Hendon School

Annual Report and Financial Statements

31 August 2025

Company Limited by Guarantee
Registration Number
07803827 (England and Wales)

Contents

Reports

Reference and administrative information 1

Trustees' report 3

Governance statement 15

Statement on regularity, propriety and compliance 22

Statement of Trustees' responsibilities 23

Independent auditor's report on the financial statements 24

Independent reporting accountant's report on regularity 29

Financial statements

Statement of financial activities 31

Balance sheet 32

Statement of cash flows 33

Principal accounting policies 34

Notes to the financial statements 40

Reference and administrative information

Members	F Ghaffari (resigned 29 November 2024) D Gottler A Leslie S Mehigan R Poole L M Varley
Trustees	A Leslie x I Addo (appointed 1 September 2024) M Ajan (resigned 1 May 2025) x S Ahmed (appointed 1 April 2024, resigned 23 September 2024) I Bailey + B Baumgartner-Cohen Y Farrah (appointed 1 September 2025) P Haria x M Jalbani (appointed 1 January 2025) S Karmakar (resigned 1 May 2025) S Kennard (resigned 1 January 2025) P Maynard + C McGuire (Headteacher) A Milhim x D Minawala (appointed 1 September 2024) +x B Mylchreest +x (resigned 31 August 2025) A Nazari R Povey (Headteacher) +x A Rasheedi x R Osoba (appointed 1 September 2025) A Sair (appointed 1 September 2025) E Salim N J Starling x T Uddin L M Varley + + denotes a member of the Audit Committee x denotes a member of the Finance and General Purposes Committee

Reference and administrative information

Senior Leadership Team	
Co-Headteachers	Rhona Povey
	Craig McGuire
Deputy Heads	Tamieka Sooknanan
	Mohamed Mahay
Assistant Heads	Helen Langsam
	Ron Spicer
	Noelle Doona
	Lisa O'Connor (resigned 21 April 2025)
	Esa Roman
	Rachel Thacker (resigned 31 December 2024)
	Kirsty Downing
Registered address	Golders Rise Hendon NW4 2HP
Company registration number	07803827 (England and Wales)
Auditors	Moore Kingston Smith LLP 9 Appold Street London EC2A 2AP (External)
	Landau Baker a BKL Group Company 35 Ballards Lane London N3 1XW (Internal)
Bankers	National Westminster Bank plc 21 Golders Green Road London NW11 8EB

The Trustees of Hendon School ('the School') present their annual report together with the financial statements and the auditor's reports of the charitable company for the year to 31 August 2025. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies on pages 34 to 39 of the attached financial statements and comply with the Academy's Memorandum and Articles of Association, the Companies Act 2006, the Academies Accounts Direction 2024 to 2025, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounting in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Hendon School is a single, convertor-academy school for pupils aged 11-18, serving the Barnet catchment area in North London. It became an academy in November 2011. The School roll at 31 August 2025 was 1,217 students, updated by the October 2025 census reporting 1,168. Of these, there were 65 higher needs students on the School roll at 31 August 2025 and 64 higher needs students in the October 2025 census. Higher needs students include: Special Education Needs (SEN) students, Provision for Deaf (PDS) Students and Hendon Autistic Resource Provision (HARP) students.

Hendon School is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary trustees documents of the School. The Trustees act as trustees for the charitable activities of Hendon School and are also directors of the charitable company for the purposes of company law.

Details of Trustees who served throughout the period are included on page 4.

Members' liability

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

Principal activities

The principal activity of Hendon School is education. Hendon School is a vibrant community of students aged 11-18. The school is based in Hendon, North London and was rated 'Good' by Ofsted in May 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Indemnity Provision

In accordance with normal commercial practice, the School has purchased Risk Protection Arrangement (RPA) insurance from the DfE to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. This has been purchased as part of a wider global insurance premium. It is not possible to separately identify the portion of the overall insurance premium attributable to the indemnity policy. The insurance provides cover of up to £10 million on any one claim.

Trustees

The Trustees (collectively referred to as the Trustees Board) are directors of the charitable company for the purposes of the Companies Act 2006. The following Trustees were in office at 31 August 2025 and served throughout the year except where shown.

Trustees	Date of appointment	Date of resignation
A Leslie		
I Addo	1 September 2024	
M Ajan		1 May 2025
S Ahmed		23 September 2024
I Bailey		
B Baumgartner-Cohen		
Y Farrah	1 September 2025	
P Haria		
M Jalbani	1 January 2025	
S Karmakar		1 May 2025
S Kennard		1 January 2025
P Maynard		
A Milhim		
C McGuire (Headteacher)		
D Minawala	1 September 2024	
B Mylchreest		31 August 2025
A Nazari		
R Povey (Headteacher)		
A Rasheedi		
R Osoba	1 September 2025	
A Sair	1 September 2025	
E Salim		
N J Starling		
T Uddin		
L M Varley		

Method of recruitment and appointment or election of Trustees

Trustees are appointed in accordance with the Articles of Association. Where possible the School looks to appoint Trustees to ensure a mix of skills and selects new Trustees on the basis of background, experience and specialist skills. Trustees are recruited from a number of different places.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

All Trustees are assigned to one or more of the following Committees: Admissions, Audit, Chairs, Curriculum, Finance and General Purposes, Staffing and/or Student Welfare. The terms of reference for each Committee are agreed in the autumn term of each academic year.

Trustees are provided with induction training and a wider programme of training events is organised according to needs. The Headteacher also invites Trustees to attend in-school training sessions and any other courses which may help to develop trustees expertise in particular areas. The School appoints a serving trustee as the trustees training co-ordinator. For the year 2024/25 this was Ben Mylchreest.

The School also has a designated Trustees' strategy day every year where the Trustees review key aspects of the School Improvement Plan and general school strategy.

Organisational structure

The day-to-day running of the School is undertaken by the Headteachers and the Senior Leadership Team (SLT) who operate within the policies and procedures approved by the Trustees and based on guidance from the Department for Education (DfE). One of our two Headteachers acts as Accounting Officer. Major decisions in respect of significant expenditure and major capital projects continue to be referred to the Trustees for prior approval.

Arrangements for setting pay and remuneration of key management personnel

The Staffing Committee of the Trustees Board sets and reviews the performance of the academy's key management personnel, including the Headteachers and all members of the SLT. Benchmarking is carried out on an ad hoc basis, by comparing the current salaries to salaries offered in advertisements made by similar institutions.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the period	Full-time equivalent employee number
3	3

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	—
1% - 50%	3
51% - 99%	—
100%	—

Percentage of pay bill spent on facility time

Union representatives meet with the headteacher during directed time. All co-ordination meetings occur outside of the school day. In addition, on occasions union representatives are required to attend meetings during directed time in order to support individual members. In the last 12 months the time taken for this activity was less than 30 hours and represents a negligible cost.

Connected organisations, including related party relationships

Hendon School works with the DfE. It maintains close and regular links with the London Borough of Barnet (LBB) relating to student intake, statemented higher needs students and income-sharing relating to the Pursley Road sports facility. The school has an additional relationship with School Plus who manage our out of hours school lettings. Hendon School also has various informal links with Barnet secondary schools and neighbouring primary schools.

