

HONITON LITTLETOWN PRIMARY ACADEMY TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025



HONITON LITTLETOWN PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members T Sillitoe (resigned 10 October 2024)
S Prangley
M Ing (appointed 30 May 2025)
A Smith
P Burton (appointed 10 October 2024)
M Marsden (resigned 25 November 2024)
D Rundle (resigned 31 August 2025)

Trustees P Burton, Chair of Trustees (from 8 October 2024)
D Perkins, Principal
C Binmore, Staff Trustee
J Bird
T Sillitoe, Chair of Trustees (resigned 8 October 2024)
A Marshall (appointed 8 October 2024)
R Roberts
J Hutchinson
A Farley (resigned 6 October 2025)
M Cadby, Staff Trustee
MC Jeffries (appointed 13 January 2025)

Company registered number 07851471

Company name Honiton Littletown Primary Academy Trust

Principal and registered office Littletown Primary School
Honiton Bottom Road
Honiton
Devon
EX14 2EG

Company secretary Ann Denner

Senior management team D Perkins, Principal
M Hawkins, Vice Principal
K Prince, SENDCO

Independent auditors Griffin Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Bankers Lloyds Bank plc
8 High Street
Honiton
Devon
EX14 1JJ

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Solicitors Browne Jacobson
1 Manor Court
Dix's Field
Exeter
Devon
EX1 1ST

HONITON LITTLETOWN PRIMARY ACADEMY TRUST
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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 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report and a directors' report and strategic report under company law.

The academy trust operates an academy for pupils aged 3 to 11 serving a catchment area in Honiton Devon. It has a pupil capacity of 420 (excluding nursery) and had a roll of 389 (excluding Nursery) in the school census on 17th May 2025.

Structure, governance and management

a. Constitution

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

The charitable company's trust deed is the primary governing document of the Academy.

The Trustees of Honiton Littletown Primary Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Honiton Littletown Primary Academy Trust.

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

b. Members' liability

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

c. Trustees' indemnities

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance 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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

d. Method of Recruitment and Appointment or Election of Trustees

On 1st December 2011 the Trustees appointed all those Trustees that served the predecessor school to be Trustees of the newly formed Academy. These Trustees were appointed for a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process.

The Academy's Board of Trustees comprises the Headteacher, a minimum of 2 Parent Trustees, up to 4 Staff Trustees (providing that the total number of Trustees, including the Headteacher, who are employees of the Academy Trust, does not exceed one third of the total number of Trustees) and up to 11 other Trustees.

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 8 Trustees who are appointed by members.
- up to 3 Parent Trustees who are elected by Parents of registered pupils at the Academy.
- up to 4 staff Trustees appointed by Trustee board.
- up to 2 Community Trustees who are appointed by the Trustee board.
- the Headteacher who is treated for all purposes as being an ex officio Governor

Trustees are appointed for a four year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

e. Policies and Procedures Adopted for the Induction and Training of Trustees

The Academy has a Trustee Recruitment, Induction and Training policy available from the Clerk to the Trustees.

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of any specific courses offered by the Devon Education Services and other bodies.

f. Organisational Structure

The Board of Trustees normally meets once each month. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its Committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the Trustees, to approve the Annual Development Plan and budget.

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

Structure, governance and management (continued)

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the Headteacher and Senior Leadership Team (SLT). The SLT comprises the Headteacher, Deputy Headteacher, Special Needs Co-ordinator, Mental Wellbeing leader and 4 Phase Leaders. The SLT implement the policies laid down by the Trustees and report back to them on performance.

The Academy has a leadership structure which consists of the Trustees, The Senior Leadership Team and Team Leaders. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Principal is the Accounting Officer.

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

The Board of Trustees and the senior leadership team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year for their services as a Trustee.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

The Trustees benchmark against pay levels in other Academies of a similar size. The benchmark is the mid-point of the range paid for similar roles.

h. Related parties and other connected charities and organisations

The Academy has strong collaborative links with schools which form part of the Honiton Learning Community of which the Principal is a Director.

There are no sponsors, but there is a Parent Teacher Association associated with the Academy.

The Academy is associated with the Devon Primary School Centred Initial Teacher Training (DPSCITT).

Objectives and activities

a. Objects and Aims

The principal object and activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils of different abilities.

The principal object and activity of the Charitable Company is the operation of Honiton Littletown Primary Academy to provide free education and care for pupils of different abilities.

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

Objectives and activities (continued)

The aims of the Academy during the year ended 31 August 2025 are summarised below:

- to continue to raise the standard of educational attainment and achievement of all pupils.
- to provide a broad and balanced curriculum, including extra curricular activities.
- to develop students as more effective learners
- to develop the Academy site so that it enables students to achieve their full potential.
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care.
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review.
- to provide value for money for the funds expended.
- to develop greater coherence, clarity and effectiveness in school systems.
- to comply with all appropriate statutory and curriculum requirements.
- to maintain close links with industry and commerce.
- to develop the Academy's capacity to manage change, and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

At Honiton Littletown Primary Academy we aim to achieve the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values. Our Academy is a community in which children, staff and parents should be part of a happy and caring environment.

b. Objectives, strategies and activities

Key priorities for the year are contained in our Academy Development Plan which is available from the Academy Office. Improvement focuses identified for this period were the following strategic goals:

- Strategic goal 1: Children can confidently articulate their achievement and progress in their learning over time in all subjects, how they can further improve and explain the pedagogy approaches in the school.
- Strategic goal 2: To fully implement a comprehensive phonics and early reading/writing programme to accelerate progress for all pupils from Reception to Year 2 through fidelity and pedagogy.
- Strategic goal 3: To increase number of children across Key Stage 2 attaining at age related expectation in Reading.
- Strategic goal 4: Greater depth of curriculum coverage in Foundation subjects.
- Strategic goal 5: Create opportunity for all children to succeed and develop through 12 types of play during lunchtimes via Outdoor play and learning (OPAL).
- Strategic goal 6: To improve the standard of daily teaching to ensure all teaching is compliant with current pedagogy research and evidence.
- Strategic goal 7: All school based interventions have clear rationale and intent as part of coordinated school approach resulting in increased impact on pupil progress.

