



The Ormiston Trust Annual Report comprising Trustees' Report and Financial Statements

Company No. 09648958
Charity Registration No. 1164358

31 August 2025

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Reference and administrative details

The Board presents its report together with financial statements for the period from 1 September 2024 to 31 August 2025.

Reference and administrative information

The name of the charity is The Ormiston Trust.

The charity is registered with the Charity Commission under number 1164358 and is a company limited by guarantee with registered number 09648958.

The registered office and principal office address of the trust is Suite 1 Windmill Oast, Benenden Road, Rolvenden, Cranbrook, Kent, England, TN17 4PF.

The trust is a general charitable trust, income or capital may be distributed at the trustees' discretion.

The trust's main objective is the support of children and families which it achieves through the sponsorship of academy trusts and the provision of grants to organisations with similar objectives.

These accounts consolidate The Ormiston Trust and other charities under its control which are its sponsored academy trusts.

The charity trustees who served during the year were:

Peter Murray OBE, Chairman	Peter Cornforth (resigned June 2025)
Duncan Murray	Caroline Wilson (appointed December 2024)
Diana Murray	Nicola Kidston (resigned September 2024)
Steve MacLeod	

Chief Executive: James Murray

Auditors RSM UK Audit LLP, 10th Floor 103 Colmore Row, Birmingham B3 3AG	Investment Portfolio Manager Barclays Wealth and Investment Management 1 Churchill Place, Canary Wharf, London E14 5HP
Bankers Barclays Bank PLC, 35 Market Hill, Sudbury, Suffolk CO10 2EP	Property Portfolio Manager Kemsley LLP, 113 New London Road Chelmsford, Essex CM2 0QT
Solicitors Ashton KCJ, 120 Princes Street Ipswich, Suffolk IP1 1RS	

A message of thanks from the Chair of The Ormiston Trust

I'm delighted, on behalf of the trustees of The Ormiston Trust (OT), to present this annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2025.

The Ormiston Trust was established in 1969. Our vision today remains the same: a world where every young person and their family have opportunities to thrive.

Our mission is to support young people and families in England — especially those facing adversity — to strengthen their future prospects by developing their life skills, deepening their sense of belonging, and fostering their agency and participation in their communities.

As we reflect on 2024–25, we are proud of the resilience, compassion and innovation that have continued to define our work across the Ormiston Trust network and with other organisations in the sector more widely.

We are proud to fund and support organisations across the country, including those we founded — Ormiston Families, Ormiston Academies Trust, Birmingham Ormiston Academy Trust and Gateway Learning Community.

We are grateful to our delivery partners and co-funders — including BBC Children in Need, Asset Education, the Chiltern Learning Trust and many others — who have worked alongside us to extend our reach and deepen our impact.

We are proud of the programmes we have funded during the year, which have enabled thousands of young people to build vital social, emotional and employability skills, strengthen their agency and deepen their community connections. Our long-standing focus on school enrichment, and our continued commitment to youth social action, remain key areas of work that we will seek to sustain and develop.

A special acknowledgement goes to Ormiston Families, whose work through programmes such as Breaking Barriers and MPower continues to have a transformative impact on some of the most vulnerable young people and families across the East of England. Their expertise, commitment and compassion embody the values we seek to uphold.

Thank you to Trustees, Members, senior leaders and the dedicated staff across and beyond the OT network for their steadfast and thoughtful leadership, and for the meaningful difference they have made to the lives of those we serve.

Each organisation we support shares, in some way, our focus on making a positive impact on the lives of young people and families. Your support has enabled us to build a more connected and supportive environment in which young people and families can thrive.

This report is a celebration of the collective effort made by so many during 2024–25. Please get in touch if you would like to join us on our journey. We look forward to working with you in the future.



Peter Murray

Chair of The Ormiston Trust

Trustee report

1 Structure, Governance and Management

1.1 Constitution

The trust is a private company limited by guarantee and a registered charity. The charitable company's articles of association are the primary governing documents of the trust.

The trustees act as the directors of the charitable company for the purposes of company law, as well as fulfilling their obligations as trustees for the charitable activities of The Ormiston Trust. The charitable company is known as Ormiston Trust.

Details of the charity's trustees who served during the year are included in the reference and administrative details page of the Trustees' Report.

Trustees are responsible and accountable for creating and setting the organisation's strategy, key objectives and holding the chief executive to account for delivery of the charity's goals. In addition, the trustees, with the advice of the chief executive and external professionals make key decisions regarding property and equity investments, and grants to beneficiaries. The chief executive is responsible for all other day to day operations of the trust.

The trust has majority membership control and the power to appoint directors of the subsidiaries that it sponsors: The Gateway Learning Community, Birmingham Ormiston Academy (BOA), and Ormiston Academies Trust.

Each of the subsidiaries are independent charitable companies operating under a funding agreement with the Department for Education, with a board of directors, who set the strategy, strategic aims and objectives and hold the organisation's executive to account for achieving these goals. Their executive teams run the subsidiary trusts on a day-to-day basis.

The trustees have prepared consolidated accounts for the year to include the operations, assets and liabilities of academies sponsored by The Ormiston Trust as the operation of Multi Academy Trusts is a major part of the trust's objectives.

However, The Ormiston Trust itself is primarily a grant making charity. It does not own its subsidiary entities, although it has the power to appoint and remove trustees to their board and their purposes are concurrent. The academies supported by The Ormiston Trust are separate bodies, financed mainly by public funding, to which The Ormiston Trust does not have access.

1.2 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.

1.3 Trustees' indemnities

There are no qualifying third party indemnity provisions in respect of trustees, other than trustees' and officers' insurance which is in place.

1.4 Method of recruitment and appointment or election of trustees

Potential new trustees are identified by the Board and CEO, ensuring that the skills and experience of new trustees are complementary to those of existing board members.

1.5 Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new trustees will depend on their existing experience. Where necessary the induction process will provide briefings on charity, educational, legal and financial matters. All new trustees are encouraged to visit supported organisations, academies and funded projects, and to meet with staff, students and other beneficiaries. All trustees are provided with copies of procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. Appropriate on-going training is available as necessary, delivered or co-ordinated mainly through the operational team.

1.6 Organisation

The charity's trustees meet at regular intervals throughout the year to oversee governance, strategy, performance and risk management.

1.7 Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration of key management personnel in the sponsored academies, is determined by the respective academy trustees, taking into account a variety of contributory factors such as: role and responsibilities, guidance from the Department of Education (DfE), market factors, and result of annual performance review processes. The pay and remuneration of the charity's chief executive officer is determined by the trustees using similar criteria. As a charitable group, trustees do not receive remuneration for their involvement.

1.8 Public benefit

The trustees have confirmed that they have had regard to the Charity Commission's public benefit guidance when reviewing the trust's objectives and aims and in planning future activities for the year. The trustees consider that the trust's aims are demonstrably to the public benefit.

Achievements and performance

2 The Ormiston Trust strategy

Our vision is a world where every young person and their family have opportunities to thrive.

Our mission is to empower young people and families - especially those facing adversity – to help them connect, grow, inspire and support those around them.

Our work is guided by four core outcomes, which describe the changes we would like to see for young people, families and the organisations that support them:

Growth – Life Skills Improved: Young people develop essential life skills, leading to increased empowerment, greater confidence and stronger aspiration to achieve their personal goals within education and beyond. Families also develop essential life skills, boosting their confidence in parenting and their ability to support their children's development.

Connections – Belonging Strengthened: Young people build stronger relationships and a greater sense of belonging with peers, school, family and community, helping to set them up for future pathways. Families develop wider and more supportive networks, as well as greater trust with schools, services and peers.

Citizenship – Agency and Participation Fostered: Young people develop a stronger sense of agency and responsibility, enabling them to be active citizens who help shape their communities. Families are more engaged with young people in making a positive difference to others and to the places where they live.

Robust and Sustainable Organisations: Organisations strengthen their capacity to achieve sustainable impact for young people, families and communities. This includes improving their ability to deliver, evidence and sustain progress across one or more of the outcomes above.

The Ormiston Trust applies six strategic principles that shape where we invest and how we work with partners: early intervention, place-based working, youth-driven design, impact, collaboration and sustainability.

To deliver our aims, outcomes and principles, we provide grants, capacity and strategic support to schools, communities and partner organisations, particularly in areas facing high levels of socio-economic disadvantage. We act as sponsor of three multi-academy trusts - Ormiston Academies Trust, The Gateway Learning Community and Birmingham Ormiston Academy Group.

Our partnerships extends well beyond the Ormiston network and includes connections with schools, sector bodies, funders, universities, local authorities, employers and coalitions, including BBC Children in Need, Brilliant Consulting / The Brilliant Club, the University of Northampton, maritime sector partners, and the Enrichment for All coalition with the Duke of Edinburgh's Award, Big Education Trust and Oasis Charitable Trust.

From 2024/25 through to 2030, our 3 priorities: are to support and build the Ormiston Trust community; test and replicate innovative practice; and finally impact at a sector level on areas core to our vision - to ensure every young person and their family have opportunities to thrive.

3 Performance

During 2024–25, the Trust made good progress against its planned programme activity. The grants portfolio combined core funding, responsive local grants, innovation and replication investment, and wider sector impact work. Across the year, funded activity reached more than 35,000 pupils through enrichment and opportunity-building, more than 8,000 young people through Youth Social Action, more than 3,000 pupils through oracy activity, and 1,158 young people through targeted youth support. The Trust also supported more than 5,129 families, including 49 adult women and 124 children through family-focused and community-based interventions.

The Trustees consider that the majority of funded activity achieved, or made clear progress towards, its intended aims. Core Grants strengthened organisational resilience and delivery capacity, including support for Ormiston Families' wider family support infrastructure and OAT's trust-wide enrichment staffing across more than 40 academies. Small and Micro Grants enabled practical local activity, including student-led micro-grants, bursaries, music provision, therapeutic support, arts infrastructure and community events.

The strongest evidence of delivery came from programmes with structured implementation and proportionate evaluation. Reflect & Progress directly engaged more than 4,000 pupils, trained more than 700 Youth Ambassadors, built more than 70 community partnerships, and supported 90% of participating schools to embed Youth Social Action in School Development Plans. Shape My Place also showed positive pupil outcomes, with 94% of pupils enjoying participation, 76% improving teamwork, 72% improving problem-solving, 74% feeling more confident sharing ideas and 70% believing they could make a positive difference.

Innovation and Replication funding also provided evidence of progress and learning. MPower supported 49 women and 1 man who had experienced child removal, with 940 of 1,107 offered interventions attended. Reported outcomes included 86% having no further pregnancies while engaged, 82% using contraception, 71% being signposted to additional support, and four women retaining custody during care proceedings. Maritime Futures was adopted across 27 schools, with 76% of pupils saying school became more interesting, a 9% improvement in Basics 5 results at Cowes Enterprise College, and Product Design GCSE uptake rising from 6% to 19%.

The Trustees judge that performance was strongest where programmes had clear delivery models, strong school or partner ownership, structured youth participation and proportionate evaluation. Growth outcomes were the clearest strength, with evidence of improved confidence, communication, teamwork, leadership and aspiration. Citizenship outcomes were strongest where young people had structured opportunities to lead, make decisions and act on issues affecting their communities. Connections outcomes were visible through stronger relationships between young people, peers, families, schools and community partners, but were more often evidenced qualitatively than quantitatively.

The Trustees recognise that not all areas of the portfolio were equally mature or equally evidenced. Some smaller grants and donations were more lightly reported, which is proportionate to their scale but limits conclusions about longer-term impact. Thrive remains at an earlier stage of development. The Oracy programme built trust-wide infrastructure, reaching more than 3,000 students, establishing Oracy Leads across all secondary academies, activating Student Oracy Champions in 20 schools and training more than 40 staff, but classroom implementation was not fully consistent across every academy. #WeWillDoMore supported 15 student-led projects involving more than 1,350 students, but had lighter evaluation evidence than Reflect & Progress and Shape My Place.

These findings will inform future programme design, grant monitoring and trustee reporting. In future years, the Trust will strengthen evaluation consistency, improve the capture of Connections outcomes, ensure larger grants have clearer theories of change and sustainability plans, and maintain proportionate reporting for smaller grants while improving evidence of longer-term impact.

4 OT Support, resources and added value

Ormiston Trust's role goes beyond grant-making and sponsorship. Across its work, OT acts as an engaged and active funder, using its experience, relationships and learning to help promising ideas become stronger, better evidenced and more widely usable by schools, trusts and partners.

The team's support is particularly focused on four areas: fundraising and partnership-building; programme advice and challenge; networking and influence; and resource development and evaluation.

Building on previous resources shared with the sector, in 2024/25 OT created two new school resources, and completed an in-depth research report:

- **The Youth Social Action implementation framework and school resources** translate the Youth Social Action standards into practical guidance. They provide schools with tools, templates and examples to help them plan, deliver and improve high-quality youth social action.
- **The Youth Social Action / Enrichment engagement framework** helps schools strengthen pupil participation in enrichment and social action. It supports schools to identify barriers, engage a wider range of young people and create more inclusive opportunities.
- **Research and evidence on enrichment, attendance and wider benefits** supports OT's work to build the case for high-quality enrichment. It positions enrichment as an important part of a broader education offer that helps young people thrive.

Visit the Ormiston Trust website to access the resources and research we have made freely available to practitioners, schools and young people.