OBJECTIVES AND ACTIVITIES

Objects and aims

The company's objects, as set out in the Memorandum and Articles of Association, are to advance for the public benefit education in the United Kingdom, in particular and without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Hendon School aims to create an environment enabling all students to achieve their potential. The school vision, adopted in 2015, has four broad values of: Believe, Achieve, Lead and Belong.

Through the values, the school aims to provide students with a high-quality education and a wide range of opportunities. This is done in a way which is consistent with the ethos that every child will be valued, respected and cared for, and through a daily moral purpose, to provide the best learning experience for all.

OBJECTIVES AND ACTIVITIES (continued)

The primary objective is to provide education for students of all abilities, between the ages of 11 and 18. All children who apply are admitted in accordance with the admissions arrangements that have been determined (and which are in accordance with the School Admissions Code and the Funding Agreement).

Objectives, strategies and activities
This year there were five key aims:

- Consistent routines, improved attendance and increased participation in enrichment opportunities ensure that every learner thrives
- Refined curriculum, purposeful home learning and effective feedback drive understanding and stronger outcomes
- Cultural understanding and support for kindness initiatives encourage all students to develop leadership skills
- Strong relationships in school, with parents and the local community, providing the foundations to champion inclusion and diversity
- Secure financial management and future planning ensure that the school is fit to respond to falling numbers, increased costs and changes in funding

In the last academic year, the School has worked exceptionally hard with students to maximise achievement and allow students in Year 13 to continue in education, training or the workplace. We are proud of the results that our students achieved during this academic year. The exceptional progress that our students make, can be evidenced in the outcomes from the externally sat examinations.

At Hendon School we have a very strong sense of community both in how we work in school, but also in our links with other schools and organisations. This year we have Our Mental Health Team have worked to lead a campaign to encourage all political parties to commit to providing a counsellor in every UK school. Students and staff have started to work with CitizensUK on a project to campaign for better conditions for asylum seekers in the local hotels, several of whom are part of the Hendon School community. Over the last three years our students have won many local, national and international awards for their commitment to community involvement.

OBJECTIVES AND ACTIVITIES (continued)

Hendon School is a popular school, although recently falling numbers of children in the area has impacted on admissions. Our inclusive school has two resourced provisions, providing outstanding support for students with special educational needs relating to Autism and for deaf students.

Sixth Form admissions

The School admits up to 300 students across Years 12 and 13. Academic entry requirements are set for entry into the Sixth Form. These entry requirements are the same for internal and external applicants. The highest priority for oversubscription criteria is given to looked-after children and previously-looked-after children who meet the academic entry criteria.

Public Benefit

In setting the School's objectives and planning its activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Key financial performance indicators

Key Performance Indicator	1 Sept 2024 – 31 Aug 2025	1 Sept 2023 – 31 Aug 2024
Cumulative surplus on unrestricted funds	£786,226	£712,031
Restricted general fund	£45,134	£395,683
Cash at bank and in hand	£1,606,938	£2,030,658
In year surplus / (deficit) before depreciation and actuarial gain on pensions and excluding capital grants and gains on investment assets	£403,161	£469,613
Total Income	£12,707,339	£12,143,512
Staff income ratio (including FRS 102 pension adjustment, and unused holiday accrual, but excluding capital funding)	80.3%	76.9%

STRATEGIC REPORT (continued)

Key financial targets for the coming year are to:

- Improve financial sustainability, specifically reducing the staff/income ratio through potential restructuring of staffing;
- Preserve solvency by maintaining sufficient cash balances to provide for critical expenditure, including salaries and supplier payments; and
- Ensure sufficient cash reserves are accumulated for continued investment in IT and premises infrastructure, on a rolling-investment basis.

Financial review

Financial report for the year

Considerable work has been undertaken this year to continue to upgrade premises to the standard needed for the effective continued education of our students. Despite this, careful planning and achieving good value for money has allowed the School to make a surplus in this academic year.

The School is aware that there is overall falling roll in Barnet's junior school provision and also that over the past 5 years there has been an increase in the number of available secondary school places due to the opening of several new schools. This will have an impact on all secondary school intake figures in the area going forward. We are acutely aware of the financial impact a falling roll and have consequently reduced the number of forms in two year groups. We are also trying to mitigate the falling numbers by working hard to ensure that our school is as full as possible, through marketing and promoting our provision to primary settings, as well as fostering a better understanding of the in-year admissions process to maximise numbers.

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

The School's total income was £12,707,339 (2024 – £12,143,512) and the total expenditure was £12,422,291 (2024 – £11,793,847) for the year.

STRATEGIC REPORT (continued)

Financial review (continued)

Financial report for the year (continued)

The year to 31 August 2025 saw an in-year surplus before transfers of £403,161 (2024 – £469,613) before capital income and depreciation, revaluation gains and actuarial gains on pensions, against a budgeted surplus of £5,119 (2024 – £5,434 surplus). This includes an (£175,000 credit) interest and salary adjustment relating to the LGPS pension scheme (2024 – £117,000 credit) and an unused holiday accrual of £9,829 (2024 – £6,636). The capital income consists of £26,196 of Devolved Formula Capital Grant, £198,921 of CIF funding for the Heating, Plant & Distribution Project and £390,314 of CIF funding for the Fire Safety Work Project. (2024 - Devolved Formula Capital Grant of £26,136, and £398,078 of CIF funding for the Heating, Plant & Distribution Project).

The 2024/25 favourable variance from budget reflect additional grants received from the DfE and savings on staffing, neither of which are included in the budget.

Looking to the future, the approved budget for the year to 31 August 2026 is for an in-year surplus of £5,285 before capital income, depreciation and the actuarial adjustment on the pension fund.

Financial position

On 31 August 2025, the School held total funds of £16,830,757 (2024 – £16,720,709) comprising £16,044,531 (2024 – £16,008,678) of restricted funds, including a pension surplus of £nil (2024 – £nil), and a cumulative surplus on unrestricted funds of £786,226 (2024 – £712,031). The total funds excluding the pension surplus are £16,830,757 (2024 – £16,720,709).

At 31 August 2025, the net book value of fixed assets was £15,999,397 (2024 – £15,576,482) and movements in tangible assets are shown in note 10 to the financial statements. Other than after hours School lettings and tenancy lease agreements, the assets were used exclusively for promoting and providing education and the associated support services to students of the School.

Financial and risk management objectives and policies

Reserves policy

The Trustees' policy is that the School should hold sufficient reserves in the form of cash balances to cover:

- Short term adverse cashflow needs (arising from delays between spending and receipt of grants); and
- Funds for unexpected emergencies such as urgent maintenance.

STRATEGIC REPORT (continued)

Financial review (continued)

Financial and risk management objectives and policies (continued)
A rolling nine-month cashflow forecast projection is maintained, indicating some level of expected monthly fluctuations arising from reliance upon quarterly payments for high needs and pupil premium, totalling approximately £1,267,000 per annum entitlement. These are typically paid quarterly in arrears. The cashflow forecast for the future nine months to May 2026 indicates a buffer above the £400,000 cash reserves policy.

Note that the biggest contributor to the cashflow fluctuation is likely to be any funds received and spent relating to capital grant funding.

Hendon School's management will work to ensure that the capital-works cash outflows match capital-works cash inflows as closely as possible, such that the reserves policy is maintained.