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

Objectives and activities (continued)

- Strategic goal 8: School Values of Live, Love, Learn are increasingly explicitly on display and shown in classrooms, communal areas, website and communications.

The Academy has also conducted in the following activities:

- review of staffing levels in the light of budgetary pressure.
- continued development of systems for tracking and monitoring pupil attainment.
- ensure that pupils make substantial and sustained progress across many subjects, and learn exceptionally well.
- ensure pupils' excellent conduct and behaviour makes a strong contribution to an exceptionally positive climate for learning. Children can talk about their learning and make safe, positive choices.
- pursue excellence in all activities, demonstrating an uncompromising and highly successful drive to improve the highest levels of achievement and personal development for all. To demonstrate accountability for impact at all levels.
- delivering learning that is exciting, active and meaningful for children through a comprehensive, thematic, creative curriculum that is entrenched in research so that children are engaged and independent.
- ensure that all school spaces are organised effectively to support a variety of learning and emotional needs and pedagogical approaches. Providing and environment that is inspirational, adaptable and dynamic so that children can learn effectively and make good progress.
- ensure that the school uses an inclusive model of entitlement to meet the diverse needs of every learner, providing well-targeted action when evidence identifies the need for support so that children with SEND make at least expected progress and are in line with national data.
- ensure that all children regularly take part in physical activities and sports competitions. To support all children so that they thrive and develop life-long skills around healthy choices.

c. Public benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy aims to advance for the public benefit, education in Honiton and the surrounding area.

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

Achievements and performance

a. Achievements and performance

The Academy is in its fourteenth year of operation. The Academy is full in two year groups and is oversubscribed in one of the others and has a waiting list in operation.

Year 6 Attainment 2025

Subject	Y6 Littletown 2025
Reading	80.7%
Maths	84.2%
Writing	52.6%
Grammar, Punctuation and Spelling	74%
Reading, Writing, Maths Combined	49%

85% of children passed the Year 1 Phonics Screening Test

70% of children left Early Years with a 'Good Level of Development' in May 2025 which is above the national average.

The Academy was inspected by OFSTED in June 2024 and was judged to be Good with Outstanding Personal Development.

The Academy has a Nursery and 2 classes per year group. All classes have a teaching assistant, which is a valuable addition to the classroom.

We have several volunteers helping in the school on a weekly basis.

To ensure that standards are continually assessed, the Academy operates a rigorous school improvement and monitoring programme implemented by the Senior Leadership Team and Governors.

The school works alongside an external School Improvement Partner who visits the 3 times per year to engage in monitoring and evaluation activities including meeting with Trustees.

Continuing professional development for staff has been very successful with the school working on a regular basis with an external advisor and via the National College.

The school has a commitment to welfare of pupils and staff via a whole school Mental Health Strategy and is tackling the reducing workload agenda facilitated by the DfE.

The Academy has established close links with the Local Learning Community with a primary aim of driving up standards. It also works very closely with South West Institute for Teaching School Hub (SWIFT).

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

Achievements and performance (continued)

b. Key performance indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending the General Annual Grant (GAG) requires special attention. In the period under review no GAG funding was carried forward.

Due to funding, the number on role is an important KPI for the school. As at last census 17.5.25 this was 389 and with 42 in Nursery totalling 431.

Another key financial performance indicator is staffing costs as a percentage of GAG for 2025 this was 103% with the prior year being 101%.

The following KPIs were set at the start of the year:

	Target	Actual
Total unrestricted funds balance	276,000	£305,693
Pupil to teacher ratio	20.96	22:1
Teaching to non-teaching staff ratio	0.61	0.8
Student attendance %	97%	95.5%
Total income per pupil	£6,062	£6,042
Total GAG per pupil	£4,610	£4,937
Ratio of GAG to total income	0.76	0.69
Staff costs per pupil	£5,268	£4,911
Ratio of staff costs to income	0.87	0.81

c. Going concern

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

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

Financial review

a. Financial Review

Most of the Academy's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31st August 2025 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2025, the Academy received total income (excluding capital income) of £2,595,599 (2024: £2,373,563) and incurred total expenditure of £2,490,836 (excluding capital expenditure) (2024: £2,445,833). The excess of income over expenditure, excluding capital and pension for the year was 104,763 (2024: (£72,270)). However, a transfer from restricted to capital was required to recognise fixed asset additions funded from GAG. Therefore, the final revenue surplus for the year was £70,126.

At 31 August 2025 the net book value of fixed assets was £2,561,452 (2024: £2,597,994) and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated include Chargings and Remissions, Risk and Pay

b. Reserves Policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

Total reserves of the academy amount to £2,769,145, although £2,561,452 of this is invested in fixed assets. The remaining £305,693 (2024: £235,567) of unrestricted funds is the balance that the Trustees monitor in accordance with the Board's reserves policy. The Trusts reserve policy represents 2 months of normal recurring expenditure (approximately £250,000).

c. Investment Policy

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Headteacher and Senior Administrator within strict guidelines approved by the Board of Trustees.

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

d. Principal Risks and Uncertainties

The Board of Trustees has reviewed the major 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 principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the DfE. In the last year 90% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy has appointed a Responsible Officer/internal audit to carry out checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

Buildings - Damage or destruction of a building on the site premises that prohibits the effective use of the building for educational purposes. Having to make a financial commitment to maintain the effective fabric of the building which reduces the reserves by as such that the Trust is no longer deemed a Going Concern.

