons

All schools in the Trust have provision for disabled persons. The policy of the Trust is to promote the recruitment and retention of all students and employees with disabilities. Each school does this by having an Accessibility Plan, which includes adapting the physical environment, making support resources available and through training and development. These plans have been informed by independent accessibility audits carried out in January 2022 at all Trust schools, by Equality Act Audits. The audits resulted in a detailed report for each school along with suggested actions, which have been incorporated into School Accessibility Plans, and form part of the Trust estates management framework.

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

The Directors fulfil their duty to promote the success of the Charitable Company, under Section 172 of the Companies Act 2006 (the Act) and consider the interests of Tenax School Trust's key stakeholders when making decisions. The Trust has a clear purpose which is to provide outstanding education in both primary and secondary schools in Kent and East Sussex. This requires the Board, Executive Group and other employees to maintain an approach to strategic, financial and operational decision making that is values based and sustainable in approach, and therefore aligned to the requirements and expectations of Section 172. Our long term success relies upon our delivering the strategic objectives described in the Directors' report through our talented and committed employees; close working relationships with regulators and suppliers, providing benefits to both the pupils in our schools and the wider school community. In the light of our purpose and strategy as set out in the Directors' Report, our Directors take steps to understand the needs and priorities of each stakeholder group and do so via a number of mediums, including by direct engagement through school visits and discussions with employees; employee, parent and pupil surveys; and via committees and forums. Strategic priorities are discussed with the Board at the start of each year. These are informed by our long-term vision, the outcomes for pupils and other key performance measures from the previous year and the outcomes of our stakeholder surveys. The Board set key performance indicators and targets relating to these priorities and monitor performance against these.

OBJECTIVES AND ACTIVITIES

Ethos, aims and objectives

During 2024/25 the Trust reviewed and updated its vision and ethos statements.

There is now a trust 'strapline' vision statement: Excellence together: transformative education for every child.

This is supported by a vision statement:

"Inspired by our Christian values and beliefs we believe there is no limit to what can be accomplished for every child.

As a Church of England trust we are legally and spiritually one body and one family of schools in which all are known, valued and loved. This commits us to providing a transformative education where we work together to ensure every child has the opportunity to excel inside and outside the classroom. We are ambitious for all and work collaboratively to consistently open doors of opportunity.

Our trust name, Tenax, reminds us that just as God never gives up on us we are called to be tenacious and help every child flourish. Knowing that all in our school communities are unique, wonderfully made and loved by God calls us to build communities that are sources of hope and wisdom.

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Our commitment to combining academic with character excellence aims to ensure all can feel empowered to serve a thriving society and work for the common good. All are invited to be part of our school communities through a warmth of hospitality and a humility that respects the innate dignity of all."

The vision statement is underpinned by a further explanation of its theological Christian roots.

We have five strategic priority areas:

- Strengthen primary outcomes, particularly for vulnerable pupils
- Be more efficient and effective
- Recruit, develop and retain the best people
- Grow the Trust
- Strengthen governance

Within these priority areas we have sets of strategic objectives. Our plans are agile. We have flexibility in duration and start and end points. Termly executive reports assure the Board of progress against milestones.

We anticipate a lot of system level change in 2025-26 and as such need the space to attend to these changes in curriculum, assessment, SEND and inspection.

Public benefit

The principal public benefit arising from the Trust's charitable activities is the academic and personal education and faith development of the students educated at the schools operated by the Academy Trust in accordance with the principles set out in the Trust's Funding Agreement. This benefit is identifiable in terms of educational outcomes, it is clear what they are (for example quality of education including curriculum offered and examination and assessment results), they are related to the aims, and there is no identifiable detriment.

The beneficiaries of the Trust's educational activity are appropriate to the Trust's aims, in that they are pupils living in the locality of the Trust's schools; access to the public benefit of education is not restricted by ability to pay for it, no fees are charged for core educational activities, and the Trust has a wide ranging grants and concessions programme to enable those in financial difficulty to take part in supplementary activities.

The Trustees have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission, including the guidance 'Public benefit: running a charity (PB2)' - in exercising their powers and duties.

STRATEGIC REPORT

Achievements and performance

Primary Outcomes:

Reading, Writing, and Mathematics combined.

Total number of pupils	Total number of disadvantaged pupils	% of all pupils achieving combined measure	% of disadvantaged pupils achieving combined measure
233	55	61%	45%

In 2025 standards at the end of Year 6 improved by 6%. Standards for pupils in receipt of pupil premium improved by 16%.

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Trustees' report (continued)
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GCSE outcomes:

2025 again saw strong attainment at GCSE in Bennett's challenging curriculum. This data can now be directly compared to pre-pandemic 2019 levels of performance now that rigorous grade thresholds have been fully re-established nationally.

Indicator	2025	National 2025	2024	2019
5 grades 9-4 including English and maths	82%	NA *	84%	82%
English (9-4)	89%	74%	90%	88%
Maths (9-4)	87%	70%	89%	86%
Both English and Maths (9-4)	84%	65%	84%	81%
Attainment 8	54	46	55	54
2 grades 9-4 in science subjects	80%	NA	78%	85%
1 grade 9-4 in Modern Foreign Language	64%	NA	61%	42%
% Achieving English Baccalaureate grade 5+	38%	19%	38%	26%
English Baccalaureate Entries	89%	41%	87%	82%

*NA: national comparison statistics not yet available.

Post 16 outcomes:

The vast majority of students in the Bennett Sixth Form (82%) take a full suite of at least three A level courses. A level results were again very strong at each of the main thresholds with 79% of students achieving at least 3 A levels at A*-E, and 85% 2 A levels A*-E in a context where the remaining 31 students were all highly successful in completing a two A level equivalent Cambridge Technical Diploma, the majority at the Double Distinction level.

The average points score (APS) per A level entry was 36.64 points per entry, a B- grade on average. Average grades by qualification type are shown below:

Qualification Type	Average Grade	Average points per entry
A level	B-	36.64
Technical	Distinction*	39.29
Applied General	Distinction	36.5

The table below shows that strong attainment in A level results has been well sustained in the context of the return to pre-pandemic thresholds (2019) for awarding grades nationally.

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A Level results	2025	2024	2023	2019	2018
%A*-A	28	23	24	24	22
%A*-B	55	44	52	52	46
%A*-C	80	76	83	79	76
%A*-E	99	99	99	99	99

A Level	2025	2024	2023	2019	2018
Number of students	187	197	187	164	141
APS	36.64	34.89	35.89	35.72	34.44

National comparisons for 2025 sixth form outcomes are not yet available at time of writing.