4.1 Evaluation focus

Over the last 3 years there has been a positive shift towards higher-quality evaluation and a more consistent evaluation cycle. Evaluation strength still varies by grant size and delivery context, but the strongest programmes now combine quantitative outcomes, qualitative evidence, sustainability planning and, in some cases, external validation.

The Trust's future evaluation work will focus particularly on improving consistency across grant sizes, strengthening evidence of 'Connections' outcomes, and ensuring that larger grants have clear theories of change, baseline information and sustainability plans.

Programme areas

5 Area 1: Core grants

5.1 Overview

Purpose: To support the ongoing development, resilience and sustainability of OT's key partner organisations.

Approach: Core Grants provide multi-year, flexible funding aligned to strategic goals, enabling founded organisations to strengthen delivery while planning for the longer term.

Support: Alongside financial investment, support includes governance, evaluation, leadership development and wider added-value input that helps strengthen organisational effectiveness and alignment across the network.

Outcomes: This funding stream strengthens stability, leadership capacity and shared values across the Ormiston network, while helping organisations retain the people, infrastructure and capability needed to provide consistent, well-supported experiences that help children, young people and families build skills, confidence and connection.

2024–25 focus: This year's Core Grants continued to improve resilience, sustainability and overall effectiveness across OT's founded organisations, with investment in enrichment-related resources, staffing and infrastructure helping to underpin more consistent offers, stronger long-term planning and the retention of critical delivery capacity.

The Trust made two core grant awards, supporting Ormiston Families and Ormiston Academies Trust. These grants strengthened organisational resilience, staffing capacity, infrastructure and long-term delivery capability, including family support infrastructure and trust-wide enrichment staffing.

5.2 Selected programmes and projects

5.2.1 Ormiston Families: core grant head office

Flexible core funding for Ormiston Families strengthened the organisational infrastructure behind their large-scale children and family support offer which supported 5,129+ families, delivered 21,774+ support sessions and reached 66,279 prison visitors through its wider services. OT's core support helped protect leadership, staffing, delivery capacity and organisational resilience, enabling specialist programmes such as MPower and Breaking Barriers to sit within a stronger system rather than operate in isolation.

5.2.2 Ormiston Academies Trust: enrichment staff support

Core funding for OAT's enrichment staffing strengthened the infrastructure that sits behind enrichment, youth social action and wider personal development across the trust. This work supported indirectly 35,000+ pupils across 47 academies. In particular it helped create a stronger foundation for linked programmes such as Youth Social Action, oracy, character development and locally tailored enrichment projects.

6 Area 2: Small & Micro grants and donations

6.1 Overview

Purpose: To spark grassroots ideas and accelerate local improvement across the Ormiston network.

Approach: Small and Micro Grants provide modest one-off or short-term funding to individuals, groups of young people or schools to pilot, test or scale ideas in response to local need.

Support: The programme is designed to be accessible and responsive, with a fast turnaround, lighter-touch application process, and the potential for particularly strong projects to receive further support.

Outcomes: This funding stream encourages local ownership, rapid iteration and a culture of initiative and learning, while helping schools and young people enhance provision, test practical solutions and build stronger local and community connections.

2024–25 focus: This year's Small and Micro Grants supported equipment, events and pilot activity, typically in the £1,000–£15,000 range, enabling tailored local opportunities that strengthened provision, community ties and access to specialist support.

The Trust supported eight named small grant, micro-grant or donation streams. These included MAD6 student-led micro-grants, the donations programme, the Ormiston Families Breaking Barriers donation, the WOA Gareth Jones Memorial Garden, Youth Advisory Council bursaries, Music Victory, Thomas Wolsey music/art therapy, and Brownhills theatre staging. These awards enabled responsive, locally shaped activity, including youth-led projects, enrichment, therapeutic support, bursaries, events, equipment and community-facing provision.

6.2 Selected programmes and projects

6.2.1 MAD6

MAD6 revived OT's student-led micro-grant model for 2024–25, with the Youth Advisory Council helping shape guidance and assess applications. The fund was designed to back practical projects proposed by students themselves, with grants supporting leadership teams to respond to needs identified by peers. Across OAT, BOA and GLC, projects focused on areas such as mental health, inclusion, environmental action, peer mentoring and creative improvement of school spaces.

6.2.2 Donations programme

Small donations provided a responsive route for OT to meet immediate needs that sat below a full grant process. Although reporting was proportionately lighter than for larger grants, the donations highlighted in this period show the value of flexible, quick-turnaround support for various local events, participation grants for individuals, and hardship-related grants for local needs and community activity.

6.2.3 Memorial Garden WOA Gareth Jones

The Memorial Garden at WOA provided support for a place-based memorial and shared school space. The space created was for remembrance, belonging and reflection. It strengthened school culture and give young people a visible way to connect care, memory and community.

6.2.4 Youth Advisory Council (YAC) Bursary programme

YAC bursaries recognised the contribution of young advisors while helping remove practical barriers to further education. Grant bursaries of £500 were awarded to three individual YAC members in recognition of their contribution, with the grants intended to support education costs.

6.2.5 Music Victory project

OT's music support at Ormiston Victory Academy widened access to tuition and progression. Over 100 pupils were involved, with 62 lessons delivered each week with the academy's first GCSE music cohort all passing. Case studies described improved confidence, concentration and inclusion, especially for pupils who had previously been isolated or disengaged. The project's strength lies in making music a mainstream opportunity rather than a specialist extra for a few students, while also creating a pathway to qualifications and performance.

6.2.6 OAT Thomas Wolsey Music/Art Therapy project

Thomas Wolsey's music therapy grants funded specialist therapeutic support for children and young people with complex special educational needs. 90 students engaged in 330 sessions, with referrals focused on communication and language, social and emotional wellbeing, bereavement, interaction and self-expression. Case studies show music therapy creating a safe space for pupils to express feelings, manage anxiety and build communication in ways that more formal interventions may not have unlocked. This is a strong example of OT using relatively modest funding to provide high-value, specialist support in an acute-needs setting where the impact is deeply individual and meaningful.

6.2.7 OAT Brownhills Theatre Staging project

OT's Brownhills Theatre Staging grant turned a one-off opportunity into a longer-term asset for the school. A £10,000 contribution enabled Brownhills to buy staging equipment valued at around £25,000, reducing future hire costs and improving the school's ability to stage events, performances and community activity. The project supports creative skills, participation and visibility for pupils, while also offering a potential income-generation route through external hire.

7 Area 3: Innovation and replication: within and beyond the OT network

7.1 Overview

Purpose: To support the design and delivery of bold, scalable models that address key challenges affecting children, young people and families.

Approach: Innovation and replication funding provides larger, multi-phase grants to partner organisations or alliances to develop new approaches and to replicate or adapt effective models in new contexts. Funding is designed not only to enable testing and delivery, but also to strengthen the foundations needed for future growth and wider adoption.

Support: Alongside financial investment, support includes strategic input, evaluation frameworks, and advice on influence, sustainability and readiness for scale.

Outcomes: This funding stream helps create stronger practice models that can be embedded within organisations or extended across the wider network. It also generates evidence and learning that can be shared with a range of stakeholders. In the longer term, supported models may contribute to wider systems change.

2024–25 focus: This year's Innovation and Replication funding supported the development, testing and adaptation of approaches focused on parenting, parental engagement and support, community engagement and futures, and curriculum integration, with the potential for long-term replication and wider influence on sector practice.

The Trust supported five innovation and replication awards or programme streams. These were MPower, Thrive, Maritime Futures, the National Oracy and Debate Programme, and the Salter Scholar character programme. These grants focused on testing, adapting or strengthening models with potential for wider learning, replication or long-term embedding.

7.2 Selected programmes and projects

7.2.1 Parenting: MPower

MPower Cambridgeshire is a trauma-informed support service for women who have experienced the removal of children into care. In 24/25, the project supported 49 women and 1 man and supported them with 940 support interventions. Reported outcomes were strong: 86% had no further pregnancies while engaged, 82% were using contraception, 71% were signposted to additional support, all women reviewing goals showed significant progress, and average distance travelled was 5.2 against an NHS benchmark of 3 for meaningful change. Four women retained custody during care proceedings, with internal papers estimating around £350,000 in avoided care placement costs in one year. MPower is one of the portfolio's strongest examples of early intervention, evidence-informed innovative practice with potential for longer-term commissioning.

7.2.2 Parenting: Thrive School Community hub

GLC Thrive is an early-stage parental and community engagement model centred on a welcoming, hub-based approach designed to build parent confidence, strengthen routines, improve attendance and belonging, and connect families to practical and multi-agency support. Thrive is a flagship relational model, combining evidence-based parenting approaches, parent champion development and community partnership working. The model is particularly promising because it treats family engagement as a sustained relationship and capacity-building process, not simply school communication.

7.2.3 Futures

Maritime Futures is a place-based curriculum model which links teaching to local industry and real-world pathways, especially in coastal communities. By 2024–25, the model had been adopted or being assessed across 27 schools, with evidence of stronger pupil engagement, increased relevance of learning and better awareness of maritime and STEM-related careers. Further reported outcomes include 76% of pupils saying school became more interesting, a 9% improvement in Basics 5 results at Cowes Enterprise College, and Product Design GCSE uptake rising from 6% to 19%. The programme's strongest feature is its coherence: impact appears greatest where maritime themes are embedded across curriculum, leadership and employer engagement rather than added as isolated projects. Maritime Futures therefore stands out as a model that could be tested in other coastal or industry-linked communities because it connects curriculum, local place and future pathways to increase student outcomes.

7.2.4 OAT Oracy

The OAT National Oracy and Debate Programme strengthened spoken language, debate and structured classroom talk across OAT. By programme close, Oracy leads were in place across all secondary academies, Student Oracy Champions were active in 20 schools, more than 40 staff had been trained, and 3,000+ students had taken part in structured oracy activity. Survey evidence showed 95% of students learned new communication strategies and 77% reported increased confidence. The programme succeeded in building trust-wide infrastructure, raising the profile of oracy and embedding annual enrichment events.

7.2.5 Character programme

The Salter Scholar Programme at George Salter Academy is a mature whole-school character education model integrating curriculum, enrichment, leadership and values. Engagement is high: 93% of students participate annually in at least one element of the programme, platinum 'character' awards doubled from 19 to 39 year-on-year during the 24/25 period. The programme combines lectures, visits, competitions, qualifications, community activity and structured tracking, giving governors and leaders a practical framework for monitoring personal development. Its strength lies in coherence rather than standalone events: character is embedded across school systems. While longer-term life outcomes are not yet fully evidenced, the programme has strengthened the school culture and community and had a positive impact on student engagement.

8 Area 4: Sector Impact: within and beyond the OT network

8.1 Overview

Purpose: To influence practice, evidence and policy within and beyond individual schools and funded programmes.

Approach: Sector Impact Grants support both Ormiston-led initiatives and collaborative work with partners across the wider sector, including programmes, partnerships, campaigns, research, practitioner networks and shared resources.

Support: Alongside funding, support includes strategic input, partnership development, evaluation, communications and resource development to help effective approaches be shared, adapted and used by more schools, trusts and sector partners.

Outcomes: This funding stream creates impact beyond a single organisation or setting by contributing to national and regional conversations on equity, opportunity and youth-led change, while strengthening the evidence, infrastructure and partnerships needed for longer-term systemic influence.

2024–25 focus: This year's Sector Impact Grants supported large-scale youth social action and wider system influence, while also laying the foundations for future growth. Alongside expanding youth-led programmes, this funding stream has increasingly focused on strengthening enrichment practice nationally through strategic partnerships, with ambitions to improve the quality of advice, resources and training available to schools, build the evidence base for what works, seek more system funding and support the wider spread of high-quality enrichment across the education sector.

The Trust supported five sector impact awards or programme streams. These were Enrichment for All, #WeWillDoMore, Reflect & Progress, Shape My Place, and A Way Forward. These awards extended OT's influence beyond individual schools or organisations by supporting Youth Social Action, enrichment, research, partnership development, national collaboration and wider practice change.

8.2 Selected programmes and projects

8.2.1 Enrichment: Enrichment For All

OT's Enrichment for All involvement is a strategic sector investment rather than a direct-delivery programme. During the period, OT moved into a founding partner role in the coalition alongside organisations including the Duke of Edinburgh's Award, Big Education Trust and Oasis Charitable Trust, bringing leadership, capacity and funding. The partnership is designed to build a cross-sector movement, strengthen the evidence base for enrichment, shape national debate and help test and spread effective practice. The coalition is credited with building wider policy momentum around a proposed enrichment framework and show OT positioning its network as a place where enrichment approaches can be tested, improved and shared with the wider education sector. The main 2024–25 impact is therefore foundational, but this partnership has great potential to have further impacts in the coming years.

8.2.2 Youth Social Action: #WeWillDoMore

#WeWillDoMore expanded Youth Social Action across OAT academies during 2024–25, building on earlier successful models and helping schools deliver student-led projects under the #WeWill banner. 15 projects engaged more than 1,350 students in activity linked to wellbeing, environmental action, exploration, performance and community contribution. The programme's strengths were local tailoring and strong student ownership: schools shaped projects around their own needs while using a common social action approach. Community partnerships were formed with organisations ranging from care homes to utility companies, helping young people see their work connect to real places and people.