Related to the cashflow forecast are IT and Premises Plans for capital spending. In turn, the Premises Plan is informed by the design for future building improvements and the timing of capital works projects.

The Trustees are required to review the reserve levels of the School on a regular basis. This is done by delegating this review task to the Finance and General Purposes Committee to consider at each of its scheduled meetings. The review encompasses the nature of income and expenditure streams, the need to match income with commitments and consider the nature of School reserves (restricted/unrestricted). The general funds/free reserves target is £400,000 which represents approximately two weeks' worth of salary expenditure. This is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a short term cushion to deal with unexpected emergencies, such as urgent maintenance.

Total funds at 31 August 2025 are £16,830,757 of which £16,044,531 are restricted and not available for general purposes. These comprised a restricted general fund of £45,134 (2024 – £395,683) and a fixed assets fund totalling £15,999,397 (2024 – £15,612,995) which can only be realised by disposing of tangible fixed assets.

Unrestricted free reserves were therefore £786,226 at 31 August 2025 (2024 – £712,031). The GAG fund of £nil (2024 – £394,933), currently included in restricted general funds, can be applied to general educational purposes. The total reserves available gives £831,360 (2024 – £1,144,227 including £36,513 of unspent CIF Funding), which is above the increased target level reserves of £400,000 stated above.

Hendon School's leaders consider these reserve levels to be appropriate, given the cyclical needs of the School for premises and IT infrastructure spending and the need to provide for a pension fund deficit.

STRATEGIC REPORT (continued)

Financial review (continued)

Financial and risk management objectives and policies (continued)
The IT and Premises plans are approved by the Finance and General Purposes Committee. They are updated each year in light of educational need. Hendon School's leadership ensures that cash outflows relating to such plans are actioned in a way that preserves compliance with the reserves policy. It is likely that reductions in staffing and income diversification will bridge the gap between capital needs and funding sources.

After making appropriate enquiries, the Trustees Board has a reasonable expectation that the School has the basic resources, management skills and plans 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. The School will manage budgets going forward to ensure that it remains within its reserves policy.

Investment policy
The School's liquid assets are held as cash balances, including a 95-day notice account and NatWest Treasury Reserve. The School does not invest these balances in other investment vehicles.

PRINCIPAL RISKS AND UNCERTAINTIES
In common with every school in the country, funding is dependent on government policy. Hendon School is working with the local authority to identify the potential implications of any Government proposals to change funding methodology for state-funded schools. The Trustees have accordingly been prudent in their budgeting for the future.

The surplus in the Local Government Pension Scheme increased by £1,795,000 in the year to create a surplus of £3,536,000 but there is continuing uncertainty in any defined benefit scheme of this type. Please refer to note 22 for more details.

Risk management
Hendon School trustees understand their responsibilities to ensure that the trust's estate is safe, well-maintained and complies with relevant regulations. Trustees consider the impact of risks to these responsibilities. The School has a formal risk management process in place to assess all risks and implement risk management strategies. The process, which is overseen and reviewed by the Trustees Board on an annual basis, and the Audit Committee at least three times a year, reviews the types of risk the School faces. These risks are then assessed and prioritised in terms of their potential impact and the likelihood of occurrence. Where necessary, actions to mitigate the risks identified are put in place. The School Risk Register supporting the process, holds the details of these risks, the risk owners, risk ratings, and a summary of the mitigations. Key risks are assigned to the relevant Trustees Committees to review at their meetings.

Further details of the School's processes to manage risk are provided within the Governance Statement.

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Risk management (continued)
A recent re-evaluation indicates the following to be the principal risks to which the school is exposed:

1. Falling numbers of students impact negatively on income

Falling numbers of students have resulted in change from 8 form to 6 form entry and staffing adjusted. LBB primary school figures suggest that this is a pattern for at least the next 5 years. All schools in the area are struggling. The focus in school remains on the admissions process and transition programme to ensure numbers are maximised. A wider focus on marketing, website and social media aims to promote the school reputation

Risk factor – 20 (High).

2. Gang and knife culture outside of school effects student and staff safety and impacts school reputation

The changes in our wider community have reinforced the importance of our focus on personal education through our SMART Futures programme, assemblies and supportive form tutoring. This aims to equip our students with the skills to make effective decisions, particularly in difficult situations. The site security team and increased staff patrols at the end of the day around the local area will help to keep students safe. There is no tolerance of weapons in school.

Risk factor – 20 (High).

3. Financial income from government and local authority decreases in real terms and SEN High need funding changes, resulting in insufficient income to meet needs.

Although the expectation is that the funding from government and local authority will remain flat, increases in staff pay awards and a reduction in student numbers may result in a real term decrease. There are a number of inflationary pressures, especially linked to salaries and utilities, which will considerably impact on our future as a going concern. The school is considering a range of staff changes to be able to manage these pressures effectively.

Risk factor – 16 (High).

4. Cyber Crime event targets school data adversely

The School recognises the dangers and impact of a range of cyber activities. Cyber security is outsourced to an external IT company, but all staff and students must be aware of safe security practice. IT policy and processes in school are clear and shared with staff regularly. Systems are backed up regularly through RM and held off site.

Risk factor – 15 (High).

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

FUNDRAISING

The School raises additional income through lettings. This managed by an external company.

PLANS FOR FUTURE PERIODS

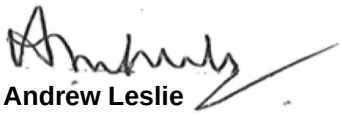
The next few years will present a number of issues, largely centred around the reduced number of students. The Leadership Team will work with Trustees to ensure that necessary changes are managed effectively to minimise disruption. Due to the complexities of running a school in a fast-paced, rapidly-changing environment, the school has learned be flexible with plans, invest in staff skills development and communicate well with stakeholders.

AUDITOR

In so far 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.

The Trustees' report, incorporating a strategic report was approved by order of the members of the Trustees Board on 16 December 2025 and signed on its behalf by:



Andrew Leslie
Chair of Trustees
Date: 16th December 2025

Scope of responsibility

As Trustees, we acknowledge that we have overall responsibility for ensuring that Hendon School 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.

The Trustees have delegated the day-to-day responsibility of running the school to the Headteacher and, as Accounting Officer, the Headteacher has responsibility for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the School and the Secretary of State for Education. The Headteacher is also responsible for reporting to the Trustees Board 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 Trustees have formally met four times during the year (both in face-to-face meetings and virtually) Attendance during the year at meetings of the Trustees Board was as follows:

Trustees	Meetings attended	Out of a possible
A Leslie	3	3
I Addo	3	3
M Ajan	0	2
S Ahmed	0	0
I Bailey	1	3
B Baumgartner-Cohen	2	3
P Haria	1	3
M Jalbani	0	2
S Karmakar	0	2
S Kennard	0	1
P Maynard	2	3
C McGuire (Headteacher)	3	3
D Minawala	3	3
A Milhim	3	3
B Mylchreest	3	3
A Nazari	1	3
R Povey (Headteacher)	3	3
A Rasheedi	1	3
E Salim	0	3
N Starling	2	3
T Uddin	0	3
L Varley	2	3

Governance (continued)

The Trustees Board maintains effective oversight over the Trust's finances by meeting three times per year and reviewing the reports of its dedicated Finance and General Purposes and Audit Committees. During the last academic year some Trustees Board and Committee meetings were held remotely using Microsoft Teams. This allowed the Board to maintain its agreed meeting cycle and ensured that it was able to maintain oversight of the Trust's finances and provide challenge and support to school leaders. Moving forward the Board will continue to use a mixed model of virtual and face to face meetings.