Current Ofsted status for the Trust's schools:

School	Last inspected	Current Grading
Bennett Memorial	December 2023	Outstanding
Leybourne St Peter and St Paul	November 2021	Good
West Malling	January 2023	Good
Brenchley and Matfield	July 2024 (ungraded)	Good
Bishop Chavasse	July 2022	Good
Fordcombe	October 2022	Good
Jarvis Brook	May 2025 (ungraded)	Good
Sir Henry Fermor	April 2024 (ungraded)	Good

Review of Activities

Professional Networks

Our seven professional networks bring leaders and teachers together to develop and learn. They are integral to our school improvement strategy and our vision for excellence through collaboration. No school, no leader and no teacher should be an island. Networks have a brief to reduce school level workload, where collaboration is an option.

Trust Wide Professional Development

We have a trust wide approach to the development of teaching. We have worked with leaders and teachers to lay the foundations for the effective use of instructional coaching across the trust.

Primary Assessment

There are greater coherence and alignment within our primary assessment strategy. An important tool in our work to raise standards.

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

Shared/central services review

The Board commissioned an external review of our finance, HR, IT and estates service. This work has been invaluable in looking at benchmarks for satisfaction, specialism and efficiency.

People Survey

We have undertaken our first annual survey of staff across the trust. Outcomes were strong in all areas. It gives us the platform to build our broader People Strategy from an informed place.

Growth

We are delighted that a local primary school has Rochester Diocese consent to join the family of schools in 2026.

Initial Teacher Training

The Trust's 'School centred initial teacher training provision' (SCITT) known as Teach Kent & Sussex has continued to operate successfully. Now as a delivery partner for Ambition Institute in the academic year 2024/25 32 trainees completed their teacher training course and awarded with Qualified Teacher Status (QTS). In September 2025, 35 new primary and secondary trainees began their teacher training course.

Teaching School Hub

In February 2024, Bennett Memorial Diocesan School, within the Tenax Schools Trust, was redesignated by the DfE as the Teaching School Hub for two of the 87 Teaching School Hub areas nationally, covering in our case both East and West Kent.

School engagement with the work of the Teaching School hub continues to grow:

- i) By 2024/25 the hub had worked and engaged with 628 schools including a growing number (just over a hundred) from outside our designated Kent area.
- ii) During 2024/25 291 Early Career Teachers took part in the hub's Early Career Framework full induction programme in partnership with Ambition Institute. 322 ECTs were registered with the hub for its Appropriate Body ECT service. At the beginning of October 2025, 679 ECTs from 245 schools were working with the hub's Appropriate Body.
- iii) During the year 2024/25 295 teachers and school leaders were enrolled on our National Professional Qualifications (NPQs).

Key performance indicators

The Board of Trustees has identified that the following were the key performance indicators for the Trust which are tracked and monitored through standard monitoring reports:

- School and SCITT performance and quality of education as judged by Ofsted.
- Teaching School Hub performance in line with or above KPIs agreed with DfE.
- Latest performance outcomes – in line or above national expectations.
- School and SCITT improvement targets met or exceeded.
- Pupil attendance figures.
- Percentage of income received spent on total staff costs – aim for 75%.
- Pupil numbers (leading directly to DfE funding level) – aim to reach full capacity.
- Financial stability – aim for income to match expenditure each year with sufficient cash reserves

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Trustees' report (continued)
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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, they continue 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.

Promoting success of the company

The Board of Trustees continued to act in a way most likely to promote the success of the Trust, and in doing so, through its code of conduct, has due regard to:

- The charitable 'object' (the purpose) of the Trust: to advance education in the public interest; and to
- respect and safeguard the character of this Trust as a Church of England Trust
- The Nolan Principles of Public Life
- The responsibilities of Trustees as directors under company law and Trustees under charity law
- The interests of the Trust and its stakeholders in their decision-making including pupils and their parents,
- Its employees, local communities and government and making decisions that are right for the communities and children they serve.

Financial review

At 31 August 2025, total funds comprised £30,956,841 (2024: £30,353,146) consisting of unrestricted funds of £3,474,073 (2024: £2,114,635) and restricted funds of £27,482,768 (2024: £287,238,511).

There was an in-year surplus of £603,695 before actuarial losses on defined benefit pension scheme for the reporting year in comparison to the loss of £100,635 in 2024. As for prior years this includes the Schools Condition Allocation Funding for various capital projects. The relevant depreciation of the associated assets has been charged to the Statement of Financial Activities.

The figure of £4.8 million for cash at bank and in hand recorded at the balance sheet date reflected the fact that the Academy Trust was holding funds received in advance of the 2024/2025 financial year, including School Condition Allocation funding, universal infant free school meals and contributions towards trips and other activities and other creditor accruals. Prioritisation of SCA is agreed by the Finance, Resource, Audit and Risk Committee, through consideration of the Trust Forward Management Asset Plan (FAMP), including areas identified through condition surveys as requiring urgent or essential work.

The unrestricted funds and restricted fixed asset funds continue to be held for future improvements and capital projects.

The gain of £3,076,000 included in the restricted funds relates to the Trust's Local Government Pension Scheme fund asset (2024: £353,000). This surplus is not an immediate asset and so funds would not have been received in relation to this. The surplus on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teacher's scheme, separate assets are held to fund future liabilities as discussed in note 26. Any future liabilities can be met in the longer term from any combination of increased employer and employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of these particular funds. Unrestricted funds are for use on the general purposes of the Academy Trust, at the discretion of the Trustees.

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Trustees' report (continued)
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Reserves policy

The Board of Trustees have reviewed the Trust's reserves policy to protect its activities by providing financial resilience, and to make sufficient provision for future cash flow requirements and capital investment. Under the reserves policy, the Trust can hold reserves for a range of reasons, including risk management. For example:

- Cashflow – enabling the Trust to manage fluctuations in income by ensuring sufficient cash is available to pay bills and expenditure items as they fall due. For example, capital projects may have different payment profiles for capital income and associated expenditure, and so may have more call for available cash to pay invoices before capital income is received.
- Minimum trust reserves - setting aside a contingency amount to cover any unforeseen issues or extra costs in-year. This could be to balance budgets where in-year expenditure exceeds income.
- Building/estates/non-building capital projects – growing reserves to enable maintenance, development, and improvement of the Trust's infrastructure to deliver its capital and estates strategy. This could also include significant investment in the curriculum, IT or digital strategies.
- Development and growth – providing for the Trust's financial health. This could include preparing for new schools to join the trust, for existing schools to expand, training for staff or investing in the central services of the Trust to improve delivery or increase capacity.
- Future change and uncertainty – planning for a period of reduced pupil numbers or covering unexpected costs to ensure the Trust's overall budget is balanced.
- During the year, the Board of Trustees agreed the Trust will pool all reserves (restricted and unrestricted funds). Pooling of reserves provides greater resilience for the schools within the Trust, and enables the Trust to operate as a single consolidated entity.

The Trust considers a target reserve level of 10% of annual revenue income to be reasonable, which equates to £2,644,000 for 2025. Performance against this target will be monitored on a regular basis.

