

Waltham Leas Primary Academy Limited

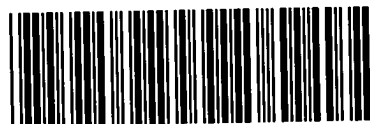
(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025

Forrester Boyd Robson Limited
Kingfisher Court
Plaxton Bridge Road
Woodmansey
Beverley
East Yorkshire
HU17 0RT

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Waltham Leas Primary Academy Limited

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Waltham Leas Primary Academy Limited

Reference and administrative details

Members	C Carr R Fowler H Spauls N Shaw P Jackson
Governors and Trustees (Directors)	L Kelly A J Jackson (resigned 31 August 2025) J M Tarttelin H Spauls (Chair of Trustees) C Rigg (resigned 31 August 2025) N Pettigrew H Gordon A Foster M Searle J Thompson (appointed 1 September 2025) M Newman (appointed 1 September 2024) J Taylor
Company Secretary	K Capindale
Principal	J Thompson
Senior Management Team	C Rigg, Headteacher to 31/08/2025 K Larkin, Year Group Leader D Censi, Year Group Leader E Watkinson, Year Group Leader S J Seymour, Year Group Leader J Thompson, Deputy Headteacher L Holness, SENCO to 30/04/2025 K Capindale, Business Manager J Thompson, Headteacher from 01/09/2025 L Berry, SENCO from 01/05/2025 D Sankey, Safeguarding Lead
Principal and Registered Office	Manor Drive Waltham Grimsby DN37 0NU
Company Registration Number	07772345

Waltham Leas Primary Academy Limited

Reference and administrative details (continued)

Auditors Forrester Boyd Robson Limited
Kingfisher Court
Plaxton Bridge Road
Woodmansey
Beverley
East Yorkshire
HU17 0RT

Bankers HSBC
55 Victoria Street
Grimsby
North East Lincolnshire
DN31 1UX

Solicitors Wilkin Chapman Rollits
Cartergate House
26 Chantry Lane
Grimsby
North East Lincolnshire
DN31 2LJ

Waltham Leas Primary Academy Limited

Trustees' Annual Report for the Year Ended 31 August 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31/08/2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Trust operates a much larger than average Primary Academy for pupils aged 4 to 11 serving a catchment area in Waltham - a village on the outskirts of Grimsby. The Academy opened in January 2012 - prior to conversion, the School was known as Waltham Leas Primary School which was formed in September 2009 from the amalgamation of Leas Junior School and Leas Infants' School. Waltham Leas Primary Academy has a pupil capacity of 420 and had a roll of 422 in the school census in October 2024 and 419 in January 2025.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 07772345.

The governors act as the trustees for the charitable activities of Waltham Leas Primary Academy Limited and are also the directors of the charitable company for the purposes of company law.

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

Members' liability

Each member of the charitable company undertakes to contribute to the assets of the 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 cease to be a member.

Trustees' indemnities

The academy trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy Trust also purchased and maintained liability insurance for its Trustees.

Method of recruitment and appointment or election of Trustees

Trustees are recruited through a process of investigation into the individual's expertise and experience with the aim of a broad knowledge base on the Board of Trustees. Trustee recruitment processes are undertaken upon retirement announcements rather than fixed rotation.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All new Governors will be offered a tour of the Academy and the chance to meet with staff and students. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors.

As we rarely have changes of Trustees, induction tends to be done informally and is tailored specifically to the individual. The Academy through its Articles has indemnified its Governors to the fullest extent permissible by law. During the period the Academy also bought into the Department for Education's Risk Protection Arrangement (RPA). The RPA for Academy Trusts is an alternative to insurance where UK Government funds cover losses that arise. Cover for Trustees is also included in this scheme.

Waltham Leas Primary Academy Limited

Trustees' Annual Report for the Year Ended 31 August 2025 (continued)

Organisational structure

The school operates with a clear, developing Distributive Management structure. This is comprised of the Board of Trustees, a Senior Leadership Team, and a team of Middle Managers. The aim of the structure is to devolve responsibility and accountability, and to encourage involvement and ownership at all levels. The Headteacher is the Accounting Officer.

The Trustees are responsible for overseeing and approving general policy, adopting an annual plan and budget, monitoring the work of the Academy, and helping to set the school's strategic direction. They are involved in making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Middle Leaders have teaching responsibilities and accountabilities, as well as the leadership of subjects. They have limited budget authorisation within agreed amounts, and involvement in the development of policy and direction for learning.

The Senior Leadership team consists of the Headteacher, the Deputy Head, the Business Manager, along with four Year Group Leaders, the Sendco and Designated Safeguarding Lead who is currently our Pastoral Lead. This team leads and manages the school on a daily basis, implements the Policies agreed by the Trustees, and reports back to them. They have accountability for standards and achievement within the school. They also have authorisation for spending within agreed budgets and the appointment of staff, though appointment for posts within the Leadership Team will always contain a Trustee. During the last year, there has continued to be increased accountability and responsibility in the Leadership Team, particularly by the Year Group Leaders.

Arrangements for setting pay and remuneration of key management personnel

The arrangements and policies for setting pay and remuneration of the Academy's Key Management Personnel are in place by way of Performance Management. Targets are set, Performance Management meetings are held, observations carried out, performance reviewed, resulting in a decision by the Head whether or not a pay increase is to be awarded. This decision is taken to the Trustees' Resources committee, discussed and ratified.

The Head's Performance Management is carried out by an external adviser with at least 3 Trustees. Again, targets are set, performance reviewed, a report provided to the panel by the external adviser and decisions made by the Trustees on the Resources committee.

All decisions are recorded formally by the taking of minutes at the Trustees' meetings and pay increases put in place by the Business Manager and the final step is authorisation of payment by the Headteacher or Deputy Headteacher for those posts which are not the Headteacher or Deputy.

Risk management

The Trustees have assessed the major risks to which the Academy is exposed through the Academy's Risk Register and Statement of Internal Control, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance.

They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

Waltham Leas Primary Academy Limited

Trustees' Annual Report for the Year Ended 31 August 2025 (continued)

Connected organisations, including related party relationships

The Academy has no major associations to note, with financial implications but in respect of Declaration of Business Interest, all necessary documentation is completed and details provided on the school's website.

We continue to work with some stand-alone Academies which has increased from the three other Academies that we worked with. This further development has extended and enhanced the range of activities and identified and shared effective practice in teaching and learning. Previously we were part of an Alliance called the Athena Learning Alliance but with us also working with other Academies now, there is no name for this. During this financial year (September 2024 to August 2025), meetings have continued with staff from the other Academies covering subjects such as Literacy, Maths, Early Years, SEND, Pastoral Leads, Safeguarding, PE co-ordinators, Deputies and Headteachers. We facilitate meetings for non-core subject leads in school.