Governance Review

The Trustees carried out an annual self-evaluation of its performance and effectiveness. This was shared and discussed as part of the Trustees Strategy Day in March 2025. The Trustees also undertook both a skills audit and training needs analysis co-ordinated by the link Trustees for Training and Development. The results were reviewed and are being used to steer future Trustees recruitment and training.

Finance and General Purposes

The Finance and General Purposes Committee is a Committee of the main Trustees. Its purpose is to oversee finance, premises, health and safety and other business management issues; approving the annual budget, medium term plans and virements against budget. During the year, the Committee met three times. Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of a possible
M Ajan	0	2
P Haria	1	3
A Leslie	3	3
A Milhim	1	3
D Minawala	3	3
B Mylchreest	3	3
R Povey	3	3
A Rasheedi	1	3
N Starling	1	3

Audit

The Audit Committee's purpose is to monitor internal controls and risk management systems, the effectiveness of internal and external audit activity and the integrity of the financial statements. During the year, the Committee met three times.

Trustees	Meetings attended	Out of a possible
I Bailey	2	3
A Leslie (in attendance)	2	3
P Maynard	3	3
D Minawala	1	1
B Mylchreest	2	3
L Varley	3	3
R Povey (Headteacher, in attendance)	3	3

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 achieved in return for the taxpayer resources received, and that this encompasses estates safety and management,

The Accounting Officer considers how Hendon School's use of its resources has provided good value for money during the academic year, and reports to the Trustees where value for money can be improved, including via the use of benchmarking data where available.

The Accounting Officer for Hendon School has delivered and improved value for money during the year in the following areas:

(1) Financial governance and oversight

Through the provision of more accurate and timely financial data and analysis, decision making on spending proposals has been made more effective. Time was also spent developing the detail of financial operating plans for the next three years, modelling planned changes, dependencies, assumptions and potential initiatives to manage change. Previous advice given by a DfE advisor, through the SRMA programme was shared, considered and acted upon.

(2) Estate Management and Compliance

The School has developed a more robust system of works prioritisation, both in terms of maintenance and development of the estate. Estate compliance has been supported through an outside agency to guarantee appropriate specialist knowledge and inform effective decision making. The School has used CIF funding to tackle larger projects such as the replacement of fire doors throughout the school, replacement of the roof in the old block, and the re-arrangement of the front entrance to ensure site security.

(3) Improved procurement (cost and quality improvements)

During the year, the School devoted time to the scrutiny of invoices, contracts and services received. The school continues to review and renegotiate contracts with vigour.

(4) Reviewing controls and managing risks

Ensuring value for money is arguably also about avoiding costs and penalties. During the year, the School continued its internal controls and in-year forecasting processes. Monthly management reports continue to be reviewed, with spending variances from budget identified early and followed up with intervention. Regular cashflow forecasts are produced and liquid resources are managed to secure a reasonable low-risk return. Trustees regularly review management accounts and forecasts.

The risk register is reviewed and updated regularly at Senior Leadership and Trustee level. Specific Trustees Committees are assigned one or more of the risks from the register as appropriate, with responsibility to follow up on actions taken to mitigate these risks. Please refer to the section below on Capacity to handle risk for further details.

Review of Value for Money (continued)

(5) Cost reviews

Pre- and post-academy conversion date, Hendon School has operated with a high staff / income ratio, with staff costs being by far the largest School operating cost. This reflected the desire to focus resource on teaching standards and the educational benefit for pupils. It also reflects the support provided through two additional resources provision for deaf students and for those with autism. With likely DfE 'flat funding' per student in future, coupled with staff pay rises and relatively low staff turnover levels ongoing cost reviews remain a necessary component in achieving financial sustainability.

The historic low investment in IT infrastructure (pre- and post- academy conversion) has in the past led to inefficiencies in support process administration. Continued investment in this area has started to create greater teaching impact and free up staff time for higher value-adding activities. It has been a significant step forward this year to be able to further update the school network and invest in area of premises to match curriculum demand with room capacities and requirements.

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 the School's 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 at Hendon School 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 Trustees and its Committees have reviewed the key risks to which the School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trustees are of the view that there is a formal ongoing process for identifying, evaluating and managing the School'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 Trustees and further details of the principal risks are given on page 12.

Capacity to handle risk (continued)
The School continues to improve its controls and procedures to address any significant risks. Each significant risk (based on a combination of probability and magnitude) has been assigned to a Committee of the Trustees to monitor and review the risk mitigations concerned.

The risk and control framework
The School's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. It is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should be realised, and to manage them efficiently, effectively and economically.

Work continues to review operating costs, both staffing and non-staffing in nature and to improve supplier contract management. Further income diversification and income improvement initiatives will likely result in improved levels of income in the future.

The Trustees are satisfied that it has a plan in place to improve processes and controls to improve compliance with the standards expected under the Academy Trust Handbook and internal policies and to improve the achievement of value for money. The School employs an adequately resourced and experienced team to maintain these changes and implement further improvements in the business management function.

The framework for risk and control has been improved by the operation of the Audit Committee in overseeing the improvements necessary and includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trustees;
- Regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks; and
- declaration of member conflicts of interest.

The risk and control framework (continued)
The Trustees have appointed Landau-Baker as the internal auditors. The internal control checks include giving advice on financial matters and performing a range of checks on the School's financial systems. In particular, the checks carried out during the year include:

- Review of Procurement and Tendering Procedures
- Review of Payroll and HR systems
- Standard Tests for Internal Scrutiny

Three times a year Landau-Baker report to the Trustees via the Audit Committee, on the operation of the systems of control and on the discharge of the Trustees Board's financial responsibilities.

There are no recommendations from the internal audit.

Managing conflict of interest
Our Conflict of Interest Policy is reviewed annually and was last updated and approved by the Trustees in November 2024. It will be reviewed in November 2025. Hendon School maintains an up-to-date and complete register of interests; this is completed annually and should circumstances change, by all Senior Leaders and Trustees of Hendon School. Interests are reviewed after submission by the Headteacher and the Chair of Trustees to ensure that any conflicts are recognised and controlled. There have been no conflicts of interests that have been relevant to decision making or the purchase of goods or services in the academic year 2024/25.

Review of effectiveness
As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal controls. During the year in question, the review has been informed by:

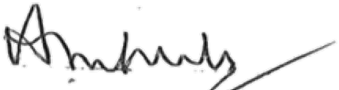
- the work of the external auditor;
- the additional internal control checks completed by the external auditor;
- an internal review of compliance with internal policies and The Academy Trust Handbook; and
- the work of the Senior Leadership Team who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised by the Audit Committee of the implications of their review of the system of internal control, and a plan to address weaknesses and ensure continuous improvement of School systems is in place.

Conclusion

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

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



Andrew Leslie

(Chair of Trustees)



Rhona Povey

(Accounting Officer)

Approved on: 16th December 2025

Statement on regularity, propriety and compliance 31 August 2025

As Accounting Officer of Hendon School, I have considered my responsibility to notify the academy trust Trustees and the Department for Education of material irregularity, impropriety and non-compliance with DfE terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2024. I understand that this statement of regularity, propriety and compliance, encompasses estates safety and management.