Investment policy

The Finance, Resources, Audit and Risk Committee consider the management of the Trust's funds bearing in mind the responsibilities that come with the receipt of central government funding. This includes

- Regularly monitoring cash flow and current account balances to ensure immediate financial commitments can be met (payroll and payments runs) and that the current account has adequate balances to meet forthcoming commitments
- Maintaining a working balance to respond to unexpected financial demands
- Ensuring the Trust's accounts are not overdrawn
- Keeping the automatic transfer facility for current accounts in operation to maximise interest in deposit accounts bearing higher interest rate
- Reviewing interest rates and comparing with other investment opportunities.

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Trustees' report (continued)
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Principal risks and uncertainties

The Trust practices through the Board of Trustees and the constituted sub-committees, robust risk management principles. It formally reviews its risk management regularly and considers whether risks are appropriately assessed and whether the control measures and mitigation strategies implemented are proportionate to the gravity of the risk. Risks are assessed, graded and prioritised in terms of their likelihood and their seriousness, should they occur.

The Trust has a risk register which is presented and considered regularly at meetings of the Board of Trustees. It has assessed the major risks and uncertainties to which the academy trust is exposed, in particular:

- Failure to comply with statutory safeguarding requirements. This year, we reviewed our assurance systems and strengthened them. This work included annual declarations, increased school level reviews, increased training resources and trust-level Designated Safeguarding Lead (DSL) training and supervision.
- Insufficient cash reserves driven by increasing costs and/or strain on school funding. This is mitigated by robust financial planning systems to match resources to priorities, and cautious budgeting; discipline and restraint in pay policy to ensure value for money in staff salary costs; scale benefits, shared resourcing and efficiencies through benefits of trust working.
- IT breach resulting in confidential data theft or corruption. This is being mitigated by disaster recovery plans and cyber response plans in place, robust and tested IT security procedures in place, and training on data protection awareness and cyber security practice delivered to all staff at least annually.

The Board of Trustees accepts managed risk as an inevitable part of its operations but maintains an objective to not run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Board of Trustees collectively, whilst more minor risks are dealt with by senior executive officers.

Fundraising

The Trust recognises the vital contribution made by its supporters, with voluntary donations accounting for approximately 0.76% (0.73% 2024) of the Trust's incoming resources. This support helps us to enable the Trust to offer a richer experience for pupils in and beyond the taught curriculum.

We believe that giving to charity should be a positive experience, and to help ensure that this is the case the Trust has put in place a policy that seeks to ensure that the highest possible standards of fundraising practice are being adopted. This policy acknowledges the damaging impact an excessively aggressive approach to fundraising can have on vulnerable people, whether from unreasonably persistent approaches being made or undue pressure to give being applied, and great care is undertaken to ensure that such practices are not adopted by the Trust. The Trust complies with all aspects of the Fundraising Regulator's Code of Practice. All fundraising activity is carried out within the Trust and it does not utilise the services of any external commercial fundraisers.

The Trust welcomes feedback on its fundraising approach and seeks to make improvements wherever it can. Any complaints received in respect of our fundraising activities are taken very seriously and are acted upon immediately. We are pleased to report that during the year no complaints were received in respect of our fundraising activity.

THE TENAX SCHOOLS TRUST
(A company limited by guarantee)

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

Streamlined Energy and Carbon Reporting

As the Trust is classed as a large company, our Streamlined Energy and Carbon Report is shown below, along with a comparison with last year's report. The overall emissions figure is 0.17 tonnes CO₂e per pupil. The pupil numbers in the calculation are from the October 2024 census and include the Jarvis Brook nursery, as the nursery building is included in the energy usage calculation.

Overall energy consumption has reduced in the last year in comparison with 2023/24. This is due to old boilers being replaced. We are developing a Trust sustainability strategy to identify further opportunities to reduce energy consumption, and to identify examples of good practice that can be shared across all Trust schools.

UK Greenhouse gas emissions and energy use data for 1 September 2024 to 31 August 2025		
Trust data from 2023/24 is provided for comparison purposes	Current reporting year 2024/25	Comparison reporting year 2023/24
Energy consumption used to calculate emissions (kWh)	3,000,096	4,070,013
Gas [kWh]	1,945,838	2,971,792
Oil [kWh]	20,442	20,815
Electricity [kWh]	1,033,816	1,077,406
Transport Fuel [kWh]	0	0
Scope 1 direct green house gas (GHG) emissions in metric tonnes CO₂e	360.96	548.73
Gas consumption	355.95	543.63
Oil consumption	5.01	5.10
Owned transport – mini-buses	0.00	0.00
Scope 2 energy indirect emissions in metric tonnes CO₂e	214.07	223.10
Purchased electricity	214.07	223.10
Scope 3 other indirect emissions in metric tonnes CO₂e	3.27	6.27
Business travel in employee owned vehicles	3.27	6.27
Total gross emissions in metric tonnes CO₂e	578.30	778.10
Total number of students within the trust in the October census	3,400.00	3,412.00
Intensity ratio Tonnes CO₂e per pupil	0.17	0.23

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measure

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

THE TENAX SCHOOLS TRUST
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Trustees' report (continued)
For the year ended 31 August 2025

Measures planned to improve energy efficiency in the next 12 months

- We continue to utilise video conferencing in order to reduce the need for travel between sites.
- We are working on a Trust sustainability strategy and climate action plan, to identify actions to take to reduce energy consumption.
- We are investing in LED lighting in Trust schools, and several schools have now completed their upgrades.
- Several schools have installed smart meters to improve their understanding of energy consumption and we aim to expand this across the Trust.

Plans for future periods

Growth

There are a Board and Executive appetite to grow the Trust. All national benchmarks, highlight the resilience that larger trusts have.

Alignment

Real term financial challenges, means we are all doing more with less. We need to identify our most inefficient use of resources and drive stronger alignment across better systems and processes.

Shared services

Exceptional shared services will better enable school leaders to lead and teachers to teach.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

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

The auditors, Kreston Reeves Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Members.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 9 December 2025 and signed on its behalf by:

Simon Curtis
(Chair of Trustees)

THE TENAX SCHOOLS TRUST
(A company limited by guarantee)

Governance Statement

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 6 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr Simon Curtis, Chair	6	6
Mr Matthew Bedford (Term ended 08.07.25)	5	6
Mr David Ralph (Term of office ended 09.12.24)	2	2
Mrs Tania Kibara	4	6
Mr Andrew Rathbone	5	6
Mr Andrew Robinson MBE	5	6
Mrs Anita Chown (Term began 20.09.24)	5	6
Ms Victoria Georgalakis (Term began 28.11.24)	4	5
Ms Lesley Hurst (Term began 28.11.24)	4	5
Mrs Melanie Jenkins (Term began 03.10.24)	5	5
Mrs Louise Payne (Term began 27.01.25)	4	4

THE TENAX SCHOOLS TRUST
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Governance Statement (continued)

Governance (continued)

Conflicts of Interest

The Board of Trustees has an established procedure for the identification and management of potential conflicts of interest, including, but not limited to, the maintenance of up-to-date declarations and registers of business interests for Local Governors, Trustees and Members, which are published on the Trust website and on individual school websites, as appropriate. Opportunity is provided at every meeting of the Trust Board, its Committees and Local Committee meetings, for Trustees and Local Governors to declare any new interests, changes to previously declared interests or interests against specific items on the agenda for that meeting. Where possible conflicts of interest are identified, Trustees and Local Governors will, as deemed appropriate by other Trustees, Committee members or Local Governors, not participate in discussion and voting on the relevant business item, or will withdraw from the relevant section of the meeting.