These are the areas in which staff have completed training courses this academic year, either online or face to face :-

The Key training for Keeping Children Safe in Education updated Sept 2023. Safeguarding Level 1 and Level 2 Refreshers, Mental Health delivered by Anna Freud Centre, Team Teach training, Fortis reflective practice sessions for staff, Emergency Paediatric First Aid, Working Pastorally with Children, SCARE conference, PAT testing course for caretaker, NLT Writers for Life, Primary Science Leader (S Connell), Fabricated or Induced Illness, Advanced Level introduction to Academy Finance (K Capindale), Destino Coaching – The Inner Circle (C Rigg), Navigo Health and Social Care, British Values and the Wider Community (A Jackson, Director), Online Safety (M Searle, Director), Safeguarding Workshop Child Exploitation (D Rigg & D Sankey), How to be an Effective Governor (M Searle), Trauma Informed Schools: Trauma Informed Approaches (L Holness). Staff also access the National College for personal continued professional development.

Objectives and activities

Objects and aims

As mentioned in the Articles of Association, the Academy Trust's object is specifically restricted to the following to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy").

The main objectives of the Academy during the period ended 31 August 2025 are summarised below

- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.
- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- 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 comply with all appropriate statutory and curriculum requirements; and
- to maintain close links with industry and commerce.

Objectives, strategies and activities

The Academy's main strategy is encompassed in its 'Vision, Mission and Aims' stated on the website which was produced by all stakeholders of the Academy. To this end the activities provided include:

- a variety of after school clubs to allow students to actively follow interests;
- tuition and learning opportunities for all students to attain appropriate academic qualifications;
- training opportunities for all staff, and especially teaching staff;
- a programme of sporting and after school leisure activities for all students;
- all individuals in the school will be encouraged to be continually engaged in the learning process and always try to do their best.

To achieve this, we will

- Support and encourage the children to become effective, independent learners;
- Constantly develop the quality of our teaching;
- Strive to actively involve parents in their children's education.

Waltham Leas Primary Academy Limited

Trustees' Annual Report for the Year Ended 31 August 2025 (continued)

Public benefit

The academy trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance provided by the Charity Commission for England and Wales.

Strategic Report

Achievements and performance

The conversion to Academy status took place on 1st January 2012. It has therefore been in operation for 12 full academic years plus 8 months (as at August 2025). The Academy had a full complement in most year groups as at July 2024. The Academy has obtained agreement from the Department for Education (DfE) to admit 60 students into each year group, thereby meaning that 60 is our Published Admission Number. Five years ago, we had permission to increase our PAN on an informal basis by 4 per year group in Key Stage 2 (Years 3 to 6). This is to give families moving to the village a good chance of being able to secure a place at their local school.

The Academy has taken part in all DfE Testing for 2024/25. An overview of this academic year's results is included below.

To ensure that standards are continually raised the Academy operates a rigorous programme of Monitoring and Evaluation of lessons, undertakes a comparison of results from previous years and National averages. By maintaining these standards, we are ensuring that we are constantly strengthening our provision for our pupils. There is also a Directors' Monitoring and Standards committee which meets regularly to review and celebrate pupils' achievements.

Waltham Leas Primary Academy Limited

Trustees' Annual Report for the Year Ended 31 August 2025 (continued)

Results Summary 2025

EYFS GLD

(Percentage of children achieving a Good level of Development) Nat = Nov 25

School 2025	Nat 2025	School 2024	Nat 2024	School 2023	Nat 2023	School 2022	Nat 2022	Nat 2019
76%	Nov 25	76%	67.7%	77%	67%	78%	65%	72%

The percentage of pupils in this cohort achieving GLD is the same as School 2024, 8% higher than the National figure (2024)

Year 1 Phonics Screening

(Percentage of pupils achieving the pass mark of 32)

% Achieving Pass Mark										
Sch 25	Nat 25	Sch 24	Nat 24	Sch 2023	Nat 2023	Sch 2022	Nat 22	Nat 2019	LA 2019	Sch 2019
92% 36.6	80%	77%	80%	87%	79%	83%	75.8 %	82%	82%	88%

The percentage achieving the pass mark of 32 is 15% higher than 2024 and 12% higher than Nat in 2024 and 12% higher than 2025 National data.

Year 2 Phonics Screen re-take : % reaching pass mark = 85% (12/14)

Level 6 Phonics lessons to carry on into Y3 for all children in Autumn term. Children who are not fluent readers will access banded phonic matched books and Twinkl books and receive daily phonic interventions.

National 2024 = 80%

Year 2 SATs

Expected standard (Percentage of pupils achieving the Expected Standard)

Reading										Writing									
Sch 25	Nat 25	Sch 24	Nat 24	Sch 23	Nat 23	Sch 22	Nat 22	Nat 19	Sch 19	Sch 25	Nat 25	Sch 24	Nat 24	Sch 23	Nat 23	Sch 22	Nat 22	Nat 19	Sch 19
71%	-	80%	-	85%	68%	80%	67%	75%	80%	72%	-	73%	-	76%	60%	64%	58%	69%	75%

In Reading, the % of pupils achieving the Expected level is 3% higher than National (2023), 9% lower than our school figure in 2024

In Writing, the % of pupils achieving the Expected level is 12% higher than National (2023), 1% lower than the school in 2024.

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Trustees' Annual Report for the Year Ended 31 August 2025 (continued)

Maths										RWM combined								
Sch 25	Nat 25	Sch 24	Nat 24	Sch 23	Nat 23	Sch 2022	Nat 2022	Nat 2019	Sch 2019	Sch 25	Nat 25	Sch 24	Nat 24	Sch 23	Nat 23	Sch 2019	Nat 2019	Sch 2019
70%	-	83%	-	85%	70%	79%	68%	76%	82%	62%	-	71%	-	77%	-	62%	65%	72%

In Maths, the % of pupils achieving the expected level is 4% higher than the National figure (2023), 9% lower than our school figure in 2024.

In Reading, Writing and Maths combined, the % of pupils achieving the Expected level is 9% less than the school's figure in 2024. (No data for National combined)

KS1 Greater Depth

(Percentage of pupils achieving Greater Depth)

Reading								Writing							
Sc 25	Sch 24	Sc 23	Nat 23	Sc 22	Nat 22	Nat 19	Sch 19	Sc 25	Sch 24	Sch 23	Nat 23	Sc 22	Nat 22	Nat 19	Sch 19
38%	44%	36%	19%	34%	18%	25%	22%	17%	20%	17%	8%	18%	8%	15%	13%

In Reading, the % of pupils achieving Greater Depth is 4% lower than the school for 2024, 19% higher than the National figure (2023).

In Writing, the % of pupils achieving Greater Depth is 3% lower than last year, 9% higher than the National figure 2023.

Maths									RWM Combined							
Sc h 25	Sc h 24	Sc h 23	Na t 23	Sc h ol	Na t 22	N a t 1 9	L A 1 9	S c h 1 9	Sch 25	<u>Sch 24</u>	N at 2 4	Sc h 23	Na t 23	Sch ool	Na t 19	Sch 19
17 %	25 %	27 %	16 %	23 %	15 %	22 %	23 %	11 %	10 %	14 %	No	13 %	No	15 %	11 %	7%

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Trustees' Annual Report for the Year Ended 31 August 2025 (continued)

In Maths, the % of pupils achieving Greater Depth is 8% lower than school last year, 1% higher than the National figure (2023).

In Reading, Writing and Maths combined, the % of pupils achieving Greater Depth is 4% lower than school last year, 1% lower than the National figure for 2019.