I confirm that I and the academy trust Trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2024.

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



Rhona Povey
Accounting Officer

Date: 16th December 2025

Statement of Trustees' responsibilities 31 August 2025

The Trustees (who act as trustees of the School and are also the directors of the School for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Annual Accounts Direction issued by the DfE, 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 School and of its income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

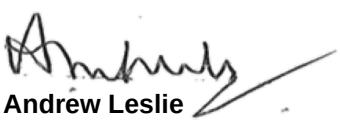
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards (FRS 102) 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 School will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School 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 School 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 School 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 charity and financial information included on the School's website. Legislation in the United Kingdom trustees the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



Andrew Leslie
Chair of Trustees
Date: 16th December 2025

Independent auditor's report on the financial statements to the members of Hendon School

Opinion

We have audited the financial statements of Hendon School (the 'academy trust) for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the related notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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) (the Charities SORP 2019) and the Academies Accounts Direction 2024 to 2025.

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; and
- have been prepared in accordance with the Academies Accounts Direction 2024 to 2025 issued by the DfE.

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 financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual 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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 23, the Trustees (who are also the directors for the purpose 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's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report

to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the academy trust.

Our approach was as follows:

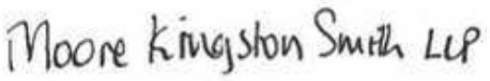
- We obtained an understanding of the legal and regulatory requirements applicable to the academy trust and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the academy trust complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one

resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.



Shivani Kothari (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 17th December 2025

9 Appold Street
London
EC2A 2AP

Independent reporting accountant's assurance report on regularity to Hendon School and the Department for Education

In accordance with the terms of our engagement letter dated 17 March 2022 and further to the requirements of the Department for Education (DfE) as included in the Academies Accounts Direction 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Hendon School during the period from 1 September 2024 to 31 August 2025 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Hendon School's Accounting Officer and the reporting accountant

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

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2024 to 2025 issued by DfE. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- review of financial records for unusual transactions
- sample testing expenditure transactions were reasonable, appropriate and appropriately authorised in accordance with the trust's procurement policy
- review the minutes of the Board meetings
- review the processes and controls to identify related party transactions and potential conflicts
- obtaining formal representations from the Board and the accounting officer
- reviewing any evidence of impropriety resulting from our work and determining whether it was significant enough to be referred to in our regulatory report.

Conclusion

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

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 17th December 2025

Moore Kingston Smith LLP
Chartered Accountants
9 Appold Street
London
EC2A 2AP

Hendon School

Statement of Financial Activities
for the year ended 31 August 2025
(including Income and Expenditure account)

	Notes	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	2024/25	2023/24
		£	£	£	£	£
Income and endowments from:						
Donations and capital grants	1	8,354	450	615,431	**624,235**	463,869
Charitable activities:						
Funding for the academy trust's educational operations	2	188,133	11,813,611	-	**12,001,744**	11,577,733
Other trading activities	3	45,426	-	-	**45,426**	28,977
Investments	4	35,934	-	-	**35,934**	72,933
Total		277,847	11,814,061	615,431	**12,707,339**	12,143,512
Expenditure on:						
Charitable activities:						
Academy trust educational operations	6	125,284	11,563,463	733,544	**12,422,291**	11,793,847
Total		125,284	11,563,463	733,544	**12,422,291**	11,793,847
Net income / (expenditure)		152,563	250,598	(118,113)	**285,048**	349,665
Transfers between funds	14	(78,368)	(426,147)	504,515	**-**	-
Other recognised gains / (losses)						
Actuarial gains (losses) on defined benefit pension schemes	19	-	(175,000)	-	**(175,000)**	(117,000)
Net movement in funds		74,195	(350,549)	386,402	**110,048**	232,665
Reconciliation of funds						
Total funds brought forward		712,031	395,683	15,612,995	**16,720,709**	16,488,044
Total funds carried forward		786,226	45,134	15,999,397	**16,830,757**	16,720,709

All of the Academy's activities derived from continuing operations during the above two financial
All recognised gains and losses are included in the Statement of Financial Activities.

Hendon School

Balance Sheet
as at 31 August 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	10		15,999,397		15,576,482
Current assets					
Debtors	11	**552,046**		449,087	
Cash at bank and in hand		**1,606,938**		2,030,658	
		2,158,984		2,479,745	
Liabilities					
Creditors: Amounts falling due within one year	12	**(1,320,221)**		(1,324,413)	
Net current assets			**838,763**		1,155,332
Total assets less current liabilities			**16,838,160**		16,731,814
Creditors: Amounts falling due after more than one year	13		**(7,403)**		(11,105)
Net assets excluding pension scheme liability			**16,830,757**		16,720,709
Defined benefit pension scheme liability	19		**-**		-
Total net assets			**16,830,757**		16,720,709
Funds of the Academy					
Restricted funds					
Fixed asset fund	14		**15,999,397**		15,612,995
Restricted income fund	14		**45,134**		395,683
Pension reserve	14		**-**		-
Total restricted funds			**16,044,531**		16,008,678
Unrestricted income funds					
General fund	14		**786,226**		712,031
Total funds			**16,830,757**		16,720,709

The financial statements on pages 31 to 55 were approved by the governors, and authorised for issue on 16 December 2025 and are signed on their behalf by:

Andrew Leslie
Chair of the Governors
Hendon School
Company Limited by Guarantee
Registration number: 07803827 (England and Wales)

Hendon School

Statement of Cash Flows
for the year ended 31 August 2025

	Notes	**2025** **£**	2024 £
Net cash inflow from operating activities			
Net cash provided by (used in) operating activities	22	**89,640**	604,684
Cash flows from financing activities	22	**(8,266)**	(8,265)
Cash flows from investing activities	22	**(505,094)**	(725,497)
		(423,720)	(129,078)
Change in cash and cash equivalents in the year			
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalents at 1 September 2024		**2,030,658**	2,159,736
Cash and cash equivalents at 31 August 2025		**1,606,938**	2,030,658

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 (FRS102), 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 (FRS102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

The financial statements are presented in sterling and are rounded to the nearest pound.

Going concern

The Governors 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 School to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The Governors have confidence in the ability of the School to operate within budget for 2025/26 and going forwards to make the necessary adjustments to spending to continue to operate within a balanced budget in the future. The financial pressure experienced in the sector at this moment are understood and considered by the governors. These projections are based on prudent assumptions regarding income and expenditure.

The Governors have considered the impact of the current cost of living crisis , inflation pressures and salary costs. This is creating a strain on the School's finances in relation to suppliers price increases, gas and electricity costs and wage increases dictated by the government. Despite these issues, they do not consider the cost increases to be cause for material uncertainty in respect to the School's ability to continue as a going concern. The School has and is continuing to develop contingency plans which are being implemented successfully and the Governors have therefore concluded that consider that the School has sufficient resources to continue for the foreseeable future, despite the current situation, and there are no material uncertainties about the School's ability to continue as a going concern. Thus, the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

- ***Grants***

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

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

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

- ***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.

- ***Charitable Activities***

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

All expenditure is inclusive of irrecoverable VAT.