8.2.3 Youth Social Action: Reflect and Progress

Reflect & Progress was the most systemically embedded Youth Social Action model in the OT portfolio. Delivered across 12 schools in seven regions, it directly engaged 4,000+ pupils, trained 700+ Youth Ambassadors and built 70+ community partnerships. Outcome data were strong: 84% of pupils reported enjoyment and pride, 87% could define Youth Social Action and connect it to school values and SEND and FSM participation in leadership roles increased by 35–40%. Staff and school-level impact was equally significant: 97% of staff observed measurable gains in student confidence and leadership, 90% of schools embedded Youth Social Action in School Development Plans, and all schools showed progression in the standards framework, with leadership reaching Level 3 in every school. Reflect & Progress demonstrates how Youth Social Action can move from an enrichment activity to a structured improvement strategy.

8.2.4 Youth Social Action: Shape my place

Shape My Place brought OT's five-step Youth Social Action model into 20 schools and diverse local contexts. Independent evaluation found 94% of pupils enjoyed taking part, 76% improved teamwork, 72% improved problem-solving, 74% felt more confident sharing ideas, and 70% believed they could make a positive difference. Staff and community feedback was also strong: all staff surveyed believed the programme benefited pupils, 80% said Youth Social Action was embedded or becoming embedded in school culture, and all community respondents saw positive local impact. The model was flexible enough to support themes such as food equity, poverty, wellbeing, safety and sustainability, while giving pupils ownership of planning and action. Its main value lies in combining strong pupil outcomes with a practical framework that schools can understand, adapt and continue.

8.2.5 Youth Social Action: Serious Youth Violence – “A Way Forward”

A Way Forward is a research-led, whole-school response to knife crime and serious youth violence, developed with Chiltern Learning Trust and the University of Northampton. The first phase engaged 1,158 students across 12 schools and included a Youth Advisory Group of 12 students who helped shape the work. Local research showed clear need: 17% of surveyed students had been affected directly or indirectly by knife crime, 37% said it was present in their area, and 48% believed school learning could help prevent violence. Follow-up findings suggest promising early impact, with 80% of staff saying the programme improved student understanding of safety, peer influence and consequences, and 76% feeling more confident delivering safeguarding education. The programme stands out for combining research, youth co-production, practical curriculum design and strong replication potential.

9 Awards and Recognition

We are very grateful for the organisations who we have partnered with us to improve opportunities, confidence, belonging and participation for young people and families. Together with our partners we are delighted to set out some of the awards for our work championing youth social action and enrichment activities over the last few years.

- Community Trust of the Year – MAT Excellence Awards.
- Silver Award for Impact Through Partnership – Pearson National Teaching Awards.
- Special Recognition for Active Citizenship – ACT Citizenship Awards.
- Finalist for Innovation in Enrichment – National MAT Awards.
- Youth Leadership Award – National Youth Agency.
- Student Social Action Initiative of the Year – Youth Social Action Awards.
- Highly Commended for Environmental Impact – Eco-Schools Trust Awards.
- Special Contribution to Youth Participation – Regional Youth Voice Awards

10 Academy trusts

We are proud sponsors of BOA, OAT and GLC.

OT's sponsorship of Ormiston Academies Trust, Birmingham Ormiston Academy Trust and The Gateway Learning Community is a central part of how the Trust advances its charitable objectives at scale. Each academy trust is an independent charitable company with its own board, executive team, strategy and accountability arrangements. OT does not manage the trusts operationally; its contribution is through its role as sponsor, Member, funder, convenor and strategic supporter.

During 2024–25, OT contributed through Member oversight, engagement with trust chairs and senior leaders, review of governance, performance, finance and risk information, and support for alignment between the academy trusts' work and OT's wider charitable outcomes. This provided strategic assurance and challenge, while also helping identify opportunities for collaboration, shared learning and network-wide improvement.

There is significant and intentional overlap between the academy trusts' activity and OT's programme areas. OAT's work on enrichment, Youth Social Action, oracy, futures, character education and specialist provision links directly to OT's Growth, Connections and Citizenship outcomes. BOA's specialist creative, digital, performing arts and industry-facing curriculum supports confidence, teamwork, aspiration, technical skills and progression. GLC's place-based work in Tilbury and Chadwell, including community partnership, family engagement, character development and civic participation, reflects OT's principles of early intervention, place-based working, collaboration and sustainability.

OT's sponsorship helps maintain a clear connection between the founding purpose of the Ormiston network, the independence of each academy trust, and the Trust's wider outcomes for young people and families. This enables OT to provide governance assurance while also helping the network test promising practice, strengthen evidence, share learning and extend opportunities beyond the classroom.

The sections below provide a high level overview of sponsored academies activity and performance.

10.1 Ormiston Academies Trust (OAT)

Ormiston Academies Trust (OAT) is one of the largest academy trusts in the country, educating pupils across primary, secondary, special and alternative provision settings. At 31 August 2025, OAT comprised 44 academies, educating 34,567 pupils across England. During 2024–25, Ormiston Queensmill Academy and Ormiston Kensington Queensmill Academy transferred into the Trust, strengthening OAT's specialist provision for pupils with autism and complex needs.

The Trust continued to focus on delivering high-quality education, enrichment and future opportunities for pupils, particularly those from disadvantaged backgrounds. Its shared education priorities remained improving behaviour and culture, developing great teaching, raising attainment — especially for disadvantaged pupils — and strengthening approaches to reading. OAT reported continued improvement in Ofsted outcomes, with 91% of academies judged good or outstanding, including all special, alternative provision and primary academies.

OAT's work remains closely aligned with Ormiston Trust's wider commitment to growth, connection, citizenship and opportunity for young people. Through its focus on education, enrichment and futures, OAT supports pupils to achieve well academically, develop wider interests and character, and leave school with greater choice and opportunity in adult life.

10.1.1 Financial Summary

For the year ended 31 August 2025, OAT reported total income of £396.2 million and total expenditure of £334.4 million. Income increased significantly compared with the prior year largely due to capital funding and the transfer of additional academies into the trust during the year, including £65.3 million in donated assets associated with academy transfers. At year end the trust held cash balances of £23.0 million and short-term investments of £18.0 million, providing strong liquidity. Total funds stood at £578.5 million, including £18.9 million of restricted general reserves (excluding pension) and £7.4 million of unrestricted reserves. The trust's pension position improved during the year, with the deficit position effectively eliminated following actuarial adjustments and scheme performance improvements.

10.1.2 Enrichment and Personal Development

Enrichment and personal development remain central to OAT's educational model. The Trust's schools are expected to provide excellent learning opportunities both inside and outside the classroom, supporting pupils to develop knowledge, confidence, character, relationships and future pathways. OAT's wider vision is built around three core purposes for schools: education, enrichment and futures.

This means that academic achievement is treated alongside wider personal development, so that pupils are supported to build the skills, experiences and aspirations they need to thrive beyond school.

During 2024–25, OAT launched a new Enrichment Charter built around six pillars: experience, think, practice, contribute, commit and celebrate. The Charter is intended to ensure that every pupil benefits from at least 80 hours of high-quality enrichment annually. This provides a common framework across the Trust while allowing academies to respond to local context, pupil need and community opportunity. Academies continued to offer a broad range of opportunities including sport, arts, cultural learning, volunteering, careers education, social action, outdoor learning, leadership activity and student voice.

The Trust's enrichment work is closely aligned with Ormiston Trust's wider outcomes around growth, connection and citizenship. Through enrichment, pupils are able to develop confidence, teamwork, communication, resilience, creativity and leadership. Activities such as youth social action, cultural visits, performance, sport and volunteering help pupils build stronger relationships with peers, staff and their wider communities. They also give pupils opportunities to take responsibility, contribute to local issues and see themselves as active citizens.

Personal development is also supported through OAT's focus on behaviour, attendance, inclusion and specialist provision. During the year, the Trust continued to strengthen support for pupils at risk of exclusion through Managed Intervention Centres, which provided targeted support to pupils across 11 academies. Attendance improved in most OAT schools, while suspensions and permanent exclusions reduced, supporting a stronger foundation for pupils to engage positively in learning and wider school life.

OAT's expansion of specialist and alternative provision also contributed to its wider personal development offer. The transfer of Ormiston Queensmill Academy and Ormiston Kensington Queensmill Academy strengthened the Trust's capacity to support pupils with autism and complex needs, while collaboration across special and alternative provision settings enabled shared expertise and more tailored support.

Overall, OAT's enrichment and personal development work reflects the Trust's commitment to ensuring that every child has access to a broad and rich education. By combining classroom learning with structured enrichment, careers education, inclusion support and opportunities for contribution, OAT helps pupils develop the confidence, character and sense of possibility needed to succeed in school and in later life.

10.1.3 Governance Summary

OAT is governed by a Board of Trustees responsible for strategy, educational standards, financial oversight, risk management, safeguarding and compliance. The Board is supported by a committee structure covering finance and resources, audit and risk, education, people and remuneration. These committees provide detailed oversight of financial management, school improvement, risk, internal control, workforce matters and governance effectiveness.

The Audit and Risk Committee oversees risk management, internal scrutiny, audit arrangements, value for money and compliance with the Academies Trust Handbook. Internal audit in 2024–25 was provided by Wbg and included reviews of admissions, procurement, strategic planning, cyber security, purchases and suppliers, recruitment, payroll and expenses. The internal auditor concluded that OAT had adequate and effective risk management, control and governance processes, and proper arrangements in place to promote and secure value for money.

Governance arrangements continued to develop during the year, including the appointment of new trustees, strengthening of committee membership, review of governance structures and continued engagement between trustees and local governing bodies. The Board remained focused on sustainable growth, school improvement, financial resilience, safeguarding, inclusion, workforce capacity and the Trust's ability to deliver its strategy across a large and diverse national network.

10.2 Birmingham Ormiston Academy Trust (BOA)

BOA Trust is a multi-academy trust specialising in creative, digital, performing arts and production pathways. During 2024–25, the Trust operated three academies in Birmingham: BOA Creative, Digital and Performing Arts; BOA Stage and Screen Production; and BOA Digital Technologies. Together, the academies had a combined published admission number of 2,250 places and 1,639 pupils on roll, based on the October 2024 census. Ofsted judgements across the Trust reflected a strong overall profile, with Birmingham Ormiston Academy and BOA Stage and Screen Production Academy both judged Good, while BOA Digital Technologies' first inspection in March 2025 highlighted good behaviour, attitudes and personal development alongside areas for further improvement.

The Trust continued to provide a distinctive specialist education offer, combining academic study with vocational learning, creative practice and strong links to industry. BOA Creative, Digital and Performing Arts and BOA Stage and Screen Production reported strong academic and vocational outcomes in 2025. BOA Digital Technologies, which opened in September 2022, continued to develop its specialist digital education offer as it prepared for its first GCSE cohort from September 2025.

BOA's work remains closely aligned with Ormiston Trust's wider commitment to growth, connection and opportunity for young people. Students benefit from specialist teaching, industry partnerships, performance opportunities, technical production experience and a curriculum designed to support progression into higher education, apprenticeships and employment in the creative, digital and cultural industries.

10.2.1 Financial Summary

For the year ended 31 August 2025, BOA Trust reported total income of £13.0 million and total expenditure of £13.3 million, resulting in an operating loss of £231,000. At the year end the trust held net current assets of £1.6 million and a cash balance of £2.3 million, with no pension liability reported. Reserves remain above the trust's policy target of maintaining at least four weeks' expenditure, providing financial resilience and stability for future developments and investment.

10.2.2 Enrichment and Personal Development

Enrichment and personal development remain central to BOA's specialist educational offer. Students across the Trust take part in live performances, productions, digital media projects, technical theatre, broadcast and screen-related activity, and creative collaborations. These opportunities help students develop confidence, discipline, teamwork, creativity and professional skills.

BOA Creative, Digital and Performing Arts reported strong 2025 outcomes at Key Stage 4 and Post-16, including high GCSE pass rates in English and mathematics and strong Level 3 performance. BOA Stage and Screen Production also reported strong vocational outcomes, including a 100% pass rate in BTEC Level 3 qualifications and strong progression into further study, higher education and industry-related pathways.

Students also benefited from the Trust's links with creative and industry partners. These partnerships supported masterclasses, workshops, professional projects, work placements and production opportunities, helping students understand the expectations of the creative industries and gain practical experience in real-world settings.

10.2.3 Governance Summary

BOA Trust is governed by a Board of Trustees responsible for strategy, educational standards, financial oversight, risk management and compliance. The Trust does not operate a separate Audit and Risk Committee; audit and risk matters are considered through the Finance and General Purposes Committee, which maintains oversight of governance, risk management, internal control and value for money.

The Finance and General Purposes Committee reviews budget monitoring, financial performance, risk, internal controls, audit reports and compliance with the Academies Trust Handbook. The governance statement confirms that internal scrutiny in 2024–25 was provided by Academy Advisory, with reviews covering financial planning and budgeting, ICT, and absence management, recruitment and retention. No significant internal control weaknesses were identified from the internal scrutiny work completed during the year.

Governance arrangements remain focused on ensuring strong financial management, effective risk oversight, compliance and continued improvement across the Trust's specialist academies. Trustees also continued to review governance effectiveness, skills and training so that the Board has the expertise needed to support BOA's development and its distinctive creative, digital and performing arts mission.

For more detailed information please see the Birmingham Ormiston Academies group accounts on the Companies House website or at www.boa-academy.co.uk.

10.3 The Gateway Learning Community (GLC)

The Gateway Learning Community (GLC) opened as a Multi Academy Trust ("MAT") in 2006 and serves the communities of Tilbury and Chadwell. GLC continues to provide high-quality education across its five academies, comprising one secondary school and four primary schools, with a combined pupil capacity of 3,000 places and 2,968 pupils on roll at the October 2024 census. The Trust maintained strong educational standards across its schools, with 'Good' Ofsted judgements across all academies and several strong sub-judgements, including outstanding judgements in areas such as behaviour and attitudes, personal development and early years provision.