Governance review

As part of the strategic plan for the Trust, the Board of Trustees agreed to strengthen governance at all levels. This included strengthening the work of the Board of Trustees to ensure the strategic priorities for the Trust are delivered over time. Each year the Board considers its own effectiveness and development needs and in addition aims to commission an external review every 3-5 years.

Committees of the Board of Trustees

Every committee reviews its role in the light of changes in legislation, responsibilities and accountability annually.

The Finance, Resources, Audit and Risk Committee is a sub committee of the Board of Trustees. As the Trust's annual income is below £50m the Board has exercised the option, allowed within the Academy Trust Handbook, of combining Audit and Risk with Finance. Attendance at the Finance, Resources, Audit and Risk Committee during the year at meetings was as follows:

Member	Meetings attended	Out of a possible
Mr David Ralph (Chair of Committee until 14.11.25) (Term of office ended 09.12.24)	1	1
Mrs Tania Kibara (Chair of Committee from 14.11.25)	4	4
Mr Matthew Bedford	3	4
Mr Simon Curtis	4	4
Mrs Anita Chown	4	4

The Education Committee is a sub committee of the Board of Trustees. Attendance at the Education Committee during the year at meetings was as follows:

Member	Meetings attended	Out of a possible
Mr Andrew Rathbone (Chair of Committee)	3	3
Ms Lesley Hurst	0	2
Mr Simon Curtis	3	3

The Teacher Training and Development Committee is a sub committee of the Board of Trustees. Attendance at Teacher Training and Development Committee meetings in the year was as follows:

Member	Meetings attended	Out of a possible
Mr Andrew Robinson MBE (Chair of Committee)	3	3
Mr David Ralph (Term of office ended 09.12.24)	1	1
Ms Victoria Georgalakis	1	2
Mrs Melanie Jenkins	3	3

THE TENAX SCHOOLS TRUST
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Governance Statement (continued)

Governance (continued)

The Pay and HR Committee ensures detailed scrutiny of remuneration matters including Executive and senior management team remuneration, Trust-wide pay awards and policy, pensions arrangements and other human resources matters. Attendance at Pay and HR Committee meetings in the year was as follows:

Member	Meetings attended	Out of a possible
Mr Matthew Bedford (Chair of Committee)	2	2
Mr Simon Curtis	2	2
Mr David Ralph	2	2

The CEO Performance Review Committee undertakes the annual CEO performance review process taking into account the advice of an external consultant, commissioned for this purpose and recommends to the Executive Pay Committee whether the outcome of the CEO appraisal meets the criteria for pay progression as covered under the adopted pay policy.

Member	Meetings attended	Out of a possible
Mr Simon Curtis (Chair)	2	2
Mr Matthew Bedford	2	2
Mr Andrew Rathbone	2	2
Mrs Melanie Jenkins	2	2

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Academy 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 appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

Undertaking effective procurement using, where appropriate, competitive tendering, to ensure best value is achieved for contracts and services and obtaining alternative quotes for large scale projects.

- Using funding, especially the School Capital Allocation, to ensure the estate is safe and well-maintained.
- Challenging existing contracts and changing suppliers where necessary to ensure value for money for service delivery.
- Effective and efficient deployment of staff through regular use of deep dive analysis and benchmarking reviews of staffing structures and costs; and the sharing of resource where possible across schools and activities.
- Achieving cost savings and efficiencies through realising scale benefits from growing the Trust

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

THE TENAX SCHOOLS TRUST
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Governance Statement (continued)

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 year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Trust's system of internal 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 monthly financial reports which are reviewed and agreed by the Board of Trustees.
- Regular reviews by the Finance, Resources, Audit and Risk 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 guidelines.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

The Board of Trustees has considered the options for delivering internal scrutiny on its financial controls and this year has bought in internal audit service from Invicta Audit and Counter Fraud Partnership.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- Testing accounting & reporting, and bank reconciliations, on school trip and lettings income & expenditure
- Testing mapping of income received
- Review of cash management

The internal auditor reports to the Board of Trustees through the Finance, Resource, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The internal auditor has delivered the schedule of work as planned and any management actions identified in the areas under review have been followed up.

THE TENAX SCHOOLS TRUST
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Governance Statement (continued)

Review of effectiveness

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

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

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

Conclusion

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

Approved by order of the members of the Board of Trustees on 9 December 2025 and signed on their behalf by:



Simon Curtis
Chair of Trustees



Mark Cole
Accounting Officer

THE TENAX SCHOOLS TRUST
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Statement of Regularity, Propriety and Compliance

As accounting officer of The Tenax Schools Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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

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



Mark Cole
Accounting Officer
Date: 9 December 2025

THE TENAX SCHOOLS TRUST
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Statement of Trustees' responsibilities
For the year ended 31 August 2025

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

Company law requires the Trustees to prepare financial statements for each financial . 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:

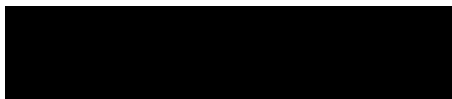
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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:



Simon Curtis
(Chair of Trustees)
Date: 9 December 2025

THE TENAX SCHOOLS TRUST
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Independent auditors' Report on the financial statements to the Members of The Tenax Schools Trust

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy'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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy'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.

THE TENAX SCHOOLS TRUST
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Independent auditors' Report on the financial statements to the Members of The Tenax Schools Trust
(continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy 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'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 or to cease operations, or have no realistic alternative but to do so.

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Independent auditors' Report on the financial statements to the Members of The Tenax Schools Trust
(continued)

Auditors' responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including cash, payroll and credit card expenditure; and
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Identifying key contracts and confirming that all required procurement and tendering procedures have been followed; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of internal controls and physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of corporate governance arrangements; and

THE TENAX SCHOOLS TRUST
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Independent auditors' Report on the financial statements to the Members of The Tenax Schools Trust
(continued)

- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

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

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

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

THE TENAX SCHOOLS TRUST
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Independent auditors' Report on the financial statements to the Members of The Tenax Schools Trust
(continued)

Use of our report

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

A handwritten signature in black ink, reading "Kreston Reeves Audit LLP", with a horizontal line drawn underneath it.

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

for and on behalf of

Kreston Reeves Audit LLP

Statutory Auditor

9 December 2025

THE TENAX SCHOOLS TRUST
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to The Tenax Schools Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 13 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Tenax Schools Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Tenax Schools 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 The Tenax Schools 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 The Tenax Schools 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 Tenax Schools Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Tenax Schools Trust's funding agreement with the Secretary of State for Education dated 27 October 2015 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

THE TENAX SCHOOLS TRUST
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to The Tenax Schools Trust and the Secretary of State for Education (continued)
Approach

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

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

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

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

Work undertaken

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which 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.