Plans and procedures are in place to mitigate these risks as much as possible.

Fundraising

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Plans for future periods

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

Full details of our plans for the future are given in our Academy Development Plan, which is available on our website or from the Clerk to the Trustees.

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TRUSTEES' REPORT (CONTINUED)
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Funds held as custodian on behalf of others

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

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 Trustees' report was approved by order of the Board of Trustees, as the company directors, on 15 December 2025 and signed on its behalf by:



P Burton
Chair of Trustees



D Perkins
Accounting Officer

HONITON LITTLETOWN PRIMARY ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, 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 Honiton Littletown Primary Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The Board of Trustees was able to fulfil its role and provide support and challenge for school leaders through the work it carried out over the year including:

- Monthly Board meetings with focused agendas, key speakers and detailed reports.
- Monitoring visits to the school by Trustees linked to specific areas, such as Safeguarding, SEN, Premises and Finance, as well as priorities within the school development plan.
- Meeting the external school improvement partner.

Board members have access to high quality information from school leaders, external visits and local, regional and national benchmarking to ensure it understands the performance of the school and outcomes for pupils and has robust oversight of school finances.

The Board is clear that this process allows it to triangulate the wide range of evidence available and ensure it is effective and is holding school leaders to account.

The Board of Trustees formally met 11 times during the year. Attendance at the meetings is shown below.

Trustee	Meetings attended	Number of meetings eligible to attend
P Burton (Chair of Trustees from 8 October 2024)	9	11
J Hutchinson	10	11
D Perkins	11	11
J Bird	9	11
T Sillitoe (Charis of Trustees, resigned 8 October 2024)	2	2
A Farley (Resigned 6 October 2025)	8	11
A Marshall (Appointed 8 October 2024)	9	9
C Binmore	7	11
R Roberts	7	11
M Cadby	8	11
MC Jeffries (Appointed 13 January 2025)	2	6

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

There was one resignation from the Board of Trustees during the year. There were two new Trustees joining the board during the year. There has been a further resignation following the end of the year and replacements are actively being sought for the remaining vacancies. Trustees complete an annual skills audit and are encouraged to participate in training to further their knowledge. They have access to a range of training opportunities and current information on changes to the education landscape through Devon Education Services, National Governance Association, Devon Association of Governors and the Confederation of School Trusts and the Board has recently subscribed to Governor Hub Knowledge.

Conflicts of interest

All Trustees are required to complete a register of interests when they join the Board and this is updated on an annual basis. The summary register of relevant interests are on the Academy website. At the beginning of each meeting Trustees are asked to declare any interests they may have if they arise during the meeting. At agenda setting, the Chair identifies any conflicts of interest each Trustee may have with the up to date register of interests. The Chair promotes a culture so that Trustees are aware and understand the nature of any conflicts they may have and will notify the Board as necessary.

Governance reviews

The Board carried out a full review of governance with David Herbert, external advisor in the 2020/21 academic year. Trustees continue to implement the recommendations made, in particular around monitoring visits and reporting findings back to the Board. Trustees are minded to initiate an external review of governance every three years.

The board continues to meet with the external adviser at least annually to consider the effectiveness of both the governance structure and the monitoring undertaken. Governors are mindful that there have been changes to the board over the last 12 months including a new Chair after a long period of time and some new board members, and will consider the need for a full external review of governance during 2025/26.

The Audit & Risk Committee met 4 times during 2024/25 to scrutinise internal audit reports and ensure the Risk Register reflects the strategic risks and challenges for the academy.

Andrew Marshall, Chair	3	3
Paul Burton	4	4
Rachel Roberts	3	4
Amanda Farley, (Resigned 6 October 2025)	3	4

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Principal 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Trust has made use of contracted staff more efficiently to reduce external PPA costs and improve consistency in educational outcomes.

The principal has continued to engage in work for Devon School Leadership Service has started supporting other school leaders through the Devon aHead programme ensuring additional income for the Trust throughout the period.

The Trust engaged in letting out the premises to third party holiday club providers during holiday periods to secure additional income whilst developing provision for pupils.

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 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 Honiton Littletown Primary Academy Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy 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'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 Academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The Board of Trustees has decided to buy-in an internal audit service from Devon Audit Partnership

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy's financial systems. In particular, the checks carried out in the last 12 months have included;

- Risk Management
- Governance
- Accounting and Financial Control
- Anti-Fraud Procedures
- Income
- Purchases and Payment
- Tendering
- Salaries and Expenses
- Assets
- Investments

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

Review of effectiveness

As accounting officer, the Principal 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 executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the committee and a plan to address weaknesses and 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 15 December 2025 and signed on their behalf by:



P Burton
Chair of Trustees



D Perkins
Accounting Officer

HONITON LITTLETOWN PRIMARY ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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

David Perkins

D Perkins
Accounting Officer
Date: 15 December 2025

HONITON LITTLETOWN PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 15 December 2025 and signed on its behalf by:



P Burton
Chair of Trustees

HONITON LITTLETOWN PRIMARY ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HONITON LITTLETOWN PRIMARY ACADEMY TRUST**

Opinion

We have audited the financial statements of Honiton Littletown Primary Academy 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.

HONITON LITTLETOWN PRIMARY ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HONITON LITTLETOWN PRIMARY ACADEMY 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.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has 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.

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.

HONITON LITTLETOWN PRIMARY ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HONITON LITTLETOWN PRIMARY ACADEMY 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:

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

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

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

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.