GLC's mission is to develop active and thriving citizens within a diverse, truly fair and equal community. During the year, the Trust continued to focus on high-quality teaching, curriculum development, foundational knowledge and skills, culture, support services, reputation, expansion and sustainability. This work was supported through the Trust's Quality of Education Boards, academy improvement planning and a shared focus on ensuring that pupils benefit from strong teaching, ambitious expectations and a broad, inclusive curriculum.

GLC's work remains closely aligned with Ormiston Trust's wider commitment to growth, connection and citizenship. Through its focus on educational quality, personal development and community partnership, the Trust supports pupils to build academic knowledge, confidence, aspiration and a sense of responsibility to others. This place-based approach reflects GLC's role as both an education provider and a civic institution serving the long-term interests of children, families and communities in Tilbury and Chadwell.

10.3.1 Financial Summary

For the year ended 31 August 2025, GLC reported total income of £25.13 million and total expenditure of £25.93million, resulting in a deficit of £1.15 million. Despite this, the trust maintains a strong financial position with total reserves of £45.63 million, including £1.68 million in unrestricted reserves, and year-end cash balances of £2.05 million. The trust continues to operate within a robust financial control framework and remains financially sustainable as a going concern.

10.3.2 Enrichment and Personal Development

Enrichment and personal development are central to GLC's mission to develop active and thriving citizens. The Trust's curriculum and wider offer place emphasis on compassion, resilience, responsibility and aspiration, alongside strong academic progress and personal growth. Across its academies, GLC aims to ensure that pupils are not only well taught, but also supported to develop the confidence, character and sense of belonging they need to succeed in school, contribute to their communities and prepare for future study, training and employment.

During the year, GLC schools continued to provide a broad enrichment and partnership offer designed to widen pupils' experiences and connect learning to the wider world. Pupils benefited from links with local employers and organisations including the Port of Tilbury, DP World, the Royal Opera House and other community partners. These partnerships supported careers learning, curriculum enrichment, cultural opportunities, mentoring, work-related learning and wider community engagement, helping pupils understand local industries, future pathways and the opportunities available to them beyond school.

Personal development was also supported through leadership roles, character education, clubs, visits, performances and community activity. Pupils had opportunities to take responsibility, work collaboratively, develop communication skills and contribute positively to school life. This included roles such as pupil leaders, ambassadors, mentors and wellbeing champions, as well as participation in activities that promote creativity, teamwork, enterprise and civic responsibility.

This wider offer reflects GLC's place-based approach and its commitment to the communities of Tilbury and Chadwell. By combining academic learning with enrichment, partnership and character development, GLC helps pupils build confidence, aspiration, belonging and citizenship. The Trust's emphasis on active participation and community connection supports Ormiston Trust's wider outcomes around growth, connection and citizenship, ensuring that pupils are encouraged to see themselves as capable learners and as young people who can make a positive difference to others.

10.3.3 Governance Summary

GLC is governed by a Board of Trustees responsible for strategy, educational standards, financial oversight, risk management, safeguarding and compliance. The Board is responsible for ensuring high standards of corporate governance, maintaining strategic oversight of the Trust and holding the Chief Executive Officer and senior leadership team to account.

The Board is supported by a Finance Committee, which monitors monthly management accounts, budget proposals, financial policies, financial authority and business planning. The Trust also maintains a risk register, reviewed regularly by the Board, covering strategic, operational, financial and compliance risks. Internal scrutiny was undertaken during the year by Ormiston Academies Trust, with checks covering data protection compliance, facilities management compliance and personnel compliance. No material control issues were identified.

Governance arrangements remained focused on maintaining educational quality, financial sustainability, safeguarding, estates compliance, effective risk management and strong community relationships. During the year, trustees also considered key challenges including SEND complexity, maternity leave and staff absence, funding pressures and the need to maintain strong attendance, curriculum quality and parental engagement across the Trust.

For more detailed information please see the Gateway Learning Community group accounts on the Companies House website or at www.theglc.org.uk.

Financial Review

11 Group

The group results reflect the performance of the trust and its sponsored academies, and the trustees consider the overall financial performance for the year to be satisfactory.

The group's total income was £437 million (2024: £339 million), which mainly from public sector funding for its subsidiary's activities of educating and developing young people. In current year's total income and the surplus includes £65 million with respect to a academy transfer. The accounts show a surplus for the year of £58 million (2024: deficit of £4 million) after accounting for capital funding and donations of £14 million (2024: £13 million) which is predominantly capital grants and the remeasurement of the group's participation in local government pension schemes which resulted in a loss of £3 million (2024: £2 million loss).

These large movements relate to a academy transfer, capital assets and pension liabilities which are accounted for in separate restricted funds, the movement on unrestricted income funds for the year was a surplus of £3,060k (2024: surplus of £1,161k).

The group has net current assets of £41 million (2024: £36 million) which is represented largely by unrestricted funds and restricted general funds balances. This provides sufficient working capital for the group's operations.

At the year end, the group had total funds of £709.3 million (2024: £651.0 million) of which £656.6 million (2024: £601.8 million) is restricted funds, £32.6 million (2024: £32.2 million) is endowment fund and £20.1 million (2024: £17.0 million) is unrestricted funds.

The support staff of the academy trusts are members of various local government pension schemes (LGPSs), in which there are funding deficits. Details of these obligations and the actuarial assumptions applied in the valuation of the liability are included in the notes to the financial statements. It should be noted that, due to the increase in the discount rate assumption this year, there has been a significant reduction in the overall pension liability at 31 August 2025.

12 Charity – The Ormiston Trust

The Trust funds its grant making activities through the income generated from investments, primarily rental income together with additional external funding to support specific projects. The total income for the year is £2.6 million (2024: £1.9 million).

The Ormiston Trust made grant commitments of £0.6 million (2024: £0.5 million) during the year, some of which will be paid out over the next few years, and which are included within creditors as at the year end. The Trust recorded an unrestricted surplus before investment gains of £682k (2024: £214k surplus) and an unrestricted surplus of £795k after investment gains (2024: £719k surplus) which has been added to the Trust's unrestricted fund with a balance carried forward of £9.8 million (2024: £9.0 million) at 31 August 2025.

The Ormiston Trust finance and investment committee, in partnership with external advisors, are continually seeking to reinvest these funds into various asset categories to provide a recurring income source to support its ongoing charitable activities, please see investment policy on page 20.

The Trust has a significant endowment fund of £32.6 million (2024: £32.2 million) which is invested in investment properties and generated investment gains of £424k (2024: £1,751k) in the year.

The Trust also now has a restricted fund due to a grant received from BBC Children in Need to provide funding by small grants to enable schools to scale up, improve quality and better sustain their existing youth social action provision. The Trust recorded a restricted deficit of £34k (2024: £34k surplus) and with a balance carried forward of £nil (2024: £34k) at 31 August 2025.

At the year end, the Trust had total funds of £42.4 million (2024: £41.3 million).

12.1 Reserve's Policy – Ormiston Trust

At 31 August 2025, the Ormiston Trust had total funds of £42.4 million (2024: £41.3 million) of which £32.6 million (2024: £32.2 million) related to endowment funds. The endowment funds are not available for the general purposes of the trust, however the trustees have the power to convert all or part of the fund to income which can then be spent.

The trustees periodically review the level of reserves retained in unrestricted funds. The trustees retain these reserves to the extent considered necessary to ensure that adequate funds are available to cover future expenditure items, both of a capital and revenue nature, which may not otherwise be covered by incoming resources. The level of these reserves should not, other than in exceptional circumstances, drop below £800,000, which would be regarded as a contingency reserve.

The trustees are mindful that investment income, which is the trust's main source of income, is susceptible to variation through market changes. Trustees therefore consider it appropriate to hold free reserves, unrestricted reserves not held in tangible fixed assets, to meet both the trust's commitment to provide future grants and match funding for projects, which can be in excess of £1million at any one time and to cover its obligations to support charities who support the aims and objectives of the charity. In addition, trustees hold free funds in anticipation of significant special projects to support young people and families.

The free reserves of the trust at 31 August 2025 amounted to £9.8 million (2024: £8.8 million), which the trustees believe is sufficient given the trust's foreseeable commitments.

At 31 August 2025, the Group had total funds of £709.3 million (2024: £651.0 million) of which £656.6 million (2024: £601.8 million) related to restricted funds and £32.6 million (2024: £32.2 million) related to endowment funds. The restricted funds and endowment funds are not available for the general purposes of the Group.

At 31 August 2025, the group held free reserves of £20.1 million (2024: £16.8 million) which the trustees believe is sufficient to support the group's charitable objectives and foreseeable commitments. The level of actual reserves varies from one academy trust to another from time to time.

The restricted fixed asset fund includes £637 million (2024: £588 million) which includes land and buildings which cannot be disposed without the approval of Department for Education (DfE). Similar to other trusts, the support staff of the Trust and its academies are members of various local government pension schemes (LGPSs). Most are no longer in deficit, and where they are in deficits these are funded through additional contributions. Details of these obligations and the actuarial assumptions applied in the valuation of the liability are included in the notes to the financial statements.

Arrangements vary between the different LGPSs however the deficits on each scheme are being funded through additional contributions. The Trustees are satisfied that the funding of the pension schemes does not represent a going concern risk for the Group.

The funds held by the academy trusts are public funds which can only be spent in accordance with objectives of the academy trust, within these they hold restricted funds these are shown in note 25 in line with guidance provided by the Department of Education.

12.2 Investment policy – The Ormiston Trust

The group's investment aim is as follows, recognising that investments are primarily held within The Ormiston Trust except for cash deposits held by some academy trusts.

To achieve a stable long term income for the trust to enable a consistent stream of income to support young people and families.

To protect, as far as possible, both the income and the underlying assets, against the effects of inflation.

The Charity invests available cash resources in short term liquid deposits and stocks and shares, and property using Barclays Wealth Investment Management and Kemsley LLP respectively to maximise return on these resources. The trustees consider the income return on investments of 5% during the year to be reasonable when measured against the various published indices used to monitor performance and the prevailing market conditions. The fair value of the Charity's investments at 31 August 2025 amounted to £49.1 million (2024: £47.7 million).

13 Principal risks and uncertainties

The trustees have assessed the principal risks and uncertainties to which the charity and consolidated group are exposed. These include risks relating to the charity's grant-making, investment income, governance and sponsorship role, as well as the operational, educational, financial, safeguarding, estates, workforce and compliance risks managed by the boards of the sponsored academy trusts. Each academy trust maintains its own risk management processes, internal controls and assurance arrangements. The Ormiston Trust trustees consider these risks through regular reporting, financial review, engagement with academy trust chairs and leaders, and scrutiny of governance, performance, finance and risk information.

The principal operational risks and uncertainties relating to the group are: set out in the table below.

Risk	Category	Mitigation
Limited, poorly evidenced or unsustained impact from grant-funded work	Strategic / impact	Apply grant-making principles; use clearer theories of change; require proportionate evaluation, sustainability plans and end-of-grant reporting; review learning through trustee and team reporting.
Medium- or long-term decline in investment or property income reduces funding available for grants and operations	Financial	Maintain sufficient reserves and headroom against grant commitments; undertake regular finance and investment reviews; diversify income where appropriate; review commitments before approving major new grants.
Academy funding, falling pupil numbers, inflation or SEND cost pressures reduce financial sustainability across the group	Financial	Academy trusts maintain budgets, reserves policies and medium-term financial plans; monitor pupil numbers, SEND funding, staffing costs and school-level viability; escalate significant concerns through trust boards and OT sponsor discussions.
Lack of clarity in OT's sponsor, member and governance role creates confusion or weak accountability	Governance	Maintain clear schemes of delegation, member powers and communication routes; hold regular meetings with MAT chairs and leaders; distinguish strategic assurance and challenge from operational management.

Educational outcomes, attendance, behaviour or Ofsted/accountability outcomes fall below expectations	Operational / educational	Academy trusts monitor performance through education committees, school improvement teams and academy review processes; focus on disadvantaged and vulnerable pupils; respond to Ofsted and accountability reform through readiness planning.
Workforce pressures affect leadership, specialist teaching, staff engagement or delivery quality	People / operational	Monitor recruitment, retention, succession planning, staff wellbeing and leadership capacity; support professional development; review key-person and senior leadership risks through academy trust boards.
Safeguarding failure, serious incident or inadequate response causes harm to pupils, families or staff	Safeguarding / operational	Maintain safeguarding policies, audits, training, reporting and board oversight; ensure academy trust safeguarding leads report to trustees; act promptly on serious incidents and lessons learned.
Cyber attack, data breach, weak data management or unmanaged AI use disrupts services or creates legal, safeguarding or reputational risk	Digital / compliance	Maintain cyber security controls, data protection policies, staff training, incident response plans and internal audit scrutiny; develop clear guidance on AI use by staff and pupils; monitor compliance through relevant committees.
Estates, health and safety or facilities failure disrupts education or creates harm	Operational / estates	Maintain health and safety policies, estates compliance checks, planned maintenance, insurance and business continuity arrangements; use internal audit and trust-level reporting to monitor assurance.
Inconsistent quality of evaluation across grant-funded programmes limits learning and accountability	Strategic / impact	Use standardised reporting templates, a tiered evaluation framework and clearer evaluation expectations; provide evaluation support to grantees; review evidence quality before renewal or replication.
Programme impact is not sustained beyond OT funding	Strategic / sustainability	Require sustainability and continuation plans; promote curriculum integration, partner ownership, legacy tools, match funding and commissioning routes; track continuation after funding ends.
Policy, political, regulatory or sector change affects education funding, charity operations, Ofsted/accountability expectations or delivery models	Strategic / external	Monitor policy developments; maintain relationships with sector partners, DfE and relevant bodies; adapt programme and sponsorship priorities; review implications through trustee and academy trust governance.
Incident or external criticism damages the reputation of the Trust or wider group	Reputational	Maintain high standards of governance, safeguarding, communications and impact reporting; ensure clear crisis communications routes; provide accurate public messaging and escalate issues promptly.