Kreston Reeves Audit LLP
Reporting Accountant
Statutory Auditor

Date: 9 December 2025

THE TENAX SCHOOLS TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	5	182,123	-	510,065	692,188	568,746
Other trading activities	3	306,017	-	-	306,017	287,367
Investments	7	22,739	39,000	-	61,739	64,439
Charitable activities	4	-	22,736,523	-	22,736,523	21,335,551
Teaching schools	4	555,335	678,813	-	1,234,148	1,548,244
Other income	6	1,410,365	-	-	1,410,365	1,200,025
Total income		2,476,579	23,454,336	510,065	26,440,980	25,004,372
Expenditure on:						
Charitable activities	9	771,517	23,229,652	628,616	24,629,785	23,690,207
Teaching schools	8	30	1,125,470	-	1,125,500	1,414,800
Total expenditure		771,547	24,355,122	628,616	25,755,285	25,105,007
Net income/(expenditure)		1,705,032	(900,786)	(118,551)	685,695	(100,635)
Transfers between funds	19	(345,594)	296,320	49,274	-	-
Net movement in funds before other recognised gains/(losses)		1,359,438	(604,466)	(69,277)	685,695	(100,635)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	26	-	(82,000)	-	(82,000)	(143,000)
Net movement in funds		1,359,438	(686,466)	(69,277)	603,695	(243,635)
Reconciliation of funds:						
Total funds brought forward		2,114,635	821,439	27,417,072	30,353,146	30,596,781
Net movement in funds		1,359,438	(686,466)	(69,277)	603,695	(243,635)
Total funds carried forward		3,474,073	134,973	27,347,795	30,956,841	30,353,146

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

The notes on pages 35 to 66 form part of these financial statements.

THE TENAX SCHOOLS TRUST
(A company limited by guarantee)
Registered number: 07542155

Balance sheet
As at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	27,347,797	27,239,767
		27,347,797	27,239,767
Current assets			
Debtors	16	818,760	826,971
Cash at bank and in hand		4,830,057	4,132,258
		5,648,817	4,959,229
Current liabilities			
Creditors: amounts falling due within one year	17	(1,937,233)	(1,718,695)
Net current assets		3,711,584	3,240,534
Total assets less current liabilities		31,059,381	30,480,301
Creditors: amounts falling due after more than one year	18	(102,540)	(127,155)
Net assets excluding pension asset		30,956,841	30,353,146
Total net assets		30,956,841	30,353,146
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	27,347,795	27,417,072
Restricted income funds	19	134,973	821,439
Total restricted funds	19	27,482,768	28,238,511
Unrestricted income funds	19	3,474,073	2,114,635
Total funds		30,956,841	30,353,146

The financial statements on pages 32 to 66 were approved by the Trustees, and authorised for issue on 09 December 2025 and are signed on their behalf, by:

[Redacted Signature]

(Accounting Officer)

[Redacted Signature]

(Chair of Trustees)

The notes on pages 35 to 66 form part of these financial statements.

THE TENAX SCHOOLS TRUST
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	870,301	(515,342)
Cash flows from investing activities	23	(147,887)	(1,017,081)
Cash flows from financing activities	22	(24,615)	(14,447)
Change in cash and cash equivalents in the year		697,799	(1,546,870)
Cash and cash equivalents at the beginning of the year		4,132,258	5,679,128
Cash and cash equivalents at the end of the year	24, 25	4,830,057	4,132,258

The notes on pages 35 to 66 form part of these financial statements

THE TENAX SCHOOLS TRUST
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2025

The Tenax Schools Trust is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is Bennett Memorial Diocesan School, Culverden Down, Tunbridge Wells, Kent, TN4 9SH. The principal activity of the Academy Trust is to provide a secondary and primary education for pupils that satisfies the requirements of the Education Act 2002.

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, 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.

The Tenax Schools Trust meets the definition of a public benefit entity under FRS 102.

The Academy Trust's functional and presentational currency is Pounds Sterling.

The Academy Trust's financial statements are presented to the nearest pound.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern.

The Trustees confirm that 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.

THE TENAX SCHOOLS TRUST
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2025

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the Academy 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.

Trading and other income

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

1.4 Expenditure

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

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

THE TENAX SCHOOLS TRUST
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2025

1. Accounting policies (continued)

1.6 Tangible fixed assets

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

Premises occupied under a licence by church academies

The Rochester Diocesan Board of Education and Chichester Diocesan Board of Education own the legal titles of land and freehold property for the church academies the trust operate. In these circumstances, the Academy Trust's rights over the premises does not meet the definition of an asset as the Academy Trust does not have control over the premises. Accordingly the Academy Trust does not recognise these premises as a fixed asset on its balance sheet. There are no formal leases in place and the Rochester Diocesan Board of Education and Chichester Diocesan Board of Education do not charge any rent for the use of these properties.

Premises leased from local authorities

Land, buildings and playing fields occupied under 125 year leases from a local authority are recognised as a fixed asset in the Academy Trust balance sheet at fair value.

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

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

Depreciation is provided on the following bases:

Freehold property	- Not depreciated
Long-term leasehold property	- Not depreciated
Long-term leasehold property	- 2% straight line
Furniture and equipment	- 20% straight line
Computer equipment	- 33% straight line
Assets under construction	- Not depreciated

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.7 Debtors

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

THE TENAX SCHOOLS TRUST
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2025

1. Accounting policies (continued)

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.

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 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 Provisions

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

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

1.11 Taxation

The Academy 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 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.

1.12 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Operating leases

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

THE TENAX SCHOOLS TRUST
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2025

1. Accounting policies (continued)

1.14 Pensions

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

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

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

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

1.15 Fund accounting

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

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

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

Notes to the financial statements
For the year ended 31 August 2025

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

Multi-employer defined benefit pension scheme

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

Tangible fixed assets

The Academy Trust has recognised tangible fixed assets with a carrying value of £27,347,797 at the reporting date (see note 15). These assets are stated at their cost less provision for depreciation and impairment. The Academy Trust's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the Academy Trust determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the trustees consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

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

THE TENAX SCHOOLS 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 (continued)

Critical areas of judgement:

Lease commitments

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

Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other Academy Trusts in the region. In the judgement of the governors, the Academy Trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 26 for further details.