Year 4 Multiplication test (June 24)

2025	2024	2023	2022
21/64 achieved 25/25 = 33% (National = 37%)	24/64 achieved 25/25 = 38% (National = 34%)	24/64 achieved 25/25 = 38% (National = 29%)	7/64 achieved 25/25 = 11% 2022 National = 27%
Otter = 14/32 = 44% Wolf = 7/32 = 22%	Otter = 14/32 = 44% Wolf = 10/32 = 31%	Otter = 14/32 = 44% Wolf = 10/32 = 31%	Otter : Average score = 20.58 (5/32 = 16%) Wolf : Average score = 16.47 (2/32 = 6%)
Average score = 20.56 National = 21.0	Average score = Otter = 22/25 Wolf = 20/25 Mean score = 21.1/25 National = 20.6	Average score = 21.56 National = 20.2	Average score = 18.52 Nat Av score 19.8

2025 was 5% lower than 2024

Otter was equal to 2024

Wolf was 9% lower than 2024

2024 was the same as 2023 and 11% higher than National in 2022 2024 was 4% higher than National and 0.5 marks above.

Year 6 SATs

In 2024-25, there are 63 pupils, 31 girls and 32 boys. 9 children have SEN (22%).

12 children are Pupil Premium (19% of the cohort).

7 children joined school 'late' and took KS1 SATs elsewhere (11%)

Expected Standard (SATs test / Teacher assessed
(% of pupils achieving the Expected level)

Waltham Leas Primary Academy Limited

Trustees' Annual Report for the Year Ended 31 August 2025 (continued)

Reading										Writing									
Sch 25	Nat 25	Sch 24	Nat 24	Sch 23	Nat 23	Sch 22	Nat 22	Nat 19	Sch 19	Sch 25	Nat 25	Sch 24	Nat 24	Sch 23	Nat 23	Sch 22	Nat 22	Nat 19	Sch 19
83%	75%	83%	74%	73%	73%	85%	74%	73%	77%	70%	72%	80%	72%	75%	71%	80%	69%	79%	89%

In Reading, the % of pupils achieving the Expected level is 8% higher than National 2025, Same as our school's 2024 score.

In Writing, the % of pupils achieving the Expected level is 2% lower than National 2025, 10% lower than school 2024.

Maths										SPAG									
Sch 25	Nat 25	Sch 24	Nat 24	Sch 23	Nat 23	Sch 22	Nat 22	Nat 19	Sch 19	Sch 25	Nat 25	Sch 24	Nat 24	Sch 23	Nat 23	Sch 22	Nat 22	Nat 19	Sch 19
70%	74%	80%	73%	68%	73%	78%	71%	79%	86%	79%	73%	81%	72%	83%	72%	86%	72%	78%	88%

In Maths, the % of pupils achieving the Expected level is 4% lower than National 2025, 10% lower than school 2024.

In SPAG, the % of pupils achieving the Expected level is 6% higher than National 2024, and 2% lower than our school's score in 2024.

In Reading, Writing and Maths combined, the % of pupils achieving the Expected level is 2% lower than national and 9% lower than our school score in 2024.

RWM Combined										
Sch 25	Nat 25	Sch 24	Nat 24	Sch 23	Nat 23	School 22	National (22)	National (19)	LA (19)	School (19)
60%	62%	69%	61%	59%	59%	71%	59%	65%	78%	73%

KS2 Greater Depth

(% of pupils achieving Greater Depth (Teacher Assessment))

Waltham Leas Primary Academy Limited

Trustees' Annual Report for the Year Ended 31 August 2025 (continued)

Reading										Writing									
Sch 25	Nat 25	Sch 24	Nat 24	Sch 23	Nat 23	Sch 22	Nat 22	Nat 22 (19)	Sc h 22 (19)	Sc h 25	Nat 25	Sc h 24	Nat 24	Sc h 23	Nat 23	Sc h 22	Nat 22	Nat 22 (19)	Sch 19
32%	33%	41%	28%	16%	29%	29%	23%	27%	31%	14%	13%	19%	13%	11%	13%	23%	15%	21%	25%

In Reading, the % of pupils achieving Greater Depth is 1% lower than the National figure (2025) and 9% lower than our school's score in 2024.

In Writing, the % of pupils achieving Greater Depth is the same as the National figure for 2025 and 6% lower than our school's 2024 score.

Maths										SPAG									
Sch 25	Nat 25	Sch 24	Nat 24	Sch 23	Nat 23	Sc h 23	Nat 22	Nat 22 (19)	Sc h 22 (19)	Sc h 25	Nat 25	Sc h 24	Nat 24	Sc h 23	Nat 23	Sch 22	Nat 22	Nat 22 (19)	Sch 19
27%	26%	16%	24%	10%	24%	15%	19%	27%	31%	30%	30%	39%	32%	27%	30%	31%	24%	27%	47%

In Maths, the % of pupils achieving Greater depth is 1% higher than the National figure (2025) and 9% higher than our school's 2024 scores.

In SPAG, the % of pupils achieving Greater depth is the same as the National figure (2025) and 9% lower than our school score in 2024.

RWM Combined - Greater Depth									
Sch 25	Nat 25	Sch 24	Nat 24	School 23	Nat 23	School 22	National (2019)	LA (2019)	School (2019)
13%	8%	6%	8%	5%	8%	11%	11%	9%	19%

In Reading, Writing and Maths combined, the % of pupils achieving Greater Depth is 5% more than the National figure (2025) and 7% higher than our school's score in 2024.

Progress from KS1 - No progress data 24-25

Waltham Leas Primary Academy Limited

Trustees' Annual Report for the Year Ended 31 August 2025 (continued)

	Reading	Writing	Maths	GPS
2022	1.6 (-1.05 2019)	1.8 (0.33 2019)	0.3 (0.74 2019)	
	0.1 - 3.2	0.3 - 3.3	-1.1 - 1.8	
2023 FFT	-1.5	-0.6	-1.9	-0.2
School 23	Girls -2.1 Boys -0.9 PP -0.7	Girls -1.0 Boys -2.4 PP +0.4	Girls -1.8 Boys -1.9 PP -1.4	Girls +2.1 Boys -1.1 PP +1.8
2023 Nat	1.4 (-3.0 to 0.1)	-0.3 (-1.8 to 1.2)	-1.8 (-3.3 to -0.4)	

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 Statement of Accounting Policies.

Financial review

Most of the Academy's income is obtained from the Department for Education (DFE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DFE during the year ended 31 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 Department for Education. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP FRS102), such grants are shown in the Statement of Financial Activities as income in the Restricted Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2025, total expenditure of £2,559,132 (2024: £2,388,081) was more than covered by recurrent grant funding from the DFE together with other incoming resources and brought forward reserves. There was a deficit of income over expenditure for the year (excluding restricted fixed asset funds and pension scheme) was a deficit of £415,439 (2024: surplus of £55,735).

Directors have been kept informed as to every project undertaken, precise costs of each project and the impact the projects will have on the children's learning and their environment. By the end of the financial year, the courtyard extension works that started in the previous summer was completed. This has been funded by reserves that have built up.