13.1 Fundraising

Fundraising has been undertaken through salaried members of the group. No professional external consultant fundraisers or commercial participators have been engaged to raise funds.

The group abides by the code of fundraising practice. Fundraising activities in this financial year consisted of applications to grant making trusts including the National Lottery Community Fund. No appeals to members of the public have been made by the charity.

The fundraising function of the group is monitored through regular line management, the review of grant applications and the monitoring and evaluation of grants received.

13.1.1 Funds held as custodian trustee on behalf of others

The trust does not act as custodian trustee on behalf of any others.

14 Employee consultation and disabled employees

The group encourages the involvement of its employees in its management through regular meetings of the worker/trustee councils which have responsibility for the dissemination of information of particular concern to employees (including financial and economic factors affecting the performance of the trust) and for receiving their views on important matters of policy.

The group will employ disabled persons when they appear to be suitable for a particular vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise. There is a training scheme in operation so that employees who have been injured or disabled in the course of their employment can, where possible, continue in employment with the group.

During employment, the trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

14.1 Post Balance Sheet Events

Following the year end, Hunnyhill Primary School converted to academy trust status on 1 October 2025 and became Hunnyhill Ormiston Academy within Ormiston Academies Trust. In September 2025, two bungalows on the site of Ormiston Sudbury Academy were sold with permission from the Department for Education.

14.2 Streamlined energy and carbon reporting

The Ormiston Trust meets the definition of a 'large' consolidated group and therefore should apply the guidelines. However, as a stand-alone company the Ormiston Trust does not meet the relevant criteria as it falls below the 40,000kWh threshold and only one of the UK subsidiaries singularly meet the criteria. As one of the UK entities qualify at an individual level, the Group has disclosed the information for Ormiston Academies Trust only.

UK greenhouse gas emissions and energy use data for the period 1 September 2023 to 31 August 2025

	2023–24	2024–25
Energy consumption used to calculate emissions [kWh]	39,685,805	38,502,956
Gas [kWh]	23,664,106	22,147,884
Oil [kWh]	8,501	37,280

LPG [kWh]	15,363	116,000
Biomass [kWh]	34	345,456
Electricity [kWh]	1,525,000	1,325,297
Electricity renewables [kWh]	13,311,310	13,533,851
Transport fuel [kWh]	1,161,491	993,006
Scope 1 emissions in metric tonnes CO2e	4,903.64	4,181.46
Gas consumption	4,795.29	4,052.18
Oil consumption	2.42	9.56
LPG consumption	3.54	24.88
Biomass consumption	0.00	3.97
Owned transport – mini-buses	102.39	90.87
Scope 2 emissions in metric tonnes CO2e	315.75	234.58
Purchased electricity	315.75	234.58
Purchased electricity renewables	0.00	0.00
Scope 3 emissions in metric tonnes CO2e	154.26	165.47
Business travel in employee-owned vehicles (petrol/diesel)	154.26	165.47
Business travel in employee-owned vehicles (electric)	0.00	0.00
Total gross emissions in metric tonnes CO2e	5,373.65	4,581.51
Total number of pupils within the trust	34,783.00	34,567.00
Intensity ratio – tonnes CO2e per pupil	0.15	0.13

14.2.1 Quantification and reporting methodology

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

14.2.2 Intensity measurement

The intensity measure we are using as a trust assessed the tonnes of CO₂e emitted per pupil.

14.2.3 Measures planned to improve energy efficiency

We have a five-year plan to upgrade our boilers saving over 15% on our gas bill

We are installing PV panels on the roofs of the Trust's academies with the aim of reducing energy consumption by over 20%.

We have installed smart meters across all sites to improve our understanding of energy consumption.

14.3 Section 172 statement

This content includes content relevant to engagement with suppliers, customers and others in a business relationship with the trust.

In accordance with Section 172 of the Companies Act 2006, the directors (who form the Board of Trustees) complied with their duty to promote the success of the Group through their oversight of the BOA, OAT and GLC strategic plans and on-going review of performance against this. All decisions are made in line with these strategic plans, with the long-term interests of the charity and its stakeholders in mind.

The main expenditure across the group is in respect of employees. Positive organisational cultures and staff welfare and engagement are important to Trustees. This is evidenced by the creation of employee consultation groups which have been established to focus on these areas. The academy trusts support flexible working practices and we have improved communication with staff in recent years, including placing emphasis on staff wellbeing.

Trustees understand the importance of maintaining productive relationships within stakeholders, underlined by a strong sense of purpose. We proactively collaborate with a variety of stakeholders within the sector to share knowledge and learnings as appropriate.

Trustees are mindful of the Group's impact on the community and environment. Our communities, social action and enrichment sit at the heart of everything we do, and this is reflected in academies' curriculum. Our group and the Ormiston Trust are committed to making the biggest difference to our pupils, inside and outside the classroom, regardless of their background.

The Group's reputation and business conduct are paramount to its future success and ability to deliver value to its various stakeholders. The Group have experienced Trustee Boards who are responsible for ensuring corporate governance best practice is followed.

14.4 Statement of Trustees' Responsibilities

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report (including the incorporated Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the charitable company and group will continue in business.

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

14.5 Auditor

A resolution proposing re-appointment of RSM UK Audit LLP will be put to the members.

15 Plans for the future

15.1 The Ormiston Trust

The Ormiston Trust is focused on delivering its new strategy. In particular, over the next two years, the Trust will focus on five strategic priorities that will strengthen delivery, deepen impact and extend its national contribution.

Specifically OT will develop its innovation and replication programme, with particular emphasis on the Futures model, parenting approaches and family and community engagement; further strengthen evaluation, ensuring that evidence, shared measures, learning systems and impact data are embedded consistently across grant-making, programme design and governance; enable stronger connections across the Ormiston network of multi-academy trusts, supporting collaboration, shared learning and collective improvement across schools, trusts and partners; welcome and support a new Chair, using this transition to strengthen governance, assurance, organisational focus and the rhythm of Board and committee business; and continue to work with strategic partners to advance national enrichment goals, using its funding, convening role and evidence base to influence practice and policy beyond the Ormiston network.

15.2 Ormiston Academies Trust

Ormiston Academies Trust will continue to pursue its vision of a school system in which every child can thrive. Over the next three years, the Trust will focus investment and improvement activity around four linked ambitions: thriving pupils, thriving staff, thriving schools and a thriving Trust. This includes ensuring that outcomes are high, pupils enjoy school, teaching is expert, enrichment is consistently high quality, and every pupil feels they belong and is well cared for.

OAT will continue to prioritise excellent education and opportunity for every child, with a particular focus on raising attainment for disadvantaged pupils, strengthening reading, improving behaviour and culture, and developing great teaching. The Trust will also continue to build an efficient, high-performing operating model and to grow thriving local clusters of schools that serve their communities well. Its growth strategy will remain focused on consolidating local clusters, strengthening specialist and alternative provision, and responding to the shortfall in SEND and AP places.

Alongside school improvement, OAT will continue to invest in staff development, professional learning, leadership capacity and workforce retention. It will also strengthen enrichment and personal development through its Enrichment Charter, which aims to ensure every pupil benefits from high-quality opportunities beyond the classroom. The Trust will continue to respond to wider sector challenges, including funding pressures, declining pupil numbers, SEND demand, attendance, behaviour, cyber risk and policy reform, while maintaining strong governance, financial planning and risk management.

15.3 Birmingham Ormiston Academy Group

BOA Trust will continue to strengthen its position as a leading specialist provider of creative, digital and performing arts education. Its future plans are centred on sustaining strong academic and vocational outcomes while ensuring that students benefit from a distinctive curriculum that combines academic study, specialist technical learning, creativity, performance, production and industry engagement.

The Trust will continue to develop its three-academy model across BOA Creative, Digital and Performing Arts, BOA Stage and Screen Production, and BOA Digital Technologies. BOA Digital will remain a particular area of development as it prepares for its first GCSE cohort and continues to embed its curriculum, assessment, staff development, behaviour systems, attendance routines and safeguarding arrangements. Across the Trust, BOA will continue to build partnerships with employers, creative professionals and cultural organisations so that students gain practical experience, industry insight and clear progression routes into further study, apprenticeships and employment.

Future priorities will also include maintaining financial sustainability, recruiting sufficient student numbers, strengthening attendance and outcomes, protecting the Trust's reputation, and ensuring that teaching, safeguarding, estates, governance and leadership remain robust. The Trust will continue to manage risks linked to curriculum reform, inspection changes, cyber security, ageing equipment and specialist facilities, while preserving the high expectations, creative ethos and industry relevance that define BOA's offer.

15.4 The Gateway Learning Community

The Gateway Learning Community will continue to deliver its GLC Development Plan 2023–26, which builds on previous plans and supports delivery of the Trust's mission to develop active and thriving citizens within a diverse, fair and equal community. The plan has been evaluated and refined during 2024–25 and will continue to be monitored through termly reporting, with Quality of Education Board outcomes and local academy improvement plans used to assess progress.

GLC's future priorities will remain focused on high-quality teaching and learning, curriculum development, foundational knowledge and skills, culture, support services, reputation and community, expansion and growth, and sustainability. These priorities include ensuring strong leadership and exemplary teaching, strengthening subject leadership and assessment, improving pupils' communication, reading, writing and mathematical fluency, and maintaining a culture where pupils, staff and families feel valued and able to contribute.

The Trust will also continue to strengthen its role as a civic organisation in Thurrock, working with employers, local partners and community organisations to broaden opportunities for pupils and families. It will maintain a focus on financial sustainability, staff wellbeing and retention, estate management, safeguarding, SEND provision and environmental responsibility. Inclusive practice, character development, family engagement and community partnerships will remain central to GLC's work as it seeks to improve outcomes and protect the wellbeing of pupils, staff and families.

16 Statement as to disclosure of information to auditor

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

The Trustees' Report which also includes the Directors Report required by company law is approved on behalf of the board of trustees and the strategic report (included therein) is approved by the board of trustees in their capacity as the directors at a meeting on 17/06/26 2026 and signed on its behalf by:



P G Murray
Chair of Trustees



S MacLeod
Trustee

Opinion

We have audited the financial statements of The Ormiston Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Parent Charity and Consolidated Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2025 and of the group's 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.

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 group and parent charitable company 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 group's or parent charitable company'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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 25, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company'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 group or parent charitable company 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk 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 and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006 and Charities Act 2011. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, and remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Education Inspection Framework under the Education Act 2005 (as amended), Keeping Children Safe in Education under the Education Act 2002, the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anna Spencer-Gray

Anna Spencer-Gray (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
103 Colmore Row
Birmingham
West Midlands
B3 3AG

Date: 30/06/26

The Ormiston Trust
Consolidated Statement of Financial Activities (incorporating income and expenditure account)
for the year ended 31 August 2025

		Unrestricted funds	Endowment funds	Restricted funds	2025 Total	2024 Total
	Note	£'000	£'000	£'000	£'000	£'000
Income and endowments from:						
Donations and grants	2	32	-	14,037	14,069	13,050
Donations - transfer of existing academy into the trust	37	-	-	65,264	65,264	-
Other trading activities	3	3,484	-	1,493	4,977	3,807
Investments	4	3,900	-	-	3,900	2,884
Charitable activities:						
Academies educational operations	5	4,805	-	343,892	348,697	319,246
Total income		12,221	-	424,686	436,907	338,987
Expenditure on:						
Raising funds	7	1,040	-	-	1,040	893
Charitable activities						
Academy educational operations		7,204	-	366,295	373,499	341,271
Grant making	8	1,030	-	30	1,060	507
Total expenditure	6	9,274	-	366,325	375,599	342,671
Net gains on investments	16	113	424	-	537	2,256
Net income/(expenditure)		3,060	424	58,361	61,845	(1,428)
Net income/(expenditure) before other recognised gains and losses	10	3,060	424	58,361	61,845	(1,428)
Other recognised gains and losses:						
Actuarial loss on remeasurement of defined benefit pension schemes	30	-	-	(3,496)	(3,496)	(2,371)
Net movement in funds		3,060	424	54,865	58,349	(3,799)
Total funds brought forward		17,017	32,202	601,779	650,998	654,797
Funds carried forward		20,077	32,626	656,644	709,347	650,998