Local Government Pension Scheme

The plan surplus as at 31 August 2025 was £3,076,000 (2024: £353,000). A pension plan asset is recognised to the extent that the company is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In the opinion of the trustees, the academy trust will not recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

THE TENAX SCHOOLS TRUST
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2025

3. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Hire of facilities	215,728	215,728	186,335
Insurance claims	90,289	90,289	101,032
Total 2025	<u>306,017</u>	<u>306,017</u>	<u>287,367</u>

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
DfE grants				
General Annual Grant (GAG)	-	18,588,223	18,588,223	17,812,466
Start up grants	-	-	-	15,000
Pupil Premium	-	692,465	692,465	661,744
Universal Infant Free School Meals	-	224,235	224,235	211,311
PE and Sports Grant	-	125,210	125,210	127,560
Other DfE grants	-	1,579,332	1,579,332	1,227,213
	<u>-</u>	<u>21,209,465</u>	<u>21,209,465</u>	<u>20,055,294</u>
Other government grants				
Local Authority grants	-	1,527,058	-	1,280,257
	<u>-</u>	<u>1,527,058</u>	<u>-</u>	<u>1,280,257</u>
Teaching Schools				
DfE grants	-	555,335	-	885,366
Other income	678,813	-	-	662,921
	<u>678,813</u>	<u>555,335</u>	<u>-</u>	<u>1,548,287</u>
Total 2025	<u>678,813</u>	<u>23,291,858</u>	<u>23,970,671</u>	<u>22,883,838</u>
<i>Total 2024</i>	<u>-</u>	<u>22,883,838</u>	<u>22,883,838</u>	

THE TENAX SCHOOLS TRUST
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2025

5. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	182,123	-	182,123	168,959
Capital grants	-	510,065	510,065	399,787
Total 2025	<u>182,123</u>	<u>510,065</u>	<u>692,188</u>	<u>568,746</u>
<i>Total 2024</i>	<u>168,959</u>	<u>399,787</u>	<u>568,746</u>	

6. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Contributions towards school trips	1,092,529	1,092,529	876,982
Contributions towards clubs and educational activities	3,238	3,238	2,629
Other incoming resources	314,598	314,598	320,414
Total 2025	<u>1,410,365</u>	<u>1,410,365</u>	<u>1,200,025</u>
<i>Total 2024</i>	<u>1,200,025</u>	<u>1,200,025</u>	

7. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment income	22,739	-	22,739	27,439
Pension income	-	39,000	39,000	37,000
Total 2025	<u>22,739</u>	<u>39,000</u>	<u>61,739</u>	<u>64,439</u>
<i>Total 2024</i>	<u>27,439</u>	<u>37,000</u>	<u>64,439</u>	

THE TENAX SCHOOLS TRUST
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Notes to the financial statements
For the year ended 31 August 2025

8. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	<i>Total 2024 £</i>
Direct costs	16,299,441	-	1,849,334	18,148,775	17,346,785
Allocated support costs	2,282,097	2,049,200	2,149,713	6,481,010	6,343,422
Teaching school	778,124	-	347,376	1,125,500	1,414,800
Total 2025	<u>19,359,662</u>	<u>2,049,200</u>	<u>4,346,423</u>	<u>25,755,285</u>	<u>25,105,007</u>
<i>Total 2024</i>	<u>18,357,093</u>	<u>2,050,414</u>	<u>4,697,500</u>	<u>25,105,007</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Educational operations	18,148,775	6,481,010	24,629,785	23,690,207
<i>Total 2024</i>	<u>17,346,785</u>	<u>6,343,422</u>	<u>23,690,207</u>	

Analysis of direct costs

	Educational operations 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	16,299,441	16,299,441	15,487,772
Educational supplies and services	1,232,972	1,232,972	1,210,429
Examination fees	234,057	234,057	236,868
Educational consultancy**	218,318	218,318	258,395
Staff development and training	76,167	76,167	80,840
Technology costs	68,218	68,218	61,453
Other direct costs	19,602	19,602	11,028
	<u>18,148,775</u>	<u>18,148,775</u>	<u>17,346,785</u>

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9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

**Education consultancy reflects the use of our partner schools and facilitators to support the work of our Teaching School Hub and SCITT, including the delivery of teacher training and professional qualifications and development programmes.

Analysis of support costs

	Educational operations 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	2,282,097	2,282,097	2,181,314
Depreciation	571,833	571,833	606,959
Technology costs	211,282	211,282	290,923
Recruitment and support	9,128	9,128	7,603
Maintenance of premises and equipment	489,316	489,316	667,385
Cleaning	582,257	582,257	477,972
Rates and water	131,386	131,386	117,245
Energy costs	1,002,504	1,002,504	881,663
Insurance	128,777	128,777	130,891
Security and transport	25,021	25,021	32,913
Catering	697,778	697,778	626,830
Governance costs	111,417	111,417	52,776
Other support costs	238,214	238,214	268,948
	6,481,010	6,481,010	6,343,422

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	<i>2024 £</i>
Operating lease rentals	47,808	55,864
Depreciation of tangible fixed assets	571,833	606,947
Fees paid to auditors for:		
- audit	32,000	31,100
- other services	2,900	2,900

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11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	14,105,607	13,700,819
Social security costs	1,485,793	1,246,543
Pension costs	3,548,246	3,118,323
	19,139,646	18,065,685
Agency staff costs	216,016	288,408
Severance payments	4,000	3,000
	19,359,662	18,357,093

Staff restructuring costs comprise:

	2025	2024
	£	£
Severance payments	4,000	3,000
	4,000	3,000

b. Severance payments

The Academy paid 1 severance payments in the year, disclosed in the following bands:

	2025
	No.
£0 - £25,000	1

c. Staff numbers

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

	2025	2024
	No.	No.
Teachers	193	199
Administration and support	271	294
Management	30	29
	494	522

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11. Staff (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2025	2024
	No.	No.
Teachers	178	171
Administration and support	175	164
Management	28	27
	381	362

d. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	14	9
In the band £70,001 - £80,000	10	6
In the band £80,001 - £90,000	3	-
In the band £90,001 - £100,000	1	2
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	-
In the band £150,001 - £160,000	1	-

e. Key management personnel

The key management personnel of the Academy comprise the Executive group as listed on page 2. The total salaries received by key management personnel for their services to the Academy Trust was £384,993 (2024: £341,091). Employer pension contributions were a total of £102,517 (2024: £81,681) and employer national insurance contributions were a total of £65,280 (2024: £42,580).

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12. Central services

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

- Educational support services
- Finance, human resources and administrative support
- Others as arising

The Academy charges for these services on the following basis:

A percentage between 3.5% and 5% of General Annual Grant income for basic services as per above, paying the higher end of the bracket as additional finance and human resources support increases.