Financial uncertainties might be possible future energy hikes, knock-on effects of world conflict and reductions in pupil numbers. As a result of people moving after Covid to outlying villages, a new primary school has been agreed both in Waltham and Scartho. The school in Waltham will be only one form entry and will be located on land that had always been designated for education in the village. As confirmed by the Local Authority, 2017/18 was a very low birth year so the new school has a delayed start until September 2025 which was a year behind their plans.

At 31 August 2025 the net book value of fixed assets was £2,559,295 and movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Actuary has calculated the pension scheme as an asset of £655,000 (2024: £206,000). However, the balance has been restricted to £Nil, as explained in the last paragraph of note 1.

Expenditure in the year has supported the key objectives by equipping the children with good quality teaching and learning resources.

Waltham Leas Primary Academy Limited

Trustees' Annual Report for the Year Ended 31 August 2025 (continued)

Reserves policy

The Directors 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 have determined that the appropriate level of free reserves should be equivalent to a maximum of three months' net costs plus any designated funds. We have had numerous discussions this year with Trustees about using funds from Reserves and we will continue to review this policy on an annual basis. During this financial year, we have used Reserves for a number of projects which were all discussed at the Resources, Audit and Risk Committee.

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy intends to maintain the free reserves at the level required and has also explored other investment opportunities.

The Academy held free reserves at 31 August 2025 of £329,824 (2024: £745,263) comprising £NIL (2024: £300,816) of restricted funds and £329,824 (2024: £444,447) of unrestricted general funds and an additional pension reserve of £Nil (2024: £Nil).

The restricted fixed asset fund of £2,559,295 can only be realised by disposing of tangible fixed assets.

Investment policy

The Academy has an Investment Policy which is fully adhered to and all current investments are in interest earning, low risk savings accounts. New fixed term Investment Accounts have been opened during this financial year.

The Academy aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the Academy aims to invest surplus cash funds to optimise returns, but ensuring the investment instruments are such that there is minimal risk to the loss of these cash funds.

Principal risks and uncertainties

The Principal Risks and Uncertainties for Waltham Leas Primary Academy are as follows:

- The possibility of the Head or Business Manager being on long term sickness leave or the possibility of their death. At Waltham Leas, the Head works very closely with the Deputy Head who could take over if needed. Similarly, the Business Manager has an Assistant who could also take over if necessary. As a final resort, support would be sought from one of the other stand-alone Academies that we work with or by buying into a Service Level Agreement for external support. Due to Waltham Leas Primary Academy encouraging a healthy lifestyle for staff and pupils, staff absence is low.
- Possible poor budget management would lead to a lack of funds to pay staff and suppliers, leading to the danger of the Academy becoming unsustainable with poor cash flow. Similarly, poor financial management and a lack of financial policies and procedures being followed or being in place at all. At Waltham Leas Primary Academy, we pride ourselves on achieving positive audit outcomes which reflect good budget management and careful cash flow monitoring. Prior to Academy conversion, we were one of the first schools to successfully achieve the DfE Financial Management Standard in Schools and we have taken part in a Schools Resource Management Advisory programme which confirmed the robust systems we have in place here.
- If the Academy suffered a dramatic reduction in pupil numbers without good reason, funding from the DfE would reduce and staff would have to be made redundant at a cost to the Academy. There was a low birth rate year in 2017/18 which has resulted in us admitting only 44 pupils into Foundation Stage where we normally admit 60. This will have a direct impact in next year's funding – however, the DfE have a top-up system whereby they have to ensure we receive a minimum amount of funding per pupil. There is a popular private provider pre-school occupying the building next door – all of their children feed into our Academy. Their last Ofsted inspection rated them as Good and they have baby day care provision.

Waltham Leas Primary Academy Limited

Trustees' Annual Report for the Year Ended 31 August 2025 (continued)

•Major building catastrophe i.e. boiler or gas explosion, fire, flood or natural disaster meaning the children could not be safely educated on our premises. To alleviate this, we have a clear Disaster/Crisis Evacuation and Business Continuity Plan in place, together with suitable Risk Protection Arrangements arranged through the DfE. We also have a Site Safety log in which we record the dates tested/serviced and any issues arising from various checks to the building i.e. Emergency lighting, Fire alarm, records of fire drills, Gas soundness, Boiler servicing, Air Conditioning servicing, Fire Extinguisher servicing, Electrical testing, Fire Risk Assessments, Occupational Health and Safety Inspections, Water hygiene, Portable Appliance Testing, Asbestos testing, COSHH, etc. In October 2020, we were awarded Condition Improvement Funding from the Government to upgrade our Fire Safety with a new Fire Alarm and Emergency Lighting. We have also had enhanced our Safeguarding and security around school by way of electric gates, doors, fencing, lighting, lockdown alarm, etc. We are confident, judging by comments made by visiting Health and Safety professionals, that our Academy is superbly maintained and provides a safe and secure environment for the children. During our last Ofsted inspection, our superbly maintained learning environment was also praised and we were awarded yet again 5 stars during our recent Environmental Health visit to our kitchen.

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

We have now developed a fundraising committee, where we are organising events to bring in additional income to help towards the costs of revamping our outdoor play areas in 2025/26. We have also signed up to EasyFundraising to bring in additional funds. We are looking to develop the OPAL Primary Programme which is an effective tool for ensuring children get to go outside to play to improve their behaviour and wellbeing, increase physical activity, enhance social and emotional skills for better cognitive development.

We will continue to promote Waltham Leas through leaflet drops, posters and open days to maximise pupil numbers. We are constantly monitoring our staffing levels, looking forward, with some staff on 12 months / fixed term contracts.

We will also look at grants to support the upkeep of the school site and our resources.

Auditor

Insofar as the Trustees are aware:

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

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Forrester Boyd Robson Limited as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Trustees' Annual Report, incorporating a Strategic Report and directors' report, was approved by order of the members of the Board of Trustees, as company directors on 10 December 2025 and signed on its behalf by:

DocuSigned by:

.....2E9396A4FD584F5.....

H Spauls (Chair of Trustees)
Governor and trustee

Waltham Leas Primary Academy Limited

Governance statement

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Waltham Leas Primary Academy Limited and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
C Rigg	3	3
N Pettigrew	2	3
L Kelly	2	3
H Spauls (Chair of Trustees)	3	3
A Foster	2	3
A J Jackson	0	2
J M Tarttelin	3	3
M Searle	2	3
H Gordon	3	3
M Newman	3	3
J Taylor	3	3
J Thompson	3	3

Governance reviews

An annual review of Governance takes place where Directors analyse the make-up of the Board to ensure that all major areas of expertise are covered. During our last Ofsted Inspection in November 2023, the following review was made of our Governance:

"Trustees and the school work closely together to improve the quality of education provided for all pupils."

Conflicts of Interest

Trustees consider any conflict of interests to prevent any potential effect on their decision making. Trustees identify conflicts of interests at an early stage and declarations of interest are included as an agenda item at the start of each meeting. This is recorded in the minutes from the meeting. New Trustees are asked about potential conflicts of interests prior to their induction. A complete and up to date register is maintained that identifies relevant business and pecuniary interest of members, trustees and SLT and Business Team members. The Trusts website includes business and pecuniary interests register.