Laura Waycott FCA (Senior statutory auditor)

for and on behalf of

Griffin

Chartered Accountants

Courtenay House

Pynes Hill

Exeter

EX2 5AZ

18/12/25

HONITON LITTLETOWN PRIMARY ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HONITON LITTLETOWN PRIMARY ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 18 November 2022 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Honiton Littletown Primary Academy 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 Honiton Littletown Primary Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Honiton Littletown Primary Academy Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Honiton Littletown Primary Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Honiton Littletown Primary Academy Trust's accounting officer and the reporting accountant

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

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting 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.

The work undertaken to draw our conclusion includes:

- Review of governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions

HONITON LITTLETOWN PRIMARY ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HONITON
LITTLETOWN PRIMARY ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

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.



Reporting accountant
Griffin
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 18/12/25

HONITON LITTLETOWN PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	20,601	-	8,681	29,282	35,622
Other trading activities	6	79,068	-	-	79,068	74,690
Investments	7	3,692	-	-	3,692	8,751
Funding for the academy trust's educational operation	4	253,131	2,239,107	-	2,492,238	2,263,294
Total income		356,492	2,239,107	8,681	2,604,280	2,382,357
Expenditure on:						
Raising funds	8	14,934	-	-	14,934	17,929
Charitable activities	9	271,432	2,192,470	79,860	2,543,762	2,499,579
Total expenditure		286,366	2,192,470	79,860	2,558,696	2,517,508
Net income/ (expenditure)		70,126	46,637	(71,179)	45,584	(135,151)
Transfers between funds	19	-	(34,637)	34,637	-	-
Net movement in funds before other recognised gains/(losses)		70,126	12,000	(36,542)	45,584	(135,151)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	86,000	-	86,000	55,000
Net movement in funds		70,126	98,000	(36,542)	131,584	(80,151)
Reconciliation of funds:						
Total funds brought forward		235,567	(98,000)	2,597,994	2,735,561	2,815,712
Net movement in funds		70,126	98,000	(36,542)	131,584	(80,151)
Total funds carried forward		305,693	-	2,561,452	2,867,145	2,735,561

HONITON LITTLETOWN PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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

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

The notes on pages 29 to 61 form part of these financial statements.

HONITON LITTLETOWN PRIMARY ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07851471

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	2,561,452	2,597,994
		<hr/>	<hr/>
		2,561,452	2,597,994
Current assets			
Debtors	15	98,675	63,273
Investments	16	86,718	147,571
Cash at bank and in hand		388,346	254,502
		<hr/>	<hr/>
		573,739	465,346
Current liabilities			
Creditors: amounts falling due within one year	17	(202,046)	(155,529)
		<hr/>	<hr/>
Net current assets		371,693	309,817
		<hr/>	<hr/>
Total assets less current liabilities		2,933,145	2,907,811
Creditors: amounts falling due after more than one year	18	(66,000)	(74,250)
		<hr/>	<hr/>
Net assets excluding pension asset / liability		2,867,145	2,833,561
Defined benefit pension scheme asset / liability	27	-	(98,000)
		<hr/>	<hr/>
Total net assets		2,867,145	2,735,561
		<hr/>	<hr/>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	2,561,452	2,597,994
Pension reserve	19	-	(98,000)
		<hr/>	<hr/>
Total restricted funds	19	2,561,452	2,499,994
Unrestricted income funds	19	305,693	235,567
		<hr/>	<hr/>
Total funds		2,867,145	2,735,561
		<hr/>	<hr/>

HONITON LITTLETOWN PRIMARY ACADEMY TRUST
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 24 to 61 were approved by the Trustees, and authorised for issue on 15 December 2025 and are signed on their behalf, by:



P Burton
Chair of Trustees

The notes on pages 29 to 61 form part of these financial statements.

HONITON LITTLETOWN PRIMARY ACADEMY 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	112,194	(99,461)
Cash flows from investing activities	23	(30,953)	88,833
Cash flows from financing activities	22	(8,250)	-
Change in cash and cash equivalents in the year		72,991	(10,628)
Cash and cash equivalents at the beginning of the year		402,073	412,701
Cash and cash equivalents at the end of the year	24, 25	475,064	402,073

The notes on pages 29 to 61 form part of these financial statements

HONITON LITTLETOWN PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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

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 (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

Honiton Littletown Primary Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Board of Trustees has a reasonable expectation that the trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The academy had a strong reserves position at the 31 August 2025 of £305,693, with £388,346 held of cash at this date. A detailed budget for 2025/26 has been prepared and updated to include the impact of rising inflationary rates. This budget for 2025/26 is forecasting a large deficit after taking these additional costs into account.

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.

HONITON LITTLETOWN PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

• Expenditure on raising funds

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

• 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.

1.6 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.

HONITON LITTLETOWN PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 50 years straight-line (buildings), 125 years straight-line (land)
Office equipment	- 4 years straight-line
Computer equipment	- 3 years straight-line

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

HONITON LITTLETOWN PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.11 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 15. Prepayments are not financial instruments.

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

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

1.12 Finance leases and hire purchase

Leasing agreements, which transfer to the academy trust substantially all the risks and rewards incidental to ownership of an asset, are treated as finance leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset or, if lower, the present value of minimum lease payments as determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Assets held under finance leases are included in tangible fixed assets and depreciated over the shorter of the lease term and the estimated useful economic life of the asset and assessed for impairment losses in the same way as for owned assets.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charges are allocated to the statement of financial activities, over the period of the lease, in proportion to the capital element outstanding.

HONITON LITTLETOWN PRIMARY ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.13 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.

1.14 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.

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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.

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 27, 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.