The Ormiston Trust
Consolidated Balance Sheet
for the year ended 31 August 2025

	Notes	2025 £'000	2024 £'000
Fixed assets			
Intangible assets	14	65	113
Tangible assets	15	628,584	578,878
Investments	16	49,126	47,738
		<u>677,775</u>	<u>626,729</u>
Current assets			
Stock	17	435	436
Debtors	18	24,797	14,272
Investments	19	18,000	26,000
Cash at bank and in hand		29,944	23,753
		<u>73,176</u>	<u>64,461</u>
Creditors: Amounts falling due within one year	20	(32,171)	(28,712)
Net current assets		<u>41,005</u>	<u>35,749</u>
Total assets less current liabilities		<u>718,780</u>	<u>662,478</u>
Creditors: Amounts falling due after more than one year	21	(8,504)	(8,895)
Provisions for liabilities	22	(917)	(1,040)
Net assets excluding pension liability		<u>709,359</u>	<u>652,543</u>
Defined benefit pension liability	30	(12)	(1,545)
Total net assets		<u>709,347</u>	<u>650,998</u>
Funds			
Endowment funds	24	32,626	32,202
Restricted funds			
Restricted fixed asset fund	25	637,003	587,518
Restricted general fund	25	19,653	15,806
Restricted pension reserve	25	(12)	(1,545)
Total restricted funds		<u>656,644</u>	<u>601,779</u>
Unrestricted funds			
General funds	26	20,077	17,017
Total funds		<u>709,347</u>	<u>650,998</u>

The financial statements were approved by the board of trustees and authorised for issue on 17/06/26 and are signed on their behalf by:


P G Murray
Chair of Trustees

Steve MacLeod

S MacLeod
Trustee

**The Ormiston Trust
Parent Charity Balance Sheet
as at 31 August 2025**

Company Number: 09648958

	Notes	2025 £'000	2024 £'000
Fixed assets			
Tangible assets	15	226	226
Investments	16	49,126	47,738
		49,352	47,964
Current assets			
Debtors	18	222	249
Cash at bank and in hand		2,565	3,009
		2,787	3,258
Creditors: Amounts falling due within one year	20	(853)	(1,051)
Net current assets		1,934	2,207
Total assets less current liabilities		51,286	50,171
Creditors: Amounts falling due after more than one year	21	(8,844)	(8,914)
Net assets		42,442	41,257
Funds			
Endowment funds	24	32,626	32,202
Restricted funds	25	-	34
Unrestricted funds	26	9,816	9,021
Total funds		42,442	41,257

As permitted by s408 Companies Act 2006, the trust has not presented its own Statement of Financial Activities and related notes as it has prepared group accounts. The trust's surplus for the year was £1,185k (2024: £2,504k).

The financial statements were approved by the board of trustees and authorised for issue on 17/06/26 and are signed on their behalf by:



P G Murray
Chair of Trustees



S MacLeod
Trustee

The Ormiston Trust
Consolidated Statement of Cash Flows
for the year ended 31 August 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Net cash used in operating activities	34	(11,255)	(8,475)
Cash flows from investing activities			
Rental income, interest and dividends from investments		3,900	2,884
Capital grants DFE		13,528	11,385
Purchase of intangible assets		(4)	(13)
Purchase of tangible fixed assets		(5,999)	(8,789)
Purchase of investments		(3,792)	(4,174)
Proceeds from sale of investments		2,941	1,454
Withdrawal/(deposit) of cash on fixed-term investment		8,000	(14,000)
Net cash from/(used in) investing activities		18,574	(11,253)
Cash flows from financing activities			
Interest paid		(461)	(295)
New bank loan		-	5,650
Repayment of bank loan		(97)	(2,050)
Department of Education loans		(412)	(418)
Salix loan		(158)	(150)
Net cash (used in)/ provided by financial activities		(1,128)	2,737
Change in cash and cash equivalents in the reporting period		6,191	(16,991)
Cash and cash equivalents at the beginning of the reporting period		23,753	40,744
Cash and cash equivalents at the end of the reporting period	35	29,944	23,753

1. Accounting Policies

The Ormiston Trust ("the trust or charity") is a private company limited by guarantee and a registered charity and incorporated in England. The address of its registered office and principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' Report.

Basis of accounting

The financial statements of the trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention, as modified by the measurement of certain investments and investment properties at fair value, in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Charities Act 2011 and the Companies Act 2006. The Charity is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

The financial statements are presented in sterling which is also the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated. In accordance with FRS 102, the trust has taken advantage of the exemption from preparing its own cashflow statement. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Going concern

The Trustees have reviewed in detail the Charity's and Group's cash flow position and the appropriate basis on which to prepare the financial statements, including considering the economic risks which could see a potential drop in the value of investments, cuts in some areas of income and an increase in pension scheme liabilities caused by a fall of investment values within the schemes. Whilst the Trustees recognise that challenging economic conditions continue to exist and that it may be necessary to draw on some of the reserves, some of which have been specifically established to provide financial resilience, they have concluded that it remains appropriate to prepare the financial statements on the going concern basis.

Trust statement of financial activities

As permitted by s408 of Companies Act 2006, the Trust has not presented its own statement of financial activities as it prepares group accounts and the Trust's individual balance sheet shows the Trust's surplus or deficit for the financial year.

Basis of consolidation

The Consolidated Statement of Financial Activities and Consolidated Balance Sheet consolidate on a line-by-line basis the financial statements of the charity and those of its direct and indirect subsidiaries being Ormiston Academies Trust, The Gateway Learning Community, BOA Trust and Birmingham Ormiston Academy Theatre Limited (a subsidiary of BOA Trust). The charity has the ability to control these subsidiaries by having the right to appoint/remove a majority of the charity trustees. Both the charity and its subsidiaries have the objectives of enhancing education and derives benefit through the activities of the academy trusts in support of its objectives.

Transfer to an academy trust

Transfers of academies into the Group involve the transfer of identifiable assets and liabilities and the operations of the academies for £nil consideration. The substance of a transfer is that of a gift and it is accounted for on that basis as set out below.

Assets and liabilities transferred from a transferring trust are included at their fair value. The fair value has been derived based on that of equivalent items. The amounts are recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer of existing academy into the trust in the statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

1. Accounting Policies (continued)

Income

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

Grants receivable

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where receipt is probable, and the amount can be reliably measured. Donated assets are recognised at fair value, when risks and rewards of ownership of the asset pass to the group.

Donated services and gifts in kind

Donated services and gifts in kind provided to the group are recognised at their open market value in the period in which they are receivable as income, where the benefits to the group can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the group's policies.

Interest receivable

Interest receivable is included within the Statement of Financial Activities on a receivable basis.

Rent receivable

Rental income arising from operating leases is recognised on a straight-line basis over the lease term on ongoing leases stated after deducting property disbursements.

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 recognised in the period in which it is incurred and where appropriate, include irrecoverable VAT. They have been classified under headings that aggregate all costs relating to that activity.

Allocation of costs

In accordance with the Charities SORP, expenditure has been analysed between raising funds and the group's charitable activities. Items of expenditure which involve more than one cost category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned. Support staff costs are allocated on the basis of time spent on each activity and depreciation charges on the basis of the proportion of the assets' use which is utilised by each activity.

1. Accounting Policies (continued)

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the group. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the group has agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the group.

Fund accounting

The group has an expendable endowment fund, created by a gift from the Murray family. The income of the fund is unrestricted. The capital can be spent if the trustees so determine.

Unrestricted funds represent those resources which may be used towards meeting the objectives of the group at the discretion of the trustees of the individual charities.

Restricted funds comprise grants from the Department for Education and other donors which are to be used for specific purposes as explained in note 25.

Stock

Stocks are valued at the lower of cost and net realisable value.

Investments

Quoted Investments and Freehold Investment Properties are stated at their fair value at the Balance Sheet date. The quoted investment fair value is determined by the bid price of the investments and the fair value of the freehold investment properties is determined by valuation using the expertise of the founding member, Mr P G Murray, a qualified chartered surveyor.

Any gain or loss on revaluation and disposals is taken to the Statement of Financial Activities.

Investment properties (including properties held under an operating lease) are initially measured at cost and subsequently measured at fair value. Changes in fair value are recognised in the Statement of Financial Activities.

Current asset investments relate to cash held on short term deposit and are initially measured at cost and subsequently measured at cost less impairment.

Tangible fixed assets and depreciation

Tangible fixed assets acquired since the group was established are included in the accounts at cost with the exception of one non-educational building which is included at valuation.

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 life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet.

Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund. Where tangible fixed assets are gifted to the group, these are initially recorded at valuation which is treated as deemed cost. Assets costing less than £1,000 (Ormiston Academies Trust - £10,000) are written off in the year of acquisition. All other assets are capitalised.

1. Accounting Policies (continued)

Tangible fixed assets and depreciation (continued)

Depreciation is provided on a straight-line basis on the cost and valuation of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. Freehold land is not depreciated. The principal annual rates used on other assets are:

Freehold and long leasehold property	2%
Long leasehold land	125 years
Short leasehold buildings	20%
Furniture and equipment	10%-25%
Computer equipment	20%-33%
Motor vehicles	15%-33%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are ready for use.

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

The fixed assets transferred to the group on conversion to an academy have been initially recognised at their fair value being a reasonable estimate of the current market value that would be expected to be paid in an open market for an equivalent item.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicated 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.

With respect to the buildings from which three of the academies operate which are subject to a PFI agreement, these are legally owned by the Stoke on Trent and Sandwell local authorities and the relevant academies are able to use the buildings under the terms of a licence to occupy. The licence to occupy gives the right to use these buildings and the substance of the licence is that this will be on an ongoing basis reflecting the historic arrangements in place therefore substantially all the risks and rewards of ownership have not been transferred to the academies and the assets have not been recognised within tangible fixed assets.

Intangible assets – software

Intangible assets acquired separately are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised so as to write off the cost of each asset to its residual value over its expected useful life as follows:

Computer Software	20% straight line
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Leased assets

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

1. Accounting Policies (continued)

Liabilities and other provisions

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 group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods and services it must provide.

Provisions are recognised when the Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised as a financing cost in the period it arises in the Statement of Financial Activities and is allocated to the appropriate expenditure heading.

Short term employment and termination benefits

Short term employment benefits such as salaries and compensated absences (holiday pay) are recognised as an expense in the year in which the employees render service to the Trust. The cost of any unused holiday entitlement the trust expects to pay in future periods is recognised in the period the employees' services are rendered.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Trust is demonstrably committed to terminating the employment of an employee or to provide termination benefits.

Financial instruments

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments.

Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. A financial asset or financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an agreement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Concessionary loans are initially measured at the amount received. In subsequent years, the carrying amount of concessionary loans is adjusted to reflect any interest payable, where relevant.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flow expire or are settled, or substantially all the risks and the rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

1. Accounting Policies (continued)

Pensions

Defined Contribution Schemes

The charity operates a defined contribution pension scheme for the benefit of its employees. Contributions are recognised in the year they are payable. The pensions contributions are charged to the funds and activities in line with the relevant employees.

Defined Benefit Schemes

Retirement benefits to employees of the group's sponsored academies are provided by the Teachers' Pension Scheme ("TPS") and the various Local Government Pension Schemes ("LGPS"). These are defined benefit schemes and are contracted out of the State Earnings Relating Pension Scheme ("SERPS"). In the case of LGPSs, the assets are held separately from those of the group.

The TPS is an unfunded scheme, and contributions are calculated so as to spread the cost of pensions over employees' working lives with in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the government actuary on the basis of quadrennial valuations using a projected unit credit method.

The TPS is a multi-employer scheme but there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes, and the contributions are recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

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

The LGPS assets are managed by the scheme trustees at scheme level, and the determination / allocation of assets to each individual employer in the scheme is managed by the scheme actuary. The assets are allocated to each employer for accounting purposes based on the valuation of the assets at the latest triennial valuation as adjusted for subsequent contributions received from the employer, asset returns and benefit payments made (either on a cash basis or actuarial basis).

The retirement benefit obligation recognised represents the deficit or surplus in the defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Taxation

All entities in the group are considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the group 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 Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1. Accounting Policies (continued)

Agency arrangements

The group acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE and subsequent disbursements to students are excluded from the Statement of Financial Activities as the group does not have control over charitable application of the funds. The group can use up to 5% of the allocation towards its own administration costs and this would be recognised in the Statement of Financial Activities, however the group does not retain this 5%.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The group 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.

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability shown in note 30 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 30, will impact the carrying amount of the pension liabilities. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuaries in valuing the pensions liabilities at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of pension liabilities.

Enhanced pension provision

The Group has included an enhanced pension provision in the financial statements. An estimate of the expected future cost of any enhancement to the ongoing pension of a former member of staff is charged in full to the Statement of Financial Activities in the year that the provision is created. In subsequent years, a charge is made to the provision in the balance sheet. The provision is determined using a variety of assumptions. Any changes in these assumptions would impact on the carrying value of this provision.

Useful economic lives of tangible assets

The annual depreciation charge for the tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 15 for the carrying amount of the property plant and equipment and note 1 for the depreciation accounting policy.

Property valuations

When new schools join the Group, the new school land and buildings are included at a valuation at the date of transfer. This valuation is then treated as deemed cost. Management have taken advice from professional valuers in determining the amounts at which those buildings are included in the financial statements.

1. Accounting Policies (continued)

Investments properties

The trust values its investment properties at fair value, based on an open market value for existing use of the properties. The valuations are made by a qualified Chartered Surveyor, using a variety of assumptions to determine the valuation of the investment's properties. Any changes in these assumptions would impact on the carrying value of these investment properties.

Critical areas of judgement

Properties subject to PFI arrangements

At three of its academies, the group, under supplementary agreements with the local authority, occupies buildings under PFI agreements with the local authority and has applied judgement in determining that these buildings should not be capitalised on the Balance Sheet.