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the School's depreciation policy.

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

♦ Freehold buildings	2 – 10 % per annum
♦ Fixtures, fittings and equipment	20% per annum
♦ Computer equipment	25% per annum
♦ Motor vehicles	20% per annum

Depreciation is charged from the month of acquisition.

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.

Debtors
Debtors are recognised at their settlement amount less any provision for non-recoverability. Prepayments are valued at the amounts prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand
Cash at bank and in hand represents such accounts and instruments that are available on demand. Notice deposits are included on the balance sheet as short term deposits.

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 of services it must provide.

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

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 amortised cost. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

Taxation
The School 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 School 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.

Pensions benefits
Retirement benefits to employees of the School are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the School.

Pensions benefits (continued)
The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 22, the TPS is a multi-employer scheme and the School is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the School in separate governor administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Fund accounting
Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the School at the discretion of the governors.

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

Restricted general funds comprise all other grants received from the Education and Skills Funding Agency and the Local Authority.

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

Critical accounting estimates and areas of judgement (continued)
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 22, 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 2022. 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.

1 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Assets Funds £	**2025 Total Funds £**	2024 Total Funds £
Capital grants	-	-	615,431	**615,431**	424,214
Donated fixed assets	-	-	-	**-**	34,107
Other donations	8,354	450	-	**8,804**	5,548
	8,354	450	615,431	**624,235**	463,869

2 Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted Funds £	**2025 Total Funds £**	2024 Total Funds £
DfE / ESFA grants				
General Annual Grant (GAG)	-	9,595,894	**9,595,894**	9,277,888
Other DfE / ESFA grants				
Pupil Premium	-	452,398	**452,398**	458,450
Teachers pension award	-	250,648	**250,648**	127,466
Core school budget grant	-	302,500	**302,500**	-
Others	-	273,560	**273,560**	431,893
	-	10,875,000	**10,875,000**	10,295,697
Other grants				
Local authority grants	-	886,335	**886,335**	915,446
Other Grant income	-	57,784	**57,784**	61,084
Graduate Training Income	-	500	**500**	3,145
	-	944,619	**944,619**	979,675
Other income from the academy trust's educational operations				
Music Income	6,106	-	**6,106**	5,849
Trip Income	66,403	-	**66,403**	55,833
Exam Fees	54,085	-	**54,085**	56,575
Other income	61,539	-	**61,539**	16,375
	188,133	-	**188,133**	134,632
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	-	**-**	135,006
School Led Tutoring	-	(6,008)	**(6,008)**	32,723
	-	(6,008)	**(6,008)**	167,729
2025 Total Funds	188,133	11,813,611	**12,001,744**	11,577,733

3 Other trading activities

	Unrestricted Funds £	Restricted Funds £	**2025 Total Funds £**	2024 Total Funds £
Hire of facilities/ lettings income	45,426	-	**45,426**	28,977
	45,426	-	**45,426**	28,977

4 Investment income

	Unrestricted Funds £'000	Restricted Funds £'000	**2025 Total Funds £**	2024 Total Funds £
Short term deposits	35,934	-	**35,934**	72,933
	35,934	-	**35,934**	72,933

5 Expenditure

	Staff costs £	Premises £	Other £	**2025 Total Funds £**	2024 Total Funds £
Charitable activities					
Academy's educational operations:					
Direct costs	8,134,719	733,544	537,534	**9,405,797**	8,669,763
Allocated support costs	1,572,865	735,844	707,785	**3,016,494**	3,124,084
Teaching school	-	-	-	**-**	-
	9,707,584	1,469,388	1,245,319	**12,422,291**	11,793,847

Net income / (expenditure) for the year includes:		
Operating lease rentals	**13,099**	11,669
Depreciation	**733,544**	578,269
Amortisation of intangible fixed assets	**-**	-
Fees payable to auditor for		
Audit	**15,781**	12,912
Other services	**4,396**	2,290

6 Charitable activities

	2025 Total Funds £	2024 Total Funds £
Direct costs - educational operations	**9,405,797**	8,669,764
Support costs - educational operations	**3,016,494**	3,124,084
	12,422,291	**11,793,848**

Analysis of support costs	**2025 Total Funds £**	2024 Total Funds £
Support staff costs	**1,572,865**	1,398,942
Depreciation	**-**	-
Technology costs	**275,363**	301,843
Premises costs	**735,844**	1,008,748
Legal costs - other	**34,559**	2,327
Other support costs	**362,181**	380,973
Governance costs	**35,682**	31,251
Total support costs	**3,016,494**	3,124,084

7 Staff

(a) Staff costs

Staff costs during the period were:

	2025 Total Funds £	2024 Total Funds £
Wages and salaries	**6,643,226**	6,084,387
Social security costs	**788,833**	668,718
Operating costs of defined benefit pension schemes	**1,515,871**	1,271,016
	8,947,930	8,024,121
Supply staff costs	**759,654**	992,988
Staff restructuring costs	**-**	-
	9,707,584	9,017,109

(b) Staff numbers

The average numbers of persons (including senior management team) employed by the Academy during the period expressed as average headcount and as full time equivalents was as follows:

	2025 No.	2024 No.
Teachers	94	89
Administration and support	74	68
Management	4	4
	172	161

	2025 FTE.	2024 FTE.
Teachers	82	80
Administration and support	54	47
Management	3	3
	139	130

(c) Higher paid staff

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

	2025 No.	2024 No.
£60,001 - £70,000	25	15
£70,001 - £80,000	5	4
£80,001 - £90,000	2	2
£90,001 - £100,000	2	0
£100,001 - £110,000	0	1
£110,001 - £120,000	0	0
£120,001 - £130,000	0	0
£190,001 - £200,000	0	0

(d) Key management personnel

The key management personnel of the academy trust comprise the governors and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer's national insurance and pension contributions) received by key management personnel for their services to the academy trust was £1,003,876 (2024: £992,825).

8 Related Party Transactions - Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. If this is not the case payments must be disclosed separately. The value of trustees' remuneration and other benefits was as follows:

	2025 **£**	2024 £
Rhona Povey, Headteacher and Governor		
Remuneration	£90,000 - £100,000	£105,000 - £110,000
Employer's pension contributions	£25,000 - £30,000	£25,000 - £30,000
Craig McGuire, Headteacher and Governor		
Remuneration	£90,000 - £100,000	£75,000 - £80,000
Employer's pension contributions	£25,000 - £30,000	£15,000 - £20,000

During the year ended 31 August 2025, there were no travel and subsistence expenses reimbursed to governors (2024 — none).

Other related party transactions involving the governors are set out in note 20.

9 Trustees' and Officers' insurance

In accordance with normal commercial practice, the School has purchased Risk Protection Arrangement (RPA) insurance from the DfE to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. This has been purchased as part of a wider global insurance premium. It is not possible to separately identify the portion of the overall insurance premium attributable to the indemnity policy. The insurance provides cover of up to £10 million on any one claim.