The valuation of land and buildings is a significant area of estimation within the financial statements. In accordance with the Academies Accounts Direction issued by the Department for Education (DfE), the Academy Trust recognises land and buildings at fair value on conversion or acquisition, based on a valuation commissioned by the DfE and carried out by independent professional valuers. Subsequent valuations are undertaken at least every five years, or sooner if there is evidence of material change. The valuation methodology used is Depreciated Replacement Cost (DRC), which reflects the cost of replacing the asset with a modern equivalent, adjusted for physical deterioration and obsolescence.

The Academy Trust recognises an accrual for staff back pay where there is a constructive obligation arising from contractual agreements, national pay awards, or other formal commitments. This estimate involves judgement regarding the timing, eligibility, and amount of backdated pay due to employees. Where final pay awards are pending, the trust uses best estimates based on available guidance and sector norms.

Critical areas of judgement:

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

Depreciation is estimated over the useful economic life of an asset in order to write off the value of this asset in line with life.

The actuary has valued the LGPS pension position as an overall asset of £342,000 at 31 August 2025. However, this asset has not been recognised on the balance sheet of the academy trust. Instead the year end position has been capped at £Nil. Academy trusts are pooled within their respective Local Government Pension Schemes and a refund from the scheme is considered unlikely. Therefore, as the academy trust will not gain any future economic benefits as a result of the asset position, it is not considered appropriate to recognise this as an asset on the balance sheet.

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3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	20,601	-	20,601
Capital Grants	-	8,681	8,681
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	20,601	8,681	29,282

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	26,828	-	26,828
Capital Grants	-	8,794	8,794
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	26,828	8,794	35,622

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

4. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Education	53,824	2,239,107	2,292,931
Nursery	199,307	-	199,307
	<hr/> <hr/> 253,131	<hr/> <hr/> 2,239,107	<hr/> <hr/> 2,492,238
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Education	45,582	2,080,003	2,125,585
Nursery	137,709	-	137,709
	<hr/> <hr/> 183,291	<hr/> <hr/> 2,080,003	<hr/> <hr/> 2,263,294

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

5. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Education			
DfE grants			
General Annual Grant	-	1,807,120	1,807,120
Other DfE grants			
Pupil Premium	-	102,144	102,144
UIFSM	-	53,187	53,187
Teachers Pay Grant	-	29,525	29,525
Core Schools Budget Grant	-	61,964	61,964
Teachers Pension Grant	-	35,775	35,775
Other DfE grants	-	48,090	48,090
	<hr/>	<hr/>	<hr/>
	-	2,137,805	2,137,805
Other Government grants			
High Needs	-	101,302	101,302
	<hr/>	<hr/>	<hr/>
	-	101,302	101,302
Other income from the academy trust's educational operations			
Other income	53,824	-	53,824
	<hr/>	<hr/>	<hr/>
	53,824	-	53,824
	<hr/>	<hr/>	<hr/>
	53,824	2,239,107	2,292,931
	<hr/>	<hr/>	<hr/>
	53,824	2,239,107	2,292,931
	<hr/>	<hr/>	<hr/>

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

5. Funding for the Academy's charitable activities (continued)

	<i>Unrestricted funds 2024</i> £	<i>Restricted funds 2024</i> £	<i>Total funds 2024</i> £
Education			
DfE grants			
General Annual Grant	-	1,717,950	1,717,950
Other DfE grants			
Pupil Premium	-	97,972	97,972
UIFSM	-	56,242	56,242
Other DfE/ESFA grants	-	56,841	56,841
Teachers Pay Grant	-	29,452	29,452
Others	-	51,814	51,814
	<hr/>	<hr/>	<hr/>
	-	2,010,271	2,010,271
Other Government grants			
High needs	-	69,732	69,732
	<hr/>	<hr/>	<hr/>
	-	69,732	69,732
Other income from the academy trust's educational operations			
Other income	45,582	-	45,582
	<hr/>	<hr/>	<hr/>
	45,582	-	45,582
	<hr/>	<hr/>	<hr/>
	45,582	2,080,003	2,125,585
	<hr/>	<hr/>	<hr/>
	45,582	2,080,003	2,125,585
	<hr/>	<hr/>	<hr/>

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

6. Income from other trading activities

	<i>Unrestricted funds 2025 £</i>	<i>Total funds 2025 £</i>
Activity fees including clubs	78,356	78,356
Lettings	712	712
	<hr/> <hr/> 79,068	<hr/> <hr/> 79,068

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Activity fees including clubs	72,530	72,530
Lettings income	2,160	2,160
	<hr/> <hr/> 74,690	<hr/> <hr/> 74,690

7. Investment income

	<i>Unrestricted funds 2025 £</i>	<i>Total funds 2025 £</i>
Investment income	3,692	3,692
	<hr/> <hr/> 3,692	<hr/> <hr/> 3,692

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment income	8,751	8,751
	<hr/> <hr/> 8,751	<hr/> <hr/> 8,751

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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 £
Expenditure on raising voluntary income:				
Direct costs	-	-	14,934	14,934
Education:				
Direct costs	1,729,646	49,813	75,299	1,854,758
Allocated support costs	226,479	76,759	238,227	541,465
Nursery:				
Direct costs	129,802	-	-	129,802
Allocated support costs	17,737	-	-	17,737
	2,103,664	126,572	328,460	2,558,696
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Expenditure on raising voluntary income:				
Direct costs	-	-	17,929	17,929
Education:				
Direct costs	1,679,912	49,540	72,956	1,802,408
Allocated support costs	223,564	114,544	232,692	570,800
Nursery:				
Direct costs	106,620	-	1,933	108,553
Allocated support costs	17,818	-	-	17,818
	2,027,914	164,084	325,510	2,517,508
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Education	1,854,758	541,465	2,396,223
Nursery	129,802	17,737	147,539
	1,984,560	559,202	2,543,762

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Education	1,802,408	570,800	2,373,208
Nursery	108,553	17,818	126,371
	1,910,961	588,618	2,499,579