Management are required to make a judgement as to the appropriate accounting treatment and presentation of properties subject to PFI. They do this on a case-by-case basis with reference to specific contracts in place.

The considerations include;

- Right to access/restrictions of use
- Risks of ownership
- Rewards of ownership
- Substance of transaction
- Any obligation to make capital contributions.

Local Government Pension Scheme

Determining the existence of a minimum funding requirement for the Local Government Pension Scheme to including in the asset ceiling in measuring and recognising a surplus in the scheme. This judgement is based on an assessment of the nature of the scheme as a statutory scheme and is the inherent implied continuance and the operation of the primary and secondary contributions.

The group does not believe that there are any other additional critical areas where judgement is used.

2. Donations and grants

	Unrestricted Funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Donations	25	506	531	375
Capital grants	-	13,528	13,528	11,385
Donated fixed assets	-	-	-	1,138
Other grants	-	-	-	115
Private sponsorship	7	3	10	37
	32	14,037	14,069	13,050

The income from donations and capital grants was £14,069k (2024: £13,050k) of which was £32k unrestricted (2024: £76k), and £14,037k was restricted (2024: £12,974k).

3. Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Academies' income relating to hire of facilities, academy trips, catering and other activities	3,484	1,493	4,977	3,807

The income from other trading activities was £4,977k (2024: £3,807k) of which £3,484k was unrestricted (2024: £2,683k) and £1,493k was restricted (2024: £1,124k).

4. Investment income

	2025 £'000	2024 £'000
Rental income	2,326	1,475
Bank interest	1,477	1,310
Dividends	97	99
	3,900	2,884

In 2025 and 2024, investment income was in respect of unrestricted funds.

5. Academies educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
DFE grants				
General Annual Grants (GAG)	-	267,795	267,795	248,462
Other DFE grants	-	42,724	42,724	40,057
Teaching school	-	402	402	2,811
	-	310,921	310,921	291,330
Local authority grants	-	29,465	29,465	20,023
Other government grants	-	575	575	1,334
	-	30,040	30,040	21,357
Other incoming resources	4,805	2,931	7,736	6,559
Total income	4,805	343,892	348,697	319,246

5. Academies educational operations (continued)

The income for educational operations was £348,697k (2024: £319,246k) of which £343,892k (2024: £315,423k) was restricted and £4,805k (2024: £3,823k) was unrestricted.

6. Expenditure

	Staff costs £'000	Premises Costs £'000	Other £'000	2025 Total £'000	2024 Total £'000
Expenditure on raising funds costs	37	123	880	1,040	893
Grants payable including allocated support costs (see note 8)	211	-	849	1,060	507
Educational operations					
Direct costs	234,173	437	29,363	263,973	240,223
Allocated support costs	42,368	55,452	11,706	109,526	101,048
	<u>276,789</u>	<u>56,012</u>	<u>42,798</u>	<u>375,599</u>	<u>342,671</u>

The method used for the apportionment of support costs is disclosed in the accounting policies.

The expenditure was £375,599k (2024: £342,671k) of which £9,274k was unrestricted (2024: £8,810k) and £366,325k was restricted (2024: £333,861k).

7. Raising funds

	2025 £'000	2024 £'000
Academies' expenses in relation to letting, catering and other activities	129	132
Property/investment management fees	125	114
Legal and professional fees	60	171
Property repairs	123	105
Loan interest and bank charges in respect of investing activities	501	273
Wages and salaries	37	37
Overheads	65	61
	<u>1,040</u>	<u>893</u>

In 2025 and 2024, expenditure on raising funds was in respect of unrestricted funds.

8. Analysis of Grants

	2025 Group £'000	2025 Charity £'000	2024 Group £'000	2024 Charity £'000
Recipients of Institutional grants				
Ormiston Families				
Core and project funding	400	400	-	-
Other funding	154	154	-	-
Educational				
Ormiston Academies Trust	-	38	-	225
BOA Trust	-	28	-	44
Gateway	-	-	-	41
Other – grants/donations/bursary	5	5	82	82
Small grants to enable schools to scale up, improve quality and better sustain their existing youth social action provision. (restricted)	-	4	56	81
Grants written back/refunded	(4)	(75)	-	-
Grants payable	555	554	138	473
Support costs	505	505	369	369
	1,060	1,059	507	842

The expenditure for the grants was £1,060k (2024: £507k) of which £30k (2024: £56k) was restricted and £1,030k (2024: £451k) was unrestricted.

During the year, the charity paid out £670k (2024: £558k) of grants, of which the majority had already been committed. Grants of £554k (2024: £473k) were committed net of grants written back/refunded in the year.

Support costs consist of operational costs such as professional fees and salaries in connection with subsidiary governance and grants. Ormiston Trust staff are actively involved with the recipients of grants in developing the grant ideas, proposals and applications and the subsequent in year and end of year monitoring of the projects.

9. Charitable activities – Academy educational operations

	2025 £'000	2024 £'000
Allocated support costs		
Support staff costs	42,368	39,788
Depreciation, amortisation and impairment of assets	21,173	14,115
Premises costs	34,279	35,347
Technology costs	5,678	5,151
Other support costs	5,556	6,070
Governance	472	577
	109,526	101,048

10. Net income/(expenditure) for the period includes:

	2025	2024
	£'000	£'000
Operating leases	2,616	1,759
Contribution in respect of PFI arrangements	2,203	2,012
Depreciation	16,598	14,433
Amortisation	52	51
Loss on disposal of fixed assets	1	61
Impairment	4,958	-
Interest on bank and other loans in respect of investing activities	504	276
Net interest on defined pension liability	(1,336)	(721)

Fees payable to the Statutory Auditor and its associates in respect of both audit and non-audit services are as follows:

Audit services – statutory audit of parent charitable company and consolidated accounts	24	23
Other services:		
Audit – statutory audit of the subsidiary companies	88	84
Other assurance	34	33
Taxation compliance	31	21
All other non-audit services	42	54
	219	215

11. Trustees' remuneration and expenses

No trustee received any remuneration for their duties as a trustee, however the group did pay for services arising from the normal operations of the group in which a trustee has an interest as detailed in note 33. During the year ended 31 August 2025, travel and subsistence expenses totalling £413 (2024: £4,520) was reimbursed to 3 (2024: 1) trustees. During the year, the group purchased trustees' liability insurance at a cost of £1,055 (2024: £1,055).

12. Staff costs

The average number of persons (including senior management team) employed during the year was as follows:

	2025	2025	2024	2024
	Group	Charity	Group	Charity
	No	No	No	No
Teachers	2,501	-	2,409	-
Administration and support	3,601	5	3,280	6
Management	94	1	83	1
	6,196	6	5,772	7

12. Staff costs (continued)

	2025 Group £'000	2025 Charity £'000	2024 Group £'000	2024 Charity £'000
Staff costs comprise				
Wages and salaries	200,216	223	182,083	220
Social security costs	23,786	14	19,332	16
Other pension costs	45,449	11	39,632	7
	269,451	248	241,047	243
Supply teacher costs	7,047	-	6,926	-
Staff restructuring costs	291	-	488	-
	276,789	248	248,461	243

563 (2024: 425) employees earned more than £60,000 per annum (including taxable benefits but excluding employers' pension contributions) during the period ended 31 August 2025. The total emoluments of these employees were in the following ranges:

	2025 No	2024 No
£60,001 - £70,000	290	244
£70,001 - £80,000	142	87
£80,001 - £90,000	57	33
£90,001 - £100,000	19	20
£100,001 - £110,000	16	15
£110,001 - £120,000	12	6
£120,001 - £130,000	12	9
£130,001 - £140,000	5	5
£140,001 - £150,000	6	2
£160,001 - £170,000	1	-
£170,001 - £180,000	1	1
£180,001 - £190,000	1	1
£190,001 - £200,000	1	-
£200,001 - £210,000	-	1
£240,001 - £250,000	-	1

Key management personnel remuneration during the year which includes senior management of subsidiary undertakings amounted to £4,380k (2024: £3,590k) for the group and £79k (2024: £71k) for the charity.

13. Subsidiary undertakings

The charity has a number of subsidiaries. Full details of the results of those undertakings are available by contacting the charity at the business address on page 1 of the Annual Report. A summary of the financial statements for the period incorporated within the consolidated accounts is shown below.

Company No's	Gateway Learning Community (05853746) £'000	BOA Trust (06832416) £'000	Ormiston Academies Trust (06982127) £'000
Income	25,131	13,038	396,236
Expenditure	(25,927)	(13,269)	(334,363)
Net (expenditure)/income	(796)	(231)	61,873
Actuarial losses	(358)	(105)	(3,033)
Net movement in funds for the period	(1,154)	(336)	58,840
Assets	46,797	46,750	608,105
Liabilities (excluding pension scheme liability)	(1,163)	(1,736)	(28,686)
Provisions	-	-	(917)
Pension scheme liability	-	-	(12)
Funds as at 31 August 2025	45,634	45,014	578,490

Registered offices of the subsidiary undertakings are as follows:

Gateway Learning Community – The Gateway Academy, Marshfoot Road, Grays, Essex, RM16 4LU.

BOA Trust and its subsidiary company Birmingham Ormiston Academy Theatre Limited – Birmingham Ormiston Academy, 1 Grosvenor Street, Birmingham, B4 7QD. Birmingham Ormiston Academy Theatre Limited was dormant in the year after ceasing to trade on 31 August 2024.

Ormiston Academies Trust – Unit G.05B, Assay Studios, 141 Newhall Street, Birmingham, B3 1SF.

14. Intangible Fixed Assets – Group

	Computer Software £'000
Cost	
At 1 September 2024	349
Additions	4
At 31 August 2025	353
Amortisation	
At 1 September 2024	236
Charge for the year	52
At 31 August 2025	288
Net book value At 31 August 2025	65
At 31 August 2024	113

The amortisation of computer software assets is included within charitable activities expenditure.

The charity had no intangible assets this year or in the prior year.

15. Tangible fixed assets

Group	Land and buildings £'000	Assets in the course of construction £'000	Furniture and equipment £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost or valuation						
At 1 September 2024	681,689	3,781	9,927	17,599	383	713,379
Additions	1,908	1,821	774	1,482	14	5,999
Transfer on of schools joining the trust	65,135	-	120	9	-	65,264
Transfers	4,001	(4,070)	-	69	-	-
Disposals	(109)	-	(500)	(881)	-	(1,490)
At 31 August 2025	752,624	1,532	10,321	18,278	397	783,152
Depreciation						
At 1 September 2024	117,236	-	6,120	10,896	249	134,501
Charge for the year	13,363	-	675	2,516	44	16,598
Impairment	4,958	-	-	-	-	4,958
Disposals	(109)	-	(500)	(880)	-	(1,489)
At 31 August 2025	135,448	-	6,295	12,532	293	154,568
Net book value At 31 August 2025	617,176	1,532	4,026	5,746	104	628,584
At 31 August 2024	564,453	3,781	3,807	6,703	134	578,878

Included in the land and buildings above is freehold land and buildings with a net book value at 31 August 2025 of £80,280k (2024: £83,212k) and long leasehold land and buildings with a net book value at 31 August 2025 of £536,896k (2024: £481,241k).

An impairment charge of £4,958k (2024: £nil) has been recognised in relation to areas of school buildings at Ormiston Sudbury Academy that will be demolished as part of the agreed rebuild of the school under the government's School Rebuilding Programme.

The long leasehold properties are leased from the local councils of the individual academies, relating to the land and buildings of the trust and are leased from periods of up to 125 years for peppercorn rent and have been recognised in accordance with the accounting policies. No such charges have been made in the current year (2024: £nil).

At the year end, there were capital commitments contracted for, but not provided within the accounts of £554k (2024: £1,542k).

See note 16 with respect to the movements on investments properties amounting to £32,865k (2024: £31,770k).

15. Tangible fixed assets (continued)

Charity	Freehold buildings £'000	Furniture and equipment £'000	Computer equipment £'000	Total £'000
Cost				
At 1 September 2024	225	1	12	238
Additions	-	-	1	1
At 31 August 2025	225	1	13	239
Depreciation				
At 1 September 2024	-	1	11	12
Charge for the year	-	-	1	1
At 31 August 2025	-	1	12	13
Net book value				
At 31 August 2025	225	-	1	226
At 31 August 2024	225	-	1	226

16. Fixed assets investments – Group and Charity

Valuation	Cash £'000	Quoted investments £'000	Freehold properties £'000	Total £'000
At 1 September 2024	2,261	13,707	31,770	47,738
Additions	-	2,318	1,400	3,718
Disposals	-	(2,266)	(675)	(2,941)
Fair value adjustment	-	167	370	537
Movement in cash	74	-	-	74
At 31 August 2025	2,335	13,926	32,865	49,126

The investment properties in Ormiston Trust were revalued by Mr P Murray of James Duncan and Co, Chartered Surveyors as at 31 August 2025, on the basis of the open market value for existing use of the properties. Mr P Murray is a trustee of the charity. The quoted investments value was determined by market value of the investments.

There were no investments within quoted investments (or linked to quoted investments) held at 31 August 2025 which are over 5% of portfolio by value.

17. Stocks

	2025 Group £'000	2025 Charity £'000	2024 Group £'000	2024 Charity £'000
Goods for resale and supplies	435	-	436	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

18. Debtors

	2025 Group £'000	2025 Charity £'000	2024 Group £'000	2024 Charity £'000
Trade debtors	2,429	19	875	6
Other debtors	375	45	268	1
Prepayments and accrued income	18,498	158	10,102	242
Recoverable VAT	3,495	-	3,027	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	24,797	222	14,272	249
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

19. Current asset investments

	2025 Group £'000	2025 Charity £'000	2024 Group £'000	2024 Charity £'000
Short-term deposit accounts	18,000	-	26,000	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Current asset investment represents cash held on short-term deposit accounts, in accordance with the group's investment policy.