10 Tangible fixed assets

	Freehold land and buildings £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	**Total funds £**
Cost/valuation						
At 1 September 2024	19,032,495	1,015,363	414,230	533,823	119,835	**21,115,746**
Additions	523,243	577,532	16,700	38,984	-	**1,156,459**
Disposals/ Transfers	1,015,363	(1,015,363)				**-**
At 31 August 2025	20,571,101	577,532	430,930	572,807	119,835	**22,272,205**
Depreciation						
At 1 September 2024	4,732,216	-	343,009	410,581	53,458	**5,539,264**
Charge in year	643,511	-	20,890	52,049	17,094	**733,544**
Disposals						**-**
At 31 August 2025	5,375,727	-	363,899	462,630	70,552	**6,272,808**
Net book value						
At 31 August 2025	**15,195,374**	**577,532**	**67,031**	**110,177**	**49,283**	**15,999,397**
At 31 August 2024	14,300,279	1,015,363	71,221	123,242	66,377	**15,576,482**

The Golders Rise land on which the School is sited has not been included in these financial statements, because the site is designated for educational purposes and has no open market value.

The academy trust owns and leases out playing fields land at Pursley road, Hendon to a commercial tenant at a rate of £20,000 per annum, subject to a five year, inflation-indexed rental review, on a 99 year lease commencing in 1998. The rent is £44,119 per annum (2024 - £34,614). Under the terms of the lease agreement, 50% of the gross rental income is payable to the London Borough of Barnet.

Up to the year 2024/25, the school received the CIF funding for the Heating, Plant & Distribution project of £796,156, The total value of CIF funding approved for the project is £995,193 with the remainder of the balance to be received in the 2024/25 financial year.

11 Debtors

	2025 £	2024 £
Trade debtors	5,639	3,114
VAT recoverable	188,470	219,694
Other debtors	-	-
Prepayments and accrued income	357,937	226,279
	552,046	449,087

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	394,279	360,441
Taxation and social security	181,092	163,061
Loans	3,702	8,266
Other creditors	200,573	186,692
Accruals	492,935	590,721
Deferred income	47,640	15,232
	1,320,221	1,324,413
Deferred income		
Deferred income at 1 September 2024	15,232	41,366
Released during the year	(15,232)	(41,366)
Resources deferred in the year	47,640	15,232
Deferred income at 31 August 2025	47,640	15,232

Deferred income of £47,640 relates to Devolved Formula Grant funding and London Borough of Barnet resource provision funding received in advance. (2024 £15,232 related to Devolved Formula Grant funding).

13 Creditors: amounts falling due in greater than one year

	2025 £	2024 £
Loans	7,403	11,105
Other creditors	-	-
	7,403	11,105
Analysis of loans		
Wholly repayable in more than five years	-	-
Wholly repayable within five years	11,105	19,371
Less: included in current liabilities	(3,702)	(8,266)
Amounts included above	7,403	11,105
Loan maturity		
Debt due in one year or less	3,702	8,266
In more than one year but not more than two years	3,702	3,702
In more than two years but not more than five years	3,701	7,403
In more than five years	-	-
	11,105	19,371

14 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	**Balance at 31 August 2025 £**
Restricted general funds					
General Annual Grant (GAG)	394,933	9,595,894	(9,558,672)	(432,155)	**-**
Pupil Premium	-	452,398	(452,398)	-	**-**
School Led Tutoring	-	(6,008)	-	6,008	**-**
Betty Messenger grant	-	50,000	(5,919)	-	**44,081**
Other grants	-	834,992	(834,992)	-	**-**
LA Grants	-	886,335	(886,335)	-	**-**
Patrick Guthrie Award	-	100	-	-	**100**
Bernie Myers Award	750	300	(97)	-	**953**
Other restricted funds	-	50	(50)	-	**-**
Pension reserve	-	-	175,000	(175,000)	**-**
	395,683	11,814,061	(11,563,463)	(601,147)	**45,134**
Restricted fixed asset funds					
Transfer on conversion	10,301,281	-	(281,508)		**10,019,773**
DfE/ESFA capital grants	3,616,236	615,431	(243,493)		**3,988,174**
Capital expenditure from GAG	1,046,614	-	(166,122)	426,147	**1,306,639**
Drama Studio	521,600	-	(26,080)		**495,520**
Funding from Unrestricted Reserves	55,488	-	(2,775)	78,368	**131,081**
Variety Club Donation	29,559	-	(6,821)		**22,738**
The Wolfson Foundation	42,217	-	(6,745)		**35,472**
	15,612,995	615,431	(733,544)	504,515	**15,999,397**
Total restricted funds	16,008,678	12,429,492	(12,297,007)	(96,632)	**16,044,531**
Unrestricted funds					
General funds	712,031	277,847	(125,284)	(78,368)	**786,226**
Designated funds		-			**-**
Total unrestricted funds	712,031	277,847	(125,284)	(78,368)	**786,226**
Total funds	16,720,709	12,707,339	(12,422,291)	(175,000)	**16,830,757**

ESFA revenue grant fund and other restricted funds

General Annual Grant (GAG)

The GAG is provided by the Secretary of State through the Education and Skills Funding Agency (ESFA) to cover the normal running costs of the School. Transfers from this fund to the fixed assets funds represents the purchase of fixed assets from GAG funding. Under the funding agreement with the Secretary of State, the School was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

14 Funds

Other revenue grants
These funds comprise other revenue grants received from the Education and Skills Funding Agency and Local Authorities which are provided for specific purposes and includes the Pupil Premium grant.

Pension reserve
The pension reserve relates to the deficit on the School's share of the London Borough of Barnet Pension Scheme liability for support staff. Whilst the fund is currently in deficit, the liability is not expected to crystallise in the short-term.

Fixed asset fund
These funds relate to the School's holding of tangible fixed assets. Transfers from the General Annual Grant fund to this fund represent the purchase of tangible fixed assets from GAG funding.

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	**Balance at 31 August 2024 £**
Restricted general funds					
General Annual Grant (GAG)	576,204	9,277,888	(9,208,322)	(250,837)	**394,933**
Pupil Premium	-	458,450	(458,450)		**-**
Recovery premium	-	135,006	(1,289)	(133,717)	**-**
School Led Tutoring	-	32,723	(550)	(32,173)	**-**
Other grants	-	623,588	(623,588)		**-**
Local authority grants	-	915,446	(915,446)		**-**
Bernie Myers Award		750	-		**750**
Other restricted Funds	-	4,292	(4,292)		**-**
Pension reserve	-	-	117,000	(117,000)	**-**
Total restricted funds	576,204	11,448,143	(11,094,937)	(533,727)	**395,683**
Restricted fixed asset funds					
Transfer on conversion	10,582,789	-	(281,508)		**10,301,281**
DfE/ESFA capital grants	3,354,761	424,214	(162,739)		**3,616,236**
Capital expenditure from GAG	723,761	-	(93,874)	416,727	**1,046,614**
Drama Studio	547,680	-	(26,080)	-	**521,600**
Funding from Unrestricted reserves	58,263	-	(2,775)	-	**55,488**
Donation	-	34,107	(4,548)		**29,559**
The Wolson Foundation	48,962	-	(6,745)		**42,217**
	15,316,216	458,321	(578,269)	416,727	**15,612,995**
Unrestricted funds					
General funds	595,624	237,047	(120,640)	-	**712,031**
Designated funds					**-**
Total unrestricted funds	595,624	237,047	(120,640)	-	**712,031**
Total funds	16,488,044	12,143,511	(11,793,846)	(117,000)	**16,720,709**