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	<i>Education</i> 2025 £	<i>Nursery</i> 2025 £	<i>Total</i> <i>funds</i> 2025 £
Staff costs	1,729,646	129,802	1,859,448
Depreciation	70,155	-	70,155
Educational supplies	48,221	-	48,221
Other costs	6,736	-	6,736
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	1,854,758	129,802	1,984,560

	<i>Education</i> 2024 £	<i>Nursery</i> 2024 £	<i>Total</i> <i>funds</i> 2024 £
Staff costs	1,679,912	106,620	1,786,532
Depreciation	62,357	-	62,357
Educational supplies	52,862	1,933	54,795
Other costs	7,277	-	7,277
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	1,802,408	108,553	1,910,961

HONITON LITTLETOWN PRIMARY ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2025 £	Nursery 2025 £	Total funds 2025 £
Pension finance costs	1,000	-	1,000
Staff costs	226,479	17,737	244,216
Depreciation	9,705	-	9,705
Recruitment and support	5,482	-	5,482
Maintenance of premises and equipment	21,924	-	21,924
Cleaning	13,930	-	13,930
Rent and rates	11,843	-	11,843
Energy	22,171	-	22,171
Insurance	15,517	-	15,517
Catering	113,876	-	113,876
Technology costs	31,340	-	31,340
Office overheads	23,826	-	23,826
Legal and professional	35,960	-	35,960
Governance costs	8,412	-	8,412
	541,465	17,737	559,202

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Education</i> 2024 £	<i>Nursery</i> 2024 £	<i>Total</i> <i>funds</i> 2024 £
Pension finance costs	6,000	-	6,000
Staff costs	223,564	17,818	241,382
Depreciation	9,318	-	9,318
Recruitment and support	10,353	-	10,353
Maintenance of premises and equipment	22,647	-	22,647
Cleaning	13,566	-	13,566
Rent and rates	17,835	-	17,835
Energy	38,356	-	38,356
Insurance	15,686	-	15,686
Security and transport	1,243	-	1,243
Catering	112,771	-	112,771
Technology costs	18,295	-	18,295
Office overheads	45,033	-	45,033
Legal and professional	23,392	-	23,392
Bank interest and charges	60	-	60
Governance costs	12,681	-	12,681
	<hr/> 570,800	<hr/> 17,818	<hr/> 588,618
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	<i>2025</i> £	<i>2024</i> £
Operating lease rentals	8,364	26,980
Depreciation of tangible fixed assets	79,860	71,375
Fees paid to auditors for:		
- audit	5,070	4,830
- other services	1,410	1,345
	<hr/> <hr/>	<hr/> <hr/>

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

11. Staff Costs

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	1,552,518	1,537,324
Social security costs	154,987	131,752
Pension costs	396,159	358,838
	<hr/> 2,103,664 <hr/>	<hr/> 2,027,914 <hr/>

b. Staff numbers

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

	2025 No.	2024 No.
Teachers	20	20
Administration and support	39	48
Management	3	3
	<hr/> 62 <hr/>	<hr/> 71 <hr/>

The average headcount expressed as full-time equivalents was:

	2025 No.	2024 No.
Teachers	18	17
Administration and support	24	26
Management	2	3
	<hr/> 44 <hr/>	<hr/> 46 <hr/>

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

11. Staff Costs (continued)

c. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	-	1
In the band £80,001 - £90,000	1	1

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £255,727 (2024: £259,781).

12. 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 £
D Perkins, Principal	Remuneration	80,000 - 85,000	80,000 - 85,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000
M Cadby, Staff Trustee	Remuneration	55,000 - 60,000	65,000 - 70,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000
C Binmore, Staff Trustee	Remuneration	45,000 - 50,000	45,000 - 50,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
R Jackson, (resigned 05.04.2024)	Remuneration		25,000 - 30,000
	Pension contributions paid		5,000 - 10,000

During the year ended 31 August 2025, expenses totalling £NIL were reimbursed or paid directly to Trustees (2024 - £NIL).

13. Trustees' and Officers' insurance

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

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

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2024	3,268,903	99,418	159,866	3,528,187
Additions	-	26,320	16,998	43,318
At 31 August 2025	<u>3,268,903</u>	<u>125,738</u>	<u>176,864</u>	<u>3,571,505</u>
Depreciation				
At 1 September 2024	692,583	78,993	158,617	930,193
Charge for the year	56,704	17,333	5,823	79,860
At 31 August 2025	<u>749,287</u>	<u>96,326</u>	<u>164,440</u>	<u>1,010,053</u>
Net book value				
At 31 August 2025	<u><u>2,519,616</u></u>	<u><u>29,412</u></u>	<u><u>12,424</u></u>	<u><u>2,561,452</u></u>
At 31 August 2024	<u><u>2,576,320</u></u>	<u><u>20,425</u></u>	<u><u>1,249</u></u>	<u><u>2,597,994</u></u>

The net book value of computer equipment includes an amount of £10,209 (2024: £Nil) in respect of assets held under finance leases.

15. Debtors

	2025 £	2024 £
Due within one year		
VAT recoverable	15,898	9,270
Prepayments and accrued income	82,777	54,003
	<u><u>98,675</u></u>	<u><u>63,273</u></u>

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

16. Current asset investments

	2025	2024
	£	£
Unlisted investments	86,718	147,571
	<hr/>	<hr/>

17. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Other loans	8,250	8,250
Trade creditors	57,671	15,299
Other taxation and social security	35,982	27,922
Obligations under finance lease and hire purchase contracts	7,656	-
Other creditors	45,323	43,206
Accruals and deferred income	47,164	60,852
	<hr/>	<hr/>
	202,046	155,529
	<hr/>	<hr/>

Included within other loans is a CIF loan totalling £8,250 (2025: £8,250) repayable in monthly installments over a period of 10 years at an interest rate of 1.49%.