Waltham Leas Primary Academy Limited

Governance statement (continued)

Coverage of the board's work

We have a separate Monitoring & Standards Committee which met throughout the last academic year. A summary of their discussions and the minutes of those meetings were shared with all Trustees. This committee discusses in greater depth data analysis, trends and levels. They compare this Academy's data with National data levels. During the academic year 2024/25, SATS have taken place and further to this, Phonics in testing in years 1, Year 2 for those who didn't pass in Year 1 and Multiplication Testing for those in Year 4. The Deputy Head is our Assessment Leader and uses FFT to set data targets. Subject Leader Meetings are held within school. Sats took place this year, data is tracked termly and Performance Management carried out. School Development Plan priorities include any data areas that need to be further developed.

The Academy also has a Resources, Audit & Risk Committee which meets regularly throughout the year to discuss the financial situation of the academy. Staff pay changes and prospective projects are brought to this Committee for approval before being instigated. The Head's Performance Management is carried out by three Trustees annually in the Autumn Term and any suggested pay increase is brought before the Resources, Audit & Risk Committee to discuss and approve. It is this Resources Audit & Risk Committee that also discusses long term staff absences. In the cases of Teaching staff absence, they discuss cost efficient ways of covering the class.

The members of the Resources, Audit & Risk Committee, together with every other Trustee views readily available monthly financial management accounts and other budget monitoring related reports which are uploaded securely to Google Drive in a private area. This shared accountability is vital to ensure that every Trustee is meeting their ongoing responsibilities.

The Headteacher circulates her Headteacher's Report in good time before the three main meetings. This helps the Board of Trustees to have a good knowledge of the workings of the Academy.

Our Trustees support our drive on Mental Health & Wellbeing. Trustees have approved the relevant Policies and initiatives are happening at the Academy to promote staff and pupil wellbeing which are being well received.

The Resources Audit & Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure financial regularity is maintained. The Headteacher provides the strategic direction for the Academy and the Resources Audit & Risk Committee ensures that the school is equipped to enable this to happen. Without sound financial systems and controls in place and being monitored, the Academy could be at risk of deficits, fraud and cash flow problems. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
C Rigg	6	6
H Spauls (Chair of Trustees)	6	6
L Kelly	6	6
H Gordon	5	6
N Pettigrew	3	6
M Searle	4	6
M Newman	3	6

Waltham Leas Primary Academy Limited

Governance statement (continued)

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The Accounting Officer for the academy trust has delivered improved value for money during the year by ensuring finance staff are continuously exploring 'best value' when purchasing services and resources.

- Continuing to seek Best Value through procurement processes. This is ongoing and significant savings have been made this year in various purchase of equipment, resources and other bought-in services. The Academy seeks best value and doesn't accept the first price quoted for goods/services.

- Ongoing monitoring of teaching supply costs, using HLTAs or in-house cover whenever possible. Using HLTAs or paying Teaching Assistants at a higher rate has happened much more significantly during the year 2024/25. This was really good for staff development and something that we intend to take advantage of in the future to a certain extent.

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 ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Waltham Leas Primary Academy Limited for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

The academy trust's system of internal 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 Resources Audit & Risk Committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (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 Shared Business Services Limited.

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

Waltham Leas Primary Academy Limited

Governance statement (continued)

- Charge Card
- Financial controls and procedures
- Financial management and reporting
- Fraud
- Procurement and purchases

On a quarterly basis, the auditor reports to the board of trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual 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 headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

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

Conclusion

Based on the advice of the Resources, Audit and Risk committee and the accounting officer, the board of trustees is of the opinion that the Academy Trust has adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees on 10 December 2025 and signed on its behalf by:

DocuSigned by:

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H Spauls (Chair of Trustees)
Governor and trustee

Signed by:

Jane Thompson

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J Thompson
Principal

Waltham Leas Primary Academy Limited

Statement of regularity, propriety and compliance

As accounting officer of Waltham Leas 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.

Signed by:

Jane Thompson

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Jane Thompson
Accounting Officer

10 December 2025

Waltham Leas Primary Academy Limited

Statement of Trustees' Responsibilities

The Trustees (who act as the governors of Waltham Leas Primary Academy Limited and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual 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 apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 the 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 10 December 2025 and signed on its behalf by:

DocuSigned by:

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H Spauls (Chair of Trustees)
Governor and trustee

Signed by:

Jane Thompson

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J Thompson
Principal

Waltham Leas Primary Academy Limited

Independent Auditor's Report on the Financial Statements to the Members of Waltham Leas Primary Academy Limited

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Trust's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Waltham Leas Primary Academy Limited

Independent Auditor's Report on the Financial Statements to the Members of Waltham Leas Primary Academy Limited (continued)

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' Annual Report, (which includes the Strategic Report and the Directors' Report prepared for the purposes of company law), for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report included within the Trustees' Report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 20], the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme liability.
- Testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the academies operations and review of compliance with such laws including a review of the Academy Trust Handbook and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems.

Waltham Leas Primary Academy Limited

Independent Auditor's Report on the Financial Statements to the Members of Waltham Leas Primary Academy Limited (continued)

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. The 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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

DocuSigned by:

Kevin Hopper

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Kevin Hopper BFP FCA (Senior Statutory Auditor)

For and on behalf of Forrester Boyd Robson Limited, Statutory Auditor

Kingfisher Court
Plaxton Bridge Road
Woodmansey
Beverley
East Yorkshire
HU17 0RT

10 December 2025

Waltham Leas Primary Academy Limited

Independent Reporting Accountant's Report on Regularity to Waltham Leas Primary Academy Limited and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 11 July 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Waltham Leas Primary Academy Limited during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Waltham Leas Primary Academy Limited and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Waltham Leas Primary Academy Limited 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 Waltham Leas Primary Academy Limited and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Waltham Leas Primary Academy Limited's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Waltham Leas Primary Academy Limited'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 from 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Evaluating the systems and control environment
- Assessing the risk of irregularity, impropriety and non-compliance
- Ensuring that all the activities of the academy trust are in keeping with the academy's framework and the charitable objectives;
- Obtaining representations from the Accounting Officer and Key Management Personnel.

Conclusion

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

Waltham Leas Primary Academy Limited

Independent Reporting Accountant's Report on Regularity to Waltham Leas Primary Academy Limited and the Secretary of State for Education (continued)

DocuSigned by:

Kevin Hopper

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Kevin Hopper BFP FCA, Reporting Accountant

For and on behalf of Forrester Boyd Robson Limited, Chartered Accountants

Kingfisher Court
Plaxton Bridge Road
Woodmansey
Beverley
East Yorkshire
HU17 0RT

10 December 2025

Waltham Leas Primary Academy Limited

Statement of Financial Activities for the Year Ended 31 August 2025
(including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/25 Total £	2023/24 Total £
Income and endowments from:						
Donations and capital grants	2	2,789	-	8,759	11,548	(19,578)
Other trading activities	4	18,553	-	-	18,553	9,280
Investments	5	8,473	-	-	8,473	26,669
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	45,912	2,376,719	-	2,422,631	2,349,945
Total		75,727	2,376,719	8,759	2,461,205	2,366,316
Expenditure on:						
<i>Charitable activities:</i>						
Academy trust educational operations	7	33,333	2,464,425	61,374	2,559,132	2,388,081
Net income/(expenditure)		42,394	(87,706)	(52,615)	(97,927)	(21,765)
Transfers between funds		(157,017)	(204,110)	361,127	-	-
Other recognised gains and losses						
Actuarial gains/ losses on defined benefit pension schemes	25	-	(9,000)	-	(9,000)	(26,000)
Net movement in (deficit)/funds		(114,623)	(300,816)	308,512	(106,927)	(47,765)
Reconciliation of funds						
Total funds brought forward at 1 September 2024		444,447	300,816	2,250,783	2,996,046	3,043,811
Total funds carried forward at 31 August 2025		329,824	-	2,559,295	2,889,119	2,996,046

Comparative figures are stated on page 27.