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
Bennett Memorial Diocesan School	385,042	363,422
Bishop Chavasse CE Primary School	66,427	56,759
Brenchley and Matfield CE Primary School	44,937	42,429
Fordcombe CE Primary School	23,171	24,386
Jarvis Brook Primary School	25,081	25,832
Leybourne Ss Peter and Paul CE Primary School	33,738	32,836
SCITT	6,021	10,993
Sir Henry Fermor CE Primary School	69,216	59,188
West Malling CE Primary School	37,065	33,655
Total	690,698	649,500

13. Trustees' remuneration and expenses

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

		2025	2024
		£	£
Sir Ian Bauckham CBE, CEO until 31 December 2023	Remuneration	-	35,000 - 40,000
	Pension contributions paid	-	5,000 - 10,000

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

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14. Trustees' and Officers' insurance

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

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Notes to the financial statements
For the year ended 31 August 2025

15. Tangible fixed assets

	Freehold land and property £	Long-term leasehold land and property £	Assets under construction £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation							
At 1 September 2024	4,019,000	24,533,931	750,017	497,916	864,390	3,988	30,669,242
Additions	-	313,368	194,809	19,358	152,328	-	679,863
Transfers between classes	-	774,928	(774,928)	-	-	-	-
At 31 August 2025	<u>4,019,000</u>	<u>25,622,227</u>	<u>169,898</u>	<u>517,274</u>	<u>1,016,718</u>	<u>3,988</u>	<u>31,349,105</u>
Depreciation							
At 1 September 2024	-	2,282,830	-	407,570	735,087	3,988	3,429,475
Charge for the year	-	427,011	-	35,345	109,477	-	571,833
At 31 August 2025	<u>-</u>	<u>2,709,841</u>	<u>-</u>	<u>442,915</u>	<u>844,564</u>	<u>3,988</u>	<u>4,001,308</u>
Net book value							
At 31 August 2025	<u>4,019,000</u>	<u>22,912,386</u>	<u>169,898</u>	<u>74,359</u>	<u>172,154</u>	<u>-</u>	<u>27,347,797</u>
At 31 August 2024	<u>4,019,000</u>	<u>22,251,101</u>	<u>750,017</u>	<u>90,346</u>	<u>129,303</u>	<u>-</u>	<u>27,239,767</u>

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16. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	92,562	20,041
Other debtors	39,881	109,908
Prepayments and accrued income	686,317	697,022
	818,760	826,971

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	13,817	13,817
Trade creditors	20,778	19,512
Other taxation and social security	328,232	261,074
Pension fund loan payable	355,386	314,722
Other creditors	25,232	23,740
Accruals and deferred income	1,193,788	1,085,830
	1,937,233	1,718,695

	2025 £	2024 £
Deferred income at 1 September 2024	711,900	513,708
Resources deferred during the year	1,186,114	711,900
Amounts released from previous periods	(711,900)	(513,708)
	1,186,114	711,900

At the balance sheet date the Academy Trust was holding funds received in advance of the 2026/2027 financial year in respect of School Condition Allowance Funding, free school meals and contributions towards trips and other activities.

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18. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Other loans	102,540	127,155
	<u><u>102,540</u></u>	<u><u>127,155</u></u>

Other Loan(s) consists of an interest free Salix loan to Bennett with the remainder of liabilities being long term minimal interest CIF loans from the DfE to Bennett Memorial Diocesan School, Brenchley and Matfield and Sir Henry Fermor.

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2025	2024
	£	£
Payable or repayable by instalments	53,509	73,203
	<u><u>53,509</u></u>	<u><u>73,203</u></u>

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19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	2,114,635	2,476,579	(771,547)	(345,594)	-	3,474,073
Restricted general funds						
General Annual Grant (GAG)	812,167	18,641,064	(19,623,850)	305,592	-	134,973
Other DfE grants	9,272	3,235,754	(3,235,754)	(9,272)	-	-
Other Government grants	-	1,538,518	(1,538,518)	-	-	-
Pension reserve	-	39,000	43,000	-	(82,000)	-
	821,439	23,454,336	(24,355,122)	296,320	(82,000)	134,973
Restricted fixed asset funds						
General Fixed Asset Fund	27,239,765	-	(571,833)	679,863	-	27,347,795
DfE capital grants	177,307	510,065	(56,783)	(630,589)	-	-
	27,417,072	510,065	(628,616)	49,274	-	27,347,795
Total Restricted funds	28,238,511	23,964,401	(24,983,738)	345,594	(82,000)	27,482,768
Total funds	30,353,146	26,440,980	(25,755,285)	-	(82,000)	30,956,841

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19. Statement of funds (continued)

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

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

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

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

DfE capital grants funds is to provide the Academy Trust with its own capital money to address improvements to buildings and other facilities. The balance on the fund represents unspent capital grant money to be spent in the first school term of 2025/2026.

The SCITT processes bursary payments for trainees and receives tuition funding payments.

The Restricted fixed asset fund represents the leasehold land and buildings and other assets which were donated upon conversion to academy status, the value of fixed assets purchased since conversion including depreciation to the balance sheet date.

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

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19. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General Funds	2,435,304	2,280,242	(718,772)	(1,882,139)	-	2,114,635
Restricted general funds						
General Annual Grant (GAG)	1,007,178	17,887,225	(19,171,011)	1,088,775	-	812,167
Other DfE grants	9,272	3,124,406	(3,296,426)	172,020	-	9,272
Other Government grants	-	1,275,712	(1,314,003)	38,291	-	-
Pension reserve	-	37,000	106,000	-	(143,000)	-
	1,016,450	22,324,343	(23,675,440)	1,299,086	(143,000)	821,439
Restricted fixed asset funds						
General Fixed Asset Fund	26,402,454	-	(606,959)	1,444,270	-	27,239,765
DfE capital grants	742,573	399,787	(103,836)	(861,217)	-	177,307
	27,145,027	399,787	(710,795)	583,053	-	27,417,072
Total Restricted funds						
	28,161,477	22,724,130	(24,386,235)	1,882,139	(143,000)	28,238,511
Total funds						
	30,596,781	25,004,372	(25,105,007)	-	(143,000)	30,353,146

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Notes to the financial statements
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19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
The Tenax Schools Trust***	3,609,046	226,921
Bennett Memorial Diocesan School*	-	782,485
Bishop Chavasse CE Primary School**	-	384,578
Brenchley and Matfield CE Primary School	-	257,495
Fordcombe CE Primary School	-	108,675
Jarvis Brook Primary School	-	131,724
Leybourne Ss Peter and Paul CE Primary School	-	63,406
SCITT	-	57,506
Sir Henry Fermor CE Primary School	-	329,159
West Malling CE Primary School	-	99,826
Kent Teaching School Hubs (East and West Kent)****	-	494,299
Total before fixed asset funds and pension reserve	3,609,046	2,936,074
Restricted fixed asset fund	27,347,795	27,417,072
Total	30,956,841	30,353,146

The Trust pooled all reserves of its schools as agreed by The Board on 12th May 2025. Pooling of reserves provides greater resilience for the schools within the Trust, and enables the Trust to operate as a single consolidated entity.

*This figure includes School fund (payments from parents for school trips and specific revision aids) and finally the 3G sinking fund.