	2025	2024
	£	£
Deferred income at 1 September 2024	32,808	30,986
Resources deferred during the year	37,053	32,808
Amounts released from previous periods	(32,808)	(30,986)
	<hr/>	<hr/>
	37,053	32,808
	<hr/>	<hr/>

At the Balance Sheet date, the Academy was holding funds received in advance for universal infant free school meals (£31,387) and rates relief (£5,666).

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NOTES TO THE FINANCIAL STATEMENTS
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18. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Other loans	66,000	74,250
	=====	=====

Included within other loans is a CIF loan totalling £66,000 (2024: £74,250) repayable in monthly installments over a period of 10 years at an interest rate of 1.49%.

Included within the above are amounts falling due as follows:

	2025 £	2024 £
Between one and two years		
Other loans	8,250	8,250
	=====	=====
Between two and five years		
Other loans	24,750	24,750
	=====	=====
Over five years		
Other loans	33,000	41,250
	=====	=====

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

19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	235,567	356,492	(286,366)	-	-	305,693
Restricted general funds						
General Annual Grant (GAG)	-	1,807,120	(1,772,483)	(34,637)	-	-
Pupil Premium	-	102,144	(102,144)	-	-	-
UIFSM	-	53,187	(53,187)	-	-	-
High Needs	-	101,302	(101,302)	-	-	-
Teachers Pay and Pension Grant	-	65,300	(65,300)	-	-	-
Other DfE grants	-	48,090	(48,090)	-	-	-
Core Schools Budget Grant	-	61,964	(61,964)	-	-	-
Pension reserve	(98,000)	-	12,000	-	86,000	-
	(98,000)	2,239,107	(2,192,470)	(34,637)	86,000	-

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

19. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Fixed assets on conversion	2,357,151	-	(51,370)	-	-	2,305,781
Fixed assets purchased from GAG	65,114	-	(10,233)	34,637	-	89,518
DfE Capital grant	38,771	8,681	(14,833)	-	-	32,619
ACMF Capital grant	136,958	-	(3,424)	-	-	133,534
	<hr/> 2,597,994	<hr/> 8,681	<hr/> (79,860)	<hr/> 34,637	<hr/> -	<hr/> 2,561,452
Total Restricted funds	2,499,994	2,247,788	(2,272,330)	-	86,000	2,561,452
Total funds	2,735,561	2,604,280	(2,558,696)	-	86,000	2,867,145

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

General Annual Grant (GAG)

Income from the DfE which is to be used for the normal running costs of the academy, including education and support costs.

Pupil Premium

Funding received from the DfE for children that qualify for free school meals to enable the academy to address the current underlying inequalities between those children and their wealthier peers.

Universal Infant Free School Meals (UIFSM)

Funding received from the DfE to offer free school meals to pupils in reception, year 1 and year 2.

High Needs

Income received from the Local Authority to fund further support for pupils with additional needs.

Other DfE Grants

This represents other funding from the DfE such as Rates Relief, National Tutoring Programme, Recovery Premium, PE & Sports premium and Teachers Pay and Pension Grants.

Core School's Budget Grant

Income received from the DFE to contribute with overall costs, particularly following the confirmation of the 2024 teacher pay award.

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

19. Statement of funds (continued)

Pension Reserve

The academy's share of the assets and liabilities in the Local Government Pension Scheme. This is currently in deficit due to an excess of scheme liabilities over scheme assets.

Fixed Assets on Conversion

This represents the land and buildings donated to the school on conversion to an academy trust.

Fixed Assets Purchased from GAG

Funds transferred from the restricted GAG fund to purchase fixed assets.

DfE/ACMF Capital Grants

Funding received from the DfE to cover the maintenance and purchase of fixed asset additions.

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.

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	321,152	293,560	(379,145)	-	-	235,567
Restricted general funds						
General Annual Grant (GAG)	-	1,717,950	(1,715,635)	(2,315)	-	-
Pupil Premium	-	97,972	(97,972)	-	-	-
UIFSM	-	56,242	(56,242)	-	-	-
High Needs	-	69,732	(69,732)	-	-	-
Mainstream Schools						
Additional Grant	-	56,841	(56,841)	-	-	-
Other DfE grants	-	81,266	(81,266)	-	-	-
Pension reserve	(164,000)	-	11,000	-	55,000	(98,000)
	(164,000)	2,080,003	(2,066,688)	(2,315)	55,000	(98,000)

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19. Statement of funds (continued)

	<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> £
Restricted fixed asset funds						
Fixed assets on conversion	2,408,520	-	(51,369)	-	-	2,357,151
Fixed assets purchased from GAG	51,383	-	(1,244)	14,975	-	65,114
DfE Capital grant	58,275	8,794	(15,638)	(12,660)	-	38,771
ACMF Capital grant	140,382	-	(3,424)	-	-	136,958
	<hr/> 2,658,560	<hr/> 8,794	<hr/> (71,675)	<hr/> 2,315	<hr/> -	<hr/> 2,597,994
Total Restricted funds	<hr/> 2,494,560	<hr/> 2,088,797	<hr/> (2,138,363)	<hr/> -	<hr/> 55,000	<hr/> 2,499,994
Total funds	<hr/> 2,815,712	<hr/> 2,382,357	<hr/> (2,517,508)	<hr/> -	<hr/> 55,000	<hr/> 2,735,561

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	<i>Unrestricted funds 2025</i> £	<i>Restricted fixed asset funds 2025</i> £	<i>Total funds 2025</i> £
Tangible fixed assets	-	2,561,452	2,561,452
Current assets	573,739	-	573,739
Creditors due within one year	(202,046)	-	(202,046)
Creditors due in more than one year	(66,000)	-	(66,000)
Total	<hr/> 305,693	<hr/> 2,561,452	<hr/> 2,867,145