Waltham Leas Primary Academy Limited

Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
Income and endowments from:					
Donations and capital grants	2	1,729	-	(21,307)	(19,578)
Other trading activities	4	9,280	-	-	9,280
Investments	5	26,669	-	-	26,669
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	53,320	2,296,625	-	2,349,945
Total		90,998	2,296,625	(21,307)	2,366,316
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	27,749	2,286,842	73,490	2,388,081
Net income/(expenditure)		63,249	9,783	(94,797)	(21,765)
Transfers between funds		-	(132,767)	132,767	-
Other recognised gains and losses					
Actuarial gains/ losses on defined benefit pension schemes	25	-	(26,000)	-	(26,000)
Net movement in funds/(deficit)		63,249	(148,984)	37,970	(47,765)
Reconciliation of funds					
Total funds brought forward at 1 September 2023		381,198	449,800	2,212,813	3,043,811
Total funds carried forward at 31 August 2024		444,447	300,816	2,250,783	2,996,046

Waltham Leas Primary Academy Limited

(Registration number: 07772345)
Balance Sheet as at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	2,559,295	2,250,783
Current assets			
Debtors	12	66,369	51,839
Cash at bank and in hand		496,479	976,101
		<u>562,848</u>	<u>1,027,940</u>
Liabilities			
Creditors: Amounts falling due within one year	13	<u>(167,880)</u>	<u>(208,708)</u>
Net current assets		<u>394,968</u>	<u>819,232</u>
Total assets less current liabilities		2,954,263	3,070,015
Creditors: Amounts falling due after more than one year	14	<u>(65,144)</u>	<u>(73,969)</u>
Net assets excluding pension asset		<u>2,889,119</u>	<u>2,996,046</u>
Total net assets		<u><u>2,889,119</u></u>	<u><u>2,996,046</u></u>
Funds of the Academy Trust:			
Restricted funds			
Restricted general fund	15	-	300,816
Restricted fixed asset fund	15	<u>2,559,295</u>	<u>2,250,783</u>
		2,559,295	2,551,599
Unrestricted funds			
Unrestricted general fund	15	<u>329,824</u>	<u>444,447</u>
Total funds		<u><u>2,889,119</u></u>	<u><u>2,996,046</u></u>

The financial statements on pages 26 to 47 were approved by the Trustees, and authorised for issue on 10 December 2025 and signed on their behalf by:

DocuSigned by:

.....2E9386A4FD584F5.....

H Spauls (Chair of Trustees)
Governor and trustee

Waltham Leas Primary Academy Limited

Statement of Cash Flows for the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(118,143)	237,508
Cash flows from investing activities	21	(352,654)	(92,388)
Cash flows from financing activities	20	<u>(8,825)</u>	<u>(8,825)</u>
Change in cash and cash equivalents in the year		(479,622)	136,295
Cash and cash equivalents at 1 September		<u>976,101</u>	<u>839,806</u>
Cash and cash equivalents at 31 August	22	<u><u>496,479</u></u>	<u><u>976,101</u></u>

Waltham Leas Primary Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2025

1 Accounting policies

General information

The academy trust is a private company, limited by guarantee and incorporated in the United Kingdom.

The address of its registered office is:
Waltham Leas Primary Academy Limited
Manor Drive
Waltham
Grimsby
DN37 0NU

These financial statements were authorised for issues by the Board on 10 December 2025.

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.

Basis of preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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.

The financial statements are prepared in sterling which is the functional currency of the company and have been rounded to the nearest pound.

The financial statements cover the individual entity Waltham Leas Primary Academy Limited.

Waltham Leas Primary Academy Limited meets the definition of a public benefit entity under FRS 102.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Waltham Leas Primary Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

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 period is deducted from income and recognised as a liability.

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

Donations

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

Other income

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

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.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

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

Waltham Leas Primary Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £2,000 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, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful lives, per the table below.

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

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

Asset class	Depreciation method and rate
Leasehold land	125 years straight line
Leasehold buildings	50 years straight line
Computer equipment	3 years straight line

Liabilities

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

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Long term leasehold properties:

The land and buildings are held on a 125 year lease with North East Lincolnshire Council. They were recognised as an asset on conversion and are being depreciated accordingly.

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at transaction price less any provision for impairment. 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 transaction price. 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.

Waltham Leas Primary Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Taxation

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

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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.

Pension benefits

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

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

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

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

Fund accounting

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

Restricted fixed asset funds are resources, which are to be applied to specific capital purposes imposed by 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.

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.

Waltham Leas Primary Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 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.

Critical areas of judgement

The Trustees do not believe that the asset value of the Local Government Pension Scheme provided by the actuary can be recovered, either through reduced contributions in the future, or through refunds in the scheme, and the asset has therefore been restricted to £nil.

2 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2024/25 Total £	2023/24 Total £
Capital grants	-	8,759	8,759	(21,307)
Other donations	2,789	-	2,789	1,729
	<u>2,789</u>	<u>8,759</u>	<u>11,548</u>	<u>(19,578)</u>

Waltham Leas Primary Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted General Funds £	2024/25 Total £	2023/24 Total £
Educational operations				
DfE/DfE revenue grants				
General Annual Grant	-	1,913,150	1,913,150	1,902,960
Pupil Premium Grant	-	101,038	101,038	103,383
Other DfE Grants	-	104,182	104,182	30,462
Free School Meals	-	51,014	51,014	44,606
Schools Supplementary Grant	-	-	-	107,657
Core School Budget Grant	-	64,223	64,223	-
	-	2,233,607	2,233,607	2,189,068
Other government grants				
Local Authority Funding	-	143,112	143,112	107,557
Non-government grants and other income				
Other income	45,912	-	45,912	53,320
Total grants	<u>45,912</u>	<u>2,376,719</u>	<u>2,422,631</u>	<u>2,349,945</u>

4 Other trading activities

	Unrestricted Funds £	2024/25 Total £	2023/24 Total £
Hire of facilities	1,840	1,840	2,540
Recharges and reimbursements	15,143	15,143	6,740
Other income	1,570	1,570	-
	<u>18,553</u>	<u>18,553</u>	<u>9,280</u>

5 Investment income

	Unrestricted Funds £	2024/25 Total £	2023/24 Total £
Short term deposits	<u>8,473</u>	<u>8,473</u>	<u>26,669</u>

Waltham Leas Primary Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

6 Expenditure

	Staff costs	Non Pay Expenditure		2024/25	2023/24
	£	Premises	Other costs	Total	Total
	£	£	£	£	£
Academy trust's educational operations					
Direct costs	1,706,694	-	181,976	1,888,670	1,757,425
Allocated support costs	273,393	262,146	134,923	670,462	630,656
	<u>1,980,087</u>	<u>262,146</u>	<u>316,899</u>	<u>2,559,132</u>	<u>2,388,081</u>