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	**Total funds £**
Fund balances at 31 August 2024 are represented by:				
Intangible fixed assets	-	-	-	**-**
Tangible fixed assets	-	-	15,999,397	**15,999,397**
Current assets	786,226	1,372,758	-	**2,158,984**
Current liabilities	-	(1,320,221)	-	**(1,320,221)**
Non-current liabilities	-	(7,403)	-	**(7,403)**
Pension scheme liability	-	-	-	**-**
Total net assets	786,226	45,134	15,999,397	**16,830,757**

16 Capital commitments

	2025 £	2024 £
Contracted for, but not provided in the financial statements.	236,948	500,253

17 Commitments under operating leases

At 31 August 2024 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	**3,550**	12,003
Amounts due between one and five years	**633**	1,737
Amounts due after five years	**-**	-
	4,183	13,740

18 Members' Liability

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

19 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2016 and of the LGPS 31 March 2019. Contributions amounting to £ 177,317 were payable to the schemes at 31 August 2025 (2024 - £157,053) and are included within creditors.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,169,065 (2024: £963,200) and at the year-end £129,420 (2024 - £111,236) was accrued in respect of contributions to this scheme

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS affecting contributions during the year was carried out as at 31 March 2020. The valuation report was published by the Department of Education on 26 October 2023. The key elements of the valuation are :

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer administration levy)

- 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 hte valuation date) of £222,200 million giving a notional past service deficit of £39,800 million

- the SCAPE (Superannuation Contributions Adjusted for Past Experience) rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is based on OBR's forecast for long-term GDP growth. The current SCAPE rate is 1.7% above hte rate of CPI.

This valuation result is due to be implemented from 1 April 2024.

Local Government Pension Scheme (LGPS)

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 £541,000 (2024-£455,000) of which employer's contributions totalled £429,000 (2024-£360,000) and employees' contribution totalled £112,000 (2024-£95,000). The agreed contribution rate is 23.8% for employers until 31 March 2026. The current employee contribution rates are between 5.5% and 12.5%. The employee contribution rates and / or pay bands will be reviewed periodically and may change in future. This is to maintain the average contribution from employees at 6.5% and to ensure the long term costs of the scheme are managed.

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 of Education. The guarantee came into force on 18 July 2014.

19 Pensions

Principal actuarial assumptions

	At 31 August 2025	At 31 August 2024
Rate of increase of salaries	**3.70%**	3.65%
Rate of increase for pensions in payment/inflation	**2.00%**	2.65%
Discount rate for scheme liabilities	**6.05%**	5.00%
Inflation assumption (CPI)	**2.70%**	2.65%

Current mortality rates

	At 31 August 2025	At 31 August 2024
Retiring today		
Males	**20.7**	20.4
Females	**24.9**	24.8
Retiring in 20 years		
Males	**22.5**	22.3
Females	**25.6**	25.6

Sensitivity analysis

	At 31 August 2025	At 31 August 2024
Discount rate +0.1%	**(120)**	**(147)**
Discount rate -0.1%	**120**	**147**
Mortality assumption - 1 year increase	**240**	**272**
Mortality assumption - 1 year decrease	**(240)**	**(272)**
CPI rate +0.1%	**120**	**145**
CPI rate -0.1%	**(120)**	**(145)**

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

	2025	**2024**
	Fair value at 31 August 2025 £'000	Fair value at 31 August 2024 £'000
Equities	4,105	3,326
Corporate bonds	4,391	4,180
Property	573	427
Cash and other liquid assets	477	597
Total market value of assets	**9,546**	8,530
Present value of scheme liabilities		
- Funded	**(6,010)**	(6,789)
Surplus / (Deficit) in the scheme	**3,536**	1,741

Amount recognised in the statement of financial activities

	2025 £'000s	2024 £'000s
Current service cost	**343**	301
Past service cost	**-**	-
Interest income	**(434)**	(390)
Interest cost	**345**	332
Total amount recognised in the SOFA	**254**	243

Analysis of pension finance income/(costs)

Expected return on pension scheme assets	**(434)**	(390)
Interest on pension liabilities	**345**	332
Pension finance income/(costs)	**(89)**	(58)

19 Pensions

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

	2025	2024
	£'000s	£'000s
Scheme obligations as at 1 September 2024	**6,789**	6,308
Current service cost	**343**	301
Interest cost	**345**	332
Employee contributions	**112**	95
Actuarial (gain)/loss	**(1,363)**	(24)
Benefits paid	**(216)**	(223)
Past service cost	**-**	-
At 31 August 2025	**6,010**	6,789

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

	2025	2024
	£'000s	£'000s
Fair value of scheme assets at 1 September 2024	**8,530**	7,386
Inherited on conversion	**-**	-
Interest income	**434**	390
Actuarial gain/(loss)	**257**	522
Employer contributions	**429**	360
Employee contributions	**112**	95
Benefits paid	**(216)**	(223)
Estimated unfunded benefits paid		-
Estimated contribution in respect of unfunded benefits paid		-
At 31 August 2025	**9,546**	8,530
Net pension asset/(liability)	3,536	1,741
Asset not recognised	(3,536)	(1,741)

The asset is not recognised in accordance with FRS102 paragraph 28.22 - the surplus is not recognised as it cannot be recovered through reduced contributions in the future or through refunds form the plan.

20 Related party transactions

Owing to the nature of the School's operations and the composition of the Governing Board being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the Board has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the School's financial regulations and normal procurement procedures. There were no transactions during the year ended 31 August 2024, other than those disclosed in note 8.

21 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2025 the academy trust received £12,490 (2024 - £13,842) and disbursed £11,727 (2024 - £13,620) from the fund. An amount of £1,924 (2024 - £1,161) is in included in other creditors relating to undistributed funds that is repayable to ESFA.

22a Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities	**285,048**	349,664
Adjusted for:		
Depreciation charges	**733,544**	578,269
Capital grants from DfE and other capital income	**(615,431)**	(458,321)
Interest receivable	**(35,934)**	(72,933)
contributions payable	**(86,000)**	(59,000)
Defined benefit pension scheme finance cost	**(89,000)**	(58,000)
(Increase)/decrease in debtors	**(102,959)**	(105,458)
Increase/(decrease) in creditors	**372**	430,464
Net cash provided by / (used in) Operating Activities	**89,640**	604,685

22b Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	**(8,266)**	(8,265)
Activities	**(8,266)**	(8,265)

Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	**35,934**	72,933
Purchase of tangible fixed assets	**(1,156,459)**	(1,256,751)
Capital grants from DfE/ESFA	**615,431**	458,321
Net cash provided by / (used in) Operating Activities	**(505,094)**	(725,497)

22c Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	**1,606,938**	2,030,657
Short-term deposits (less than 3 months)	**-**	
Total cash and cash equivalents	**1,606,938**	2,030,657

23 Analysis of changes in net equity/debt

	Balance at 1 September 2024 £	Cash flows £'000	**Balance at 31 August 2025 £**
Cash	2,030,656	(423,720)	**1,606,936**
	2,030,656	(423,720)	**1,606,936**
Loans falling due within one year	(8,266)	4,564	**(3,702)**
Loans falling due after more than one year	(11,105)	3,702	**(7,403)**
Finance lease obligations			**-**
Total	2,011,285	(415,454)	**1,595,831**