**The 2024 figure includes additional funding to support the status of growing free school.

***The 2024 figure includes includes an academy conversion support grant received for a school to join the Trust.

****This figure includes Teacher Training and Development Programmes trading income, in addition to the Hub Grant Funding

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19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Tenax Schools Trust	19,143,645	333,356	1,610,275	4,096,176	25,183,452	462,811
Bennett Memorial Diocesan School	-	-	-	-	-	12,557,504
Bishop Chavassee CE Primary School	-	-	-	-	-	2,223,160
Brenchley and Matfield CE Primary School	-	-	-	-	-	1,214,594
Fordcombe CE Primary School	-	-	-	-	-	588,972
Jarvis Brook Primary School	-	-	-	-	-	1,064,060
Leybourne Ss Peter and Paul CE Primary School	-	-	-	-	-	1,262,671
SCITT	-	-	-	-	-	523,405
Sir Henry Fermor CE Primary School	-	-	-	-	-	2,248,303
West Malling CE Primary School	-	-	-	-	-	1,476,279
Kent Teaching School Hubs (East and West Kent)	-	-	-	-	-	876,289
Academy Trust	19,143,645	333,356	1,610,275	4,096,176	25,183,452	24,498,048

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Notes to the financial statements
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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	27,347,797	27,347,797
Current assets	3,474,073	2,174,746	(2)	5,648,817
Creditors due within one year	-	(1,937,233)	-	(1,937,233)
Creditors due in more than one year	-	(102,540)	-	(102,540)
Total	3,474,073	134,973	27,347,795	30,956,841

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	27,239,767	27,239,767
Current assets	2,114,635	2,667,289	177,305	4,959,229
Creditors due within one year	-	(1,718,695)	-	(1,718,695)
Creditors due in more than one year	-	(127,155)	-	(127,155)
Total	2,114,635	821,439	27,417,072	30,353,146

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Notes to the financial statements
For the year ended 31 August 2025

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

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of financial activities)	685,695	(100,635)
Adjustments for:		
Depreciation	571,833	606,947
Capital grants from DfE and other capital income	(504,237)	(399,787)
Interest receivable	(27,739)	(27,396)
Defined benefit pension scheme cost less contributions payable	(43,000)	(106,000)
Defined benefit pension scheme finance cost	(39,000)	(37,000)
Decrease/(increase) in debtors	4,585	(548,813)
Increase in creditors	222,164	97,342
Net cash provided by/(used in) operating activities	870,301	(515,342)

22. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(24,615)	(14,447)
Net cash used in financing activities	(24,615)	(14,447)

23. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	27,739	27,396
Purchase of tangible fixed assets	(679,863)	(1,444,264)
Capital grants from DfE Group	504,237	399,787
Net cash used in investing activities	(147,887)	(1,017,081)

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Notes to the financial statements
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24. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	4,830,057	4,132,258
Total cash and cash equivalents	4,830,057	4,132,258

25. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	4,132,258	697,799	4,830,057
Debt due within 1 year	(328,539)	(40,664)	(369,203)
Debt due after 1 year	(127,155)	24,615	(102,540)
	3,676,564	681,750	4,358,314

Notes to the financial statements
For the year ended 31 August 2025

26. Pension commitments

The Academy'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 Kent County Council and East Sussex County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £355,386 were payable to the schemes at 31 August 2025 (2024 - £314,722) and are included within creditors.

Teachers' Pension Scheme

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

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

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 £2,644,640 (2024 - £2,735,288).

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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26. 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 £1,126,000 (2024 - £1,176,000), of which employer's contributions totalled £881,000 (2024 - £915,000) and employees' contributions totalled £245,000 (2024 - £261,000). The agreed contribution rates for future years are 22.5 (KCC) and 14.5 - 14.8 (ESCC) per cent for employers and 5.5 to 12.5 per cent for employees.

As set out in note 2, the plan surplus as at 31 August 2025 was £3,076,000 (2024: £353,000). The trustees, are not expecting to recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

Kent County Council Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.50	3.85
Rate of increase for pensions in payment/inflation	2.50	2.85
Discount rate for scheme liabilities	5.95	5.05

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	21.4	20.7
Females	23.7	23.3
<i>Retiring in 20 years</i>		
Males	23.0	22.0
Females	25.4	24.7

East Sussex County Council Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.55	3.80
Rate of increase for pensions in payment/inflation	2.55	2.80
Discount rate for scheme liabilities	6.05	5.10

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26. Pension commitments (continued)

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	21.8	20.8
Females	24.1	23.8
<i>Retiring in 20 years</i>		
Males	23.4	21.8
Females	25.8	25.4

Sensitivity analysis

Kent County Council Pension Fund

	2025	2024
	£000	£000
Discount rate -0.1%	150,000	177,000
Mortality assumption - 1 year increase	217,000	292,000
Pension rate +0.1%	148,000	176,000

East Sussex County Council Pension Fund

	2025	2024
	£000	£000
Discount rate -0.1%	35,000	44,000
Salary rate +0.1%	1,000	2,000
Pension rate +0.1%	35,000	43,000

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Notes to the financial statements
For the year ended 31 August 2025

26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025 £	<i>At 31 August 2024 £</i>
Equities	8,499,000	7,287,000
Gilts	608,000	699,000
Corporate bonds	2,086,000	1,802,000
Property	1,262,000	1,263,000
Cash and other liquid assets	372,000	282,000
Derivatives	574,000	507,000
Investment funds	536,000	466,000
Total market value of assets	13,937,000	<i>12,306,000</i>

The actual return on scheme assets was £839,000 (2024 - £869,000).

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

	2025 £	<i>2024 £</i>
Current service cost	(827,000)	(799,000)
Interest income	642,000	580,000
Interest cost	(603,000)	(543,000)
Administrative expenses	(11,000)	(10,000)
Total amount recognised in the Statement of financial activities	(799,000)	<i>(772,000)</i>

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

	2025 £	<i>2024 £</i>
At 1 September	12,306,000	<i>10,454,000</i>
Interest cost	603,000	543,000
Employee contributions	245,000	261,000
Actuarial losses	45,000	457,000
Benefits paid	(323,000)	(183,000)
Losses on curtailments	827,000	799,000
Past service costs	234,000	(25,000)
At 31 August	13,937,000	<i>12,306,000</i>

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26. Pension commitments (continued)

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

	2025	2024
	£	£
At 1 September	12,306,000	10,454,000
Interest income	642,000	580,000
Actuarial gains	197,000	289,000
Employer contributions	881,000	915,000
Employee contributions	245,000	261,000
Benefits paid	(323,000)	(183,000)
Effects of non-routine settlements	(11,000)	(10,000)
At 31 August	13,937,000	12,306,000

27. Operating lease commitments

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

	2025	2024
	£	£
Not later than 1 year	56,212	173,400
Later than 1 year and not later than 5 years	76,150	84,585
	132,362	257,985

28. Members' liability

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

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29. Related party transactions

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

The following related party transactions took place in the financial period:

The Rochester Diocesan Board own the legal title of the land and freehold property where the Bennett Memorial Diocesan academy is situated therefore only the value of the land that is owned by the Academy Trust, comprising the school sports field and driveway, is included in these financial statements. There is no formal lease in place and the Rochester Diocesan Board do not charge rent for the use of the property.

30. Controlling party

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