Net income/(expenditure) for the year includes:

	2024/25	2023/24
	£	£
Operating leases - other leases	4,590	1,548
Fees payable to auditor - audit	6,500	5,950
Fees payable to auditors - other audit services	3,000	2,760
Depreciation	<u>61,374</u>	<u>59,780</u>

7 Charitable activities

	2024/25	2023/24
	£	£
Direct costs - educational operations	1,888,670	1,757,425
Support costs - educational operations	<u>670,462</u>	<u>630,656</u>
	<u>2,559,132</u>	<u>2,388,081</u>

	Educational operations	2024/25	2023/24
	£	Total	Total
	£	£	£
Analysis of support costs			
Support staff costs	273,393	273,393	272,000
Depreciation	61,374	61,374	59,780
Technology costs	17,324	17,324	20,329
Premises costs	200,772	200,772	141,797
Legal costs - other	5,995	5,995	4,764
Other support costs	94,431	94,431	114,245
Governance costs	<u>17,173</u>	<u>17,173</u>	<u>17,741</u>
Total support costs	<u>670,462</u>	<u>670,462</u>	<u>630,656</u>

Waltham Leas Primary Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

8 Staff

Staff costs

	2024/25 £	2023/24 £
Staff costs during the year were:		
Wages and salaries	1,462,368	1,393,174
Social security costs	148,742	120,546
Pension costs	359,280	320,921
	<u>1,970,390</u>	<u>1,834,641</u>
Agency supply	9,697	19,881
	<u>1,980,087</u>	<u>1,854,522</u>

Higher paid staff

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

	2025 No	2024 No
£60,001 - £70,000	1	1
£70,001 - £80,000	<u>1</u>	<u>1</u>

Staff numbers

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

	2024/25 No	2023/24 No
Charitable Activities		
Teachers	13	11
Administration and support	47	38
Management	<u>9</u>	<u>9</u>
	<u>69</u>	<u>58</u>

Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £599,002 (2024: £550,699).

Waltham Leas Primary Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

9 Related party transactions - trustees' remuneration and expenses

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

C Shaw (Business manager):

Remuneration: £Nil (2024 - £30,000 - £35,000)

Employer's pension contributions: £Nil (2024 - £5,000 - £10,000)

K Capindale (Finance/Admin Assistant):

Remuneration: £30,000 - £35,000 (2024 - £5,000 - £10,000)

Employer's pension contributions: £5,000 - £10,000 (2024 - £0 - £5,000)

C Rigg (Headteacher):

Remuneration: £70,000 - £75,000 (2024 - £75,000 - £80,000)

Employer's pension contributions: £20,000 - £25,000 (2024 - £15,000 - £20,000)

Other related party transactions involving the trustees are set out in note 26.

10 Trustees' and officers' insurance

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

11 Tangible fixed assets

	Leasehold land and buildings £	Computer equipment £	Total £
Cost			
At 1 September 2024	2,758,835	205,000	2,963,835
Additions	<u>354,718</u>	<u>15,168</u>	<u>369,886</u>
At 31 August 2025	<u>3,113,553</u>	<u>220,168</u>	<u>3,333,721</u>
Depreciation			
At 1 September 2024	509,411	203,641	713,052
Charge for the year	<u>58,801</u>	<u>2,573</u>	<u>61,374</u>
At 31 August 2025	<u>568,212</u>	<u>206,214</u>	<u>774,426</u>
Net book value			
At 31 August 2025	<u>2,545,341</u>	<u>13,954</u>	<u>2,559,295</u>
At 31 August 2024	<u>2,249,424</u>	<u>1,359</u>	<u>2,250,783</u>

Included within leasehold land and buildings is £2,545,341 (2024: £2,249,424) relating to long leasehold land and buildings.

Waltham Leas Primary Academy Limited**Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)****12 Debtors**

	2025	2024
	£	£
Prepayments	22,471	13,420
Accrued grant and other income	37,868	23,078
VAT recoverable	6,030	15,341
	<u>66,369</u>	<u>51,839</u>

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	19,104	22,368
Other taxation and social security	70,447	61,943
Loans	8,824	8,824
Accruals	61,808	109,834
Deferred income	7,697	5,739
	<u>167,880</u>	<u>208,708</u>

Loans of £8,824 from ESFA for a CIF project which is provided on the following terms: The original loan will be repaid over 9 years.

	2025	2024
	£	£
Deferred income		
Deferred income at 1 September 2024	5,739	15,521
Resources deferred in the period	7,697	5,739
Amounts released from previous periods	(5,739)	(15,521)
Deferred income at 31 August 2025	<u>7,697</u>	<u>5,739</u>

Deferred income is made up of trip income received in advance

14 Creditors: amounts falling due in greater than one year

	2025	2024
	£	£
Loans	<u>65,144</u>	<u>73,969</u>

Loans of £65,144 from ESFA for a CIF project which is provided on the following terms: The original loan will be repaid over 9 years.

Waltham Leas Primary Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

15 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant	28,221	1,913,150	(1,737,261)	(204,110)	-
Pupil Premium Grant	381	101,038	(101,419)	-	-
Local Authority Funding	118,584	143,112	(261,696)	-	-
Universal Infants Free School Meal	35,185	51,014	(86,199)	-	-
Core Schools Budget Grant	-	64,223	(64,223)	-	-
Other DfE income	118,445	104,182	(222,627)	-	-
Total restricted general funds	300,816	2,376,719	(2,473,425)	(204,110)	-
<i>Restricted fixed asset funds</i>					
DfE Capital Grants	882,828	8,759	-	-	891,587
Donated Assets from Local Authority	1,336,179	-	(61,374)	-	1,274,805
Transfer from other funds	31,776	-	-	361,127	392,903
Total restricted fixed asset funds	2,250,783	8,759	(61,374)	361,127	2,559,295
<i>Pension reserve funds</i>					
Restricted Pension Fund	-	-	9,000	(9,000)	-
Total restricted funds	2,551,599	2,385,478	(2,525,799)	148,017	2,559,295
<i>Unrestricted general funds</i>					
Unrestricted funds	444,447	75,727	(33,333)	(157,017)	329,824
Total unrestricted funds	444,447	75,727	(33,333)	(157,017)	329,824
Total funds	2,996,046	2,461,205	(2,559,132)	(9,000)	2,889,119

Waltham Leas Primary Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

15 Funds (continued)

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

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant	290,389	1,902,960	(2,032,361)	(132,767)	28,221
Pupil Premium Grant	-	103,383	(103,002)	-	381
Local Authority Funding	11,027	107,557	-	-	118,584
Universal Infants Free School Meal	16,041	44,606	(25,462)	-	35,185
Other DfE income	58,845	77,105	(17,505)	-	118,445
Schools Supplementary Grant	43,498	61,014	(104,512)	-	-
Total restricted general funds	419,800	2,296,625	(2,282,842)	(132,767)	300,816
<i>Restricted fixed asset funds</i>					
DfE Capital Grants	822,714	(21,307)	(19,000)	100,421	882,828
Donated Assets from Local Authority	1,390,669	-	(54,490)	-	1,336,179
Devolved Capital from Local Authority	(32,346)	-	-	32,346	-
Transfer from other funds	31,776	-	-	-	31,776
Total restricted fixed asset funds	2,212,813	(21,307)	(73,490)	132,767	2,250,783
<i>Pension reserve funds</i>					
Restricted Pension Fund	30,000	-	(4,000)	(26,000)	-
Total restricted funds	2,662,613	2,275,318	(2,360,332)	(26,000)	2,551,599
<i>Unrestricted general funds</i>					
Unrestricted funds	381,198	90,998	(27,749)	-	444,447
Total unrestricted funds	381,198	90,998	(27,749)	-	444,447
Total funds	3,043,811	2,366,316	(2,388,081)	(26,000)	2,996,046

The academy trust is not subject to GAG carried forward limits.