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20. Analysis of net assets between funds (continued)

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	-	-	2,597,994	2,597,994
Current assets	465,346	-	-	465,346
Creditors due within one year	(155,529)	-	-	(155,529)
Creditors due in more than one year	(74,250)	-	-	(74,250)
Provisions for liabilities and charges	-	(98,000)	-	(98,000)
Total	235,567	(98,000)	2,597,994	2,735,561

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)	45,584	(135,151)
Adjustments for:		
Depreciation	79,860	71,675
Capital grants from DfE and other capital income	(8,681)	(8,794)
Interest receivable	(3,684)	(8,751)
Defined benefit pension scheme cost less contributions payable	(13,000)	(17,000)
Defined benefit pension scheme finance cost	1,000	6,000
(Increase)/Decrease in debtors	(35,402)	(10,857)
Increase/(decrease) in creditors	46,517	3,417
Net cash provided by/(used in) operating activities	112,194	(99,461)

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22. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(8,250)	-
New finance leases	15,313	-
Repayments of finance leases	(7,657)	-
Finance lease obligations	(7,656)	-
Net cash (used in)/provided by financing activities	(8,250)	-
	=====	=====

23. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	3,684	8,751
Purchase of tangible fixed assets	(43,318)	(16,850)
Capital grants from DfE Group	8,681	96,932
Net cash (used in)/provided by investing activities	(30,953)	88,833
	=====	=====

24. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	475,064	402,073
Total cash and cash equivalents	475,064	402,073
	=====	=====

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25. Analysis of changes in net debt

	At 1 September 2024	Cash flows	New finance leases	Other non- cash changes	At 31 August 2025
	£	£	£	£	£
Cash at bank and in hand	254,502	133,844	-	-	388,346
Debt due within 1 year	(8,250)	8,250	-	(8,250)	(8,250)
Debt due after 1 year	(74,250)	-	-	8,250	(66,000)
Finance leases	-	7,657	(15,313)	-	(7,656)
Liquid investments	147,571	(60,853)	-	-	86,718
	319,573	88,898	(15,313)	-	393,158

26. Contingent asset

The actuary has valued the LGPS pension position as an overall asset of £342,000 at 31 August 2025. However, this asset has not been recognised on the balance sheet of the academy trust. Instead the year end position has been capped at £Nil. Academy trusts are pooled within their respective Local Government Pension Schemes and a refund from the scheme is considered unlikely. Therefore, as the academy trust will not gain any future economic benefits as a result of the asset position, it is not considered appropriate to recognise this as an asset on the balance sheet.

27. 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 Devon 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 £45,323 were payable to the schemes at 31 August 2025 (2024 - £43,206) and are included within creditors.

Teachers' Pension Scheme

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

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

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27. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £269,643 (2024 - £218,780).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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 has set out above the information available on the scheme.

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27. 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 £173,000 (2024 - £173,000), of which employer's contributions totalled £139,000 (2024 - £138,000) and employees' contributions totalled £34,000 (2024 - £35,000). The agreed contribution rates for future years are 22.9 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

Principal actuarial assumptions

	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	6.00	5.05
Inflation assumption (CPI)	2.50	2.85

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27. 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 Years	2024 Years
<i>Retiring today</i>		
Males	23.1	21.4
Females	24.0	22.7
<i>Retiring in 20 years</i>		
Males	22.9	22.7
Females	25.7	24.1

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	(29)	(38)
Discount rate -0.1%	30	39
Mortality assumption + 1 year increase	41	57
Mortality assumption - 1 year decrease	(40)	(55)
CPI rate +0.1%	30	38
CPI rate -0.1%	(29)	(37)

Share of scheme assets

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

	At 31 August 2025	At 31 August 2024
	£	£
Equities	1,123,000	1,075,000
Corporate bonds	492,000	456,000
Property	165,000	146,000
Cash and other liquid assets	57,000	49,000
Infrastructure and alternative assets	295,000	206,000
Target return portfolio	-	45,000
Total market value of assets	2,132,000	1,977,000

The actual return on scheme assets was £150,000 (2024 - £207,000).

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27. Pension commitments (continued)

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

	2025 £	2024 £
Current service cost	125,000	120,000
Interest income	(100,000)	(90,000)
Interest cost	101,000	96,000
Administrative expenses	1,000	1,000
Total amount recognised in the Statement of financial activities	127,000	127,000

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

	2025 £	2024 £
At 1 September	2,075,000	1,809,000
Current service cost	125,000	120,000
Interest cost	101,000	96,000
Employee contributions	34,000	35,000
Actuarial (gains)/losses	(36,000)	62,000
Benefits paid	(167,000)	(47,000)
At 31 August	2,132,000	2,075,000

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

	2025 £	2024 £
At 1 September	1,977,000	1,645,000
Expected return on assets	100,000	90,000
Actuarial gains	50,000	117,000
Employer contributions	139,000	138,000
Employee contributions	34,000	35,000
Benefits paid	(167,000)	(47,000)
Administrative expenses	(1,000)	(1,000)
At 31 August	2,132,000	1,977,000

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28. 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	8,013	4,659
Later than 1 year and not later than 5 years	15,424	8,616
	23,437	13,275

29. Finance lease commitments

	2025 £	2024 £
Total of future minimum lease payments which the academy trust is committed to		
In one year or less	7,657	-

During the year the Academy entered into a finance lease with Tech2Teach for laptops. The balance of £7,657 was payable at the year end and is included within creditors.

30. 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.

31. 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 trust did not enter into any related party transactions within the year ended 31 August 2025.