Waltham Leas Primary Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

15 Funds (continued)

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

General Annual Grant (GAG) must be used for the normal running costs of the Academy.

Local Authority Statement funding is provided for the provision of services for children with special educational needs.

Pupil Premium Grant may be spent for the educational benefit of pupils registered at that school, or for the benefit of pupils registered at other schools; and on community facilities i.e. services whose provision furthers any charitable purpose for the benefit of pupils at the school or their families, or people who live or work in the locality in which the school is situated. The grant does not have to be completely spent by schools in the financial year.

Universal Infants Free School Meal funding is primarily to be used to provide children with a free school meal. However, any amounts not spent on this purpose can be used for any other purpose applicable to the objectives of the academy.

Devolved capital is allocated direct by the DfE and must be spent on capital purposes.

16 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	2,559,295	2,559,295
Current assets	478,151	-	84,697	562,848
Current liabilities	(148,327)	-	(19,553)	(167,880)
Creditors over 1 year	-	-	(65,144)	(65,144)
Total net assets	<u>329,824</u>	<u>-</u>	<u>2,559,295</u>	<u>2,889,119</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	2,250,783	2,250,783
Current assets	450,186	494,961	82,793	1,027,940
Current liabilities	(5,739)	(194,145)	(8,824)	(208,708)
Creditors over 1 year	-	-	(73,969)	(73,969)
Total net assets	<u>444,447</u>	<u>300,816</u>	<u>2,250,783</u>	<u>2,996,046</u>

17 Capital commitments

	2025 £	2024 £
Contracted for, but not provided in the financial statements	<u>19,045</u>	<u>356,822</u>

Waltham Leas Primary Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

18 Long-term commitments, including operating leases

Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	3,254	1,161
Amounts due between one and five years	3,254	-
	<u>6,508</u>	<u>1,161</u>

19 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2025 £	2024 £
Net expenditure	(97,927)	(21,765)
Depreciation	61,374	59,780
Capital grants from DfE and other capital income	(8,759)	21,307
Interest receivable	(8,473)	(26,669)
Defined benefit pension scheme cost less contributions payable	2,000	7,000
Defined benefit pension scheme finance cost	(11,000)	(3,000)
(Increase)/decrease in debtors	(14,530)	119,106
(Decrease)/increase in creditors	<u>(40,828)</u>	<u>81,749</u>
Net cash (used in)/provided by Operating Activities	<u>(118,143)</u>	<u>237,508</u>

20 Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	<u>(8,825)</u>	<u>(8,825)</u>
Net cash used in financing activities	<u>(8,825)</u>	<u>(8,825)</u>

21 Cash flows from investing activities

	2025 £	2024 £
Purchase of tangible fixed assets	(369,886)	(97,750)
Capital funding received	8,759	(21,307)
Interest received	<u>8,473</u>	<u>26,669</u>
Net cash used in investing activities	<u>(352,654)</u>	<u>(92,388)</u>

Waltham Leas Primary Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

22 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	496,479	976,101
Total cash and cash equivalents	<u>496,479</u>	<u>976,101</u>

23 Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash	976,101	(479,622)	496,479
Loans falling due within one year	(8,824)	-	(8,824)
Loans falling due after more than one year	(73,969)	8,825	(65,144)
	<u>(82,793)</u>	<u>8,825</u>	<u>(73,968)</u>
Total	<u>893,308</u>	<u>(470,797)</u>	<u>422,511</u>

24 Member liability

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

25 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff. 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 £32,586 (2024 - £26,561) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme to which both 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.

Waltham Leas Primary Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

25 Pension and similar obligations (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 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% employer administration charge) this is an increase of 5% in employer contributions and the cost control result in such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million

The result of this valuation was implemented 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 period amounted to £256,488 (2024: £208,407).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in Financial Reporting Standard 102 (FRS 102), the TPS is a 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 accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local government pension schemes

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £134,000 (2024 - £141,000), of which employer's contributions totalled £103,000 (2024 - £108,000) and employees' contributions totalled £31,000 (2024 - £33,000). The agreed contribution rates for future years are 18.8 per cent for employers and 5.7 per cent for employees.

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

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	2.70	2.70
Rate of increase for pensions in payment/inflation	2.70	2.70
Discount rate for scheme liabilities	<u>6.10</u>	<u>5.00</u>

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

Waltham Leas Primary Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

25 Pension and similar obligations (continued)

	2025	2024
Retiring today		
Males retiring today	20.80	20.50
Females retiring today	23.60	23.50
Retiring in 20 years		
Males retiring in 20 years	21.50	21.20
Females retiring in 20 years	<u>25.00</u>	<u>25.00</u>
Sensitivity analysis		
	2025	2024
	£	£
Discount rate +0.1%	33,000	39,000
Mortality assumption – 1 year increase	71,000	79,000
CPI rate +0.1%	32,000	38,000
0.1% Salary increase rate	<u>2,000</u>	<u>2,000</u>

The academy trust's share of the assets in the scheme were:

	2025	2024
	£	£
Equities	1,898,520	1,618,380
Corporate bonds	316,420	349,920
Property	170,380	174,960
Cash	<u>48,680</u>	<u>43,740</u>
Total market value of assets	<u>2,434,000</u>	<u>2,187,000</u>

The actual return on scheme assets was £190,000 (2024 - £241,000).

Waltham Leas Primary Academy Limited

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

25 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2024/25	2023/24
	£	£
Current service cost	105,000	115,000
Interest income	(111,000)	(99,000)
Interest cost	100,000	96,000
Total amount recognised in the SOFA	94,000	112,000

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

	2024/25	2023/24
	£	£
At start of period	1,981,000	1,785,000
Current service cost	105,000	115,000
Interest cost	100,000	96,000
Employee contributions	31,000	33,000
Actuarial (gain)/loss	(361,000)	(7,000)
Benefits paid	(77,000)	(41,000)
At 31 August	1,779,000	1,981,000

Changes in the fair value of academy's share of scheme assets:

	2024/25	2023/24
	£	£
At start of period	1,981,000	1,815,000
Interest income	111,000	99,000
Actuarial gain/(loss)	79,000	142,000
Employer contributions	103,000	108,000
Employee contributions	31,000	33,000
Benefits paid	(77,000)	(41,000)
Asset Ceiling Adjustment	(449,000)	(175,000)
At 31 August	1,779,000	1,981,000

26 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 9.