20. Creditors: amounts falling due within one year

	2025 Group £'000	2025 Charity £'000	2024 Group £'000	2024 Charity £'000
Bank loans	100	100	70	70
Trade creditors	4,203	24	4,224	14
Taxation and social security	5,442	87	4,584	120
Other creditors	5,304	-	4,920	-
Accruals and deferred income	16,260	268	13,851	344
Grants payable	275	374	170	503
Loans from DfE	425	-	733	-
Salix loan	162	-	160	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	32,171	853	28,712	1,051
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

20. Creditors: amounts falling due within one year (continued)

	2025 Group £'000	2025 Charity £'000	2024 Group £'000	2024 Charity £'000
Deferred income				
Deferred income at 1 September 2024	2,801	163	3,585	125
Resources released from previous years	(2,801)	(163)	(3,585)	(125)
Resources deferred in the year	5,116	134	2,801	163
Deferred income at 31 August 2025	5,116	134	2,801	163

Deferred income relates to performance related grants, trip and rental income received in advance specifically for future periods.

21. Creditors: amounts falling due after more than one year

	2025 Group £'000	2025 Charity £'000	2024 Group £'000	2024 Charity £'000
Bank loans	8,380	8,380	8,507	8,507
Loans from DfE	121	-	225	-
Salix loan	3	-	163	-
Grants payable	-	464	-	407
	8,504	8,844	8,895	8,914

Group

At the year end, the group had a Salix loan amounting to £165k (2024: £323k). The loan terms are for 9 years at an interest rate of 0%.

At the year end, the Group owed the DfE £546k (2024: £958k) with agreed payment terms of 4 to 10 years at interest rates of 0% to 1.85%.

Group and Charity

The group has bank loans which entirely relate to the charity of £2,830k (2024: £2,920k) at the year end, which are repayable by instalment over a 20-year term which started in April 2023. The loan is secured against investment properties held by the charity. Interest on the bank loans is at a rate of 2% and 2.3% above base rate which is payable quarterly.

The group had another bank loan which entirely relates to the charity of £5,650k (2024: £5,657k) at the year end, drawn down against the facility of £6,000k. The loan is a securities backed lending arrangement, which is secured against the charity's investment portfolio and is repayable on the request of the bank, which is expected to be in a period beyond twelve months from the balance sheet date, and interest is charged at central bank base rate plus 0.75%.

21. Creditors: amounts falling due after more than one year (continued)

The loan maturity of all group loans is given below:

	2025 £'000	2024 £'000
Loan maturity		
Debt due in one year or less	687	963
Due in more than one year but not more than five years	524	652
Due in more than five years	7,980	8,243
	<u>9,191</u>	<u>9,858</u>

22. Provisions for liabilities

The provision at 31 August 2025 amounting to £917k (2024: £1,040k), related to an enhanced pension provision relating to the cost of staff who have already left the Group's employment. The provision has been recalculated in accordance with guidance issued by the funding bodies. During the year, part of the provision has been utilised amounting to £123k (2024: £56k).

The principal assumption for this calculation is using a discount rate of 5.50% (2024: 4.80%) and price inflation of 2.70% (2024: 2.80%).

23. Grant commitments

	2025 Group £'000	2025 Charity £'000	2024 Group £'000	2024 Charity £'000
Grant commitments at 31 August 2024	170	910	343	995
New commitments charged to the SOFA (see note 8)	555	554	138	473
Grants paid during the year	(450)	(670)	(311)	(558)
	<u>275</u>	<u>794</u>	<u>170</u>	<u>910</u>

During the year, the charity paid out £670k (2024: £558k) of grants, of which the majority had already been committed. A further £554k (2024: £473k) net of grants written back/refunded were committed in the year.

24. Endowment Funds – Group and Charity

Current year	At 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 August 2025 £'000
Expendable endowment	32,202	-	-	424	32,626

Expendable endowment funds are invested to produce income for the group. The trustees have the power to convert all or part of this fund to income which can then be spent.

24. Endowment Funds – Group and Charity (continued)

Prior year	At 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 August 2024 £'000
Expendable endowment	30,451	-	-	1,751	32,202

25. Restricted funds

Group – current year	At 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 August 2025 £'000
Restricted general funds					
General Annual Grant (GAG)	14,720	267,795	(261,805)	(2,123)	18,587
Other government / private sector grants	164	45,829	(45,848)	-	145
Other restricted funds	922	32,270	(32,271)	-	921
Restricted pension reserve	(1,545)	-	5,029	(3,496)	(12)
Restricted fixed asset funds	587,518	78,792	(31,430)	2,123	637,003
	601,779	424,686	(366,325)	(3,496)	656,644
Group – prior year	At 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	15,603	248,462	(245,169)	(4,176)	14,720
Other government / private sector grants	247	42,885	(42,968)	-	164
Other restricted funds	489	25,676	(25,243)	-	922
Restricted pension reserve	(2,369)	-	3,195	(2,371)	(1,545)
Restricted fixed asset funds	594,520	12,498	(23,676)	4,176	587,518
	608,490	329,521	(333,861)	(2,371)	601,779

25. Restricted funds (continued)

All the restricted funds relate to the academy trust subsidiaries and are held in accordance with the Academies Accounts Direction. Further details of the funds can be found in the academy's individual accounts.

Gains, losses and transfers

The £3,496k pension actuarial loss is the only restricted gain/loss during the year.

Transfers are made from revenue funds (either unrestricted funds or restricted general funds) into restricted fixed asset funds where fixed assets are purchased using revenue funds.

	At 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 August 2025 £'000
Charity – current year					
Grants payable	34	-	(34)	-	-
	At 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 August 2024 £'000
Charity – prior year					
Grants payable	-	115	(81)	-	34

The charity restricted funds relate to a grant received from BBC Children in Need to provide funding by small grants to enable schools to scale up, improve quality and better sustain their existing youth social action provision.

26. Unrestricted funds

	At 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 August 2025 £'000
Group – current year					
General funds	17,017	12,221	(9,274)	113	20,077
	At 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 August 2024 £'000
Group – prior year					
General funds	15,856	9,466	(8,810)	505	17,017
	At 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 August 2025 £'000
Charity – current year					
General funds	9,021	2,617	(1,935)	113	9,816

26. Unrestricted funds (continued)

Charity – prior year	At 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	At 31 August 2024 £'000
General funds	8,302	1,735	(1,521)	505	9,021

Unrestricted funds include a revaluation reserve of £17k arising on the revaluation of the trust's freehold property.

27. Analysis of net assets between funds

Group

Fund balances at 31 August 2025 are represented by:

	Unrestricted funds £'000	Endowment fund £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total £'000
Investments	16,500	32,626	-	-	49,126
Intangible fixed assets	-	-	-	65	65
Tangible fixed assets	226	-	-	628,358	628,584
Current assets	12,485	-	52,111	8,580	73,176
Current liabilities	(754)	-	(31,417)	-	(32,171)
Long term liabilities	(8,380)	-	(124)	-	(8,504)
Provisions	-	-	(917)	-	(917)
Pension reserve	-	-	(12)	-	(12)
	20,077	32,626	19,641	637,003	709,347

Fund balances at 31 August 2024 are represented by:

	Unrestricted funds £'000	Endowment fund £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total £'000
Investments	15,536	32,202	-	-	47,738
Intangible fixed assets	-	-	-	113	113
Tangible fixed assets	226	-	-	578,652	578,878
Current assets	10,481	-	45,227	8,753	64,461
Current liabilities	(719)	-	(27,993)	-	(28,712)
Long term liabilities	(8,507)	-	(388)	-	(8,895)
Provisions	-	-	(1,040)	-	(1,040)
Pension reserve	-	-	(1,545)	-	(1,545)
	17,017	32,202	14,261	587,518	650,998

27. Analysis of net assets between funds (continued)

Charity

Fund balances at 31 August 2025 are represented by:

	Endowment funds £'000	Restricted Funds £'000	Unrestricted funds £'000	Total £'000
Investments	32,626	-	16,500	49,126
Tangible fixed assets	-	-	226	226
Current assets	-	8	2,779	2,787
Current liabilities	-	(8)	(845)	(853)
Long term liabilities	-	-	(8,844)	(8,844)
	<u>32,626</u>	<u>-</u>	<u>9,816</u>	<u>42,442</u>

Fund balances at 31 August 2024 are represented by:

	Endowment funds £'000	Restricted Funds £'000	Unrestricted funds £'000	Total £'000
Investments	32,202	-	15,536	47,738
Tangible fixed assets	-	-	226	226
Current assets	-	115	3,143	3,258
Current liabilities	-	(81)	(970)	(1,051)
Long term liabilities	-	-	(8,914)	(8,914)
	<u>32,202</u>	<u>34</u>	<u>9,021</u>	<u>41,257</u>

28. Contingent liabilities

There were no contingent liabilities at 31 August 2025 or 31 August 2024.

29. Operating leases

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

	2025 £'000	2024 £'000
Group		
Amounts due within one year	2,150	1,383
Amounts due between one to five years	2,773	2,329
Amounts due after five years	1,312	1,627
	<u>6,235</u>	<u>5,339</u>

The group is also party to a facilities management contract under three PFI schemes, through a supplementary agreement with the local authorities. Total commitments under the contract are £1,431k (2024: £2,137k) within one year, £5,096k (2024: £5,195k) between one and five years and £8,918k (2024: £10,099k) in greater than five years.

The charity had no operating leases commitments at 31 August 2025 or 31 August 2024.

30. Pension commitments

Defined Contribution

The group operates a defined contribution scheme on behalf of the charity. The assets of the scheme are held separately from those of the group and charity in an independently administered fund. The charge to the Statement of Financial Activities for the year was £11k (2024: £7k).

Defined Benefit

The group operates two principal defined benefit pension schemes in connection with its academy subsidiaries, the Teacher's Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which are managed by the relevant local authorities. Each Local Authority runs a separate pension fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £5,035k (2024: £4,486k) were payable to the schemes at 31 August 2025 and included within creditors.

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme, and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. The Group has accounted for its contributions to the scheme as if it were a defined contribution scheme.

The group has set out below the information available on the scheme.

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 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion;
- value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion;
- notional past service deficit of £39.8 billion (2016: £22 billion);
- discount rate is 1.7% in excess of CPI (2016: 2.4% in excess of CPI) (this change has had the greatest financial significance).

As a result of the valuation, employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

The employer's pension costs paid to TPS in the period amounted to £33,953k (2024: £28,176k).

The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme as a defined benefit plan, so it is accounted for as a defined contribution plan.

30. Pension commitments (continued)

Local Government Pension

The group is a member of the Cambridgeshire, Cheshire, Norfolk, Isle of Wight Council, Suffolk, West Midlands, Staffordshire, Derbyshire, East Riding, Essex, West Sussex, Worcestershire, City of Westminster, Royal Borough of Kensington and Chelsea and London Borough of Hammersmith and Fulham Local Government Pension Schemes.

The LGPS is a funded defined benefit scheme, with assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2025 was £19,163k (2024: £16,567k), of which employer's contributions totalled £14,967k (2024: £13,011k) and employees' contributions totalled £4,196k (2024: £3,556k). The agreed contribution rates for future years are 12.20% – 29.70% for employers and 5.50% – 12.50% for employees.

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

As described in note 1, the LGPS obligation relates to employees of the Group, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

Principal actuarial assumptions:

The following information is based upon a full actuarial valuation of the funds at 31 March 2022 updated to 31 August 2025 by the qualified independent actuaries.

	Discount rate for scheme liabilities		Rate of increase in salaries		Rate of increase for pensions in payment / inflation	
	2025	2024	2025	2024	2025	2024
	%	%	%	%	%	%
Cambridge Local Government Pension Scheme	6.1	5.0	3.2	3.2	2.7	2.7
Cheshire Local Government Pension Scheme	6.1	5.0	3.4	3.4	2.7	2.7
Norfolk Local Government Pension Scheme	6.1	5.0	3.4	3.4	2.7	2.7
Isle of Wight Local Government Pension Scheme	6.1	5.0	3.7	3.7	2.7	2.7
Suffolk Local Government Pension Scheme	6.1	5.0	3.7	3.7	2.7	2.7
West Midlands Local Government Pension Scheme	6.1	5.0	3.7	3.7	2.7	2.7
Staffordshire Local Government Pension Scheme	6.1	4.0	3.2	3.2	2.7	2.7
Derbyshire Local Government Pension Scheme	6.1	5.0	3.7	3.7	2.7	2.7
East Riding Local Government Pension Scheme	6.1	5.0	2.7	2.7	2.7	2.7
Essex Local Government Pension Scheme	6.0	5.1	3.5	3.8	2.5	2.8
West Sussex Local Government Pension Scheme	6.1	5.0	4.2	4.2	2.7	2.7
Worcestershire Local Government Pension Scheme	6.1	5.0	4.2	4.2	2.7	2.7
City of Westminster Local Government Pension Scheme	6.1	5.0	3.7	3.7	2.7	2.7
Royal Borough of Kensington and Chelsea Local Government Pension Scheme	6.1	5.0	3.7	3.7	2.7	2.7
London Borough of Hammersmith and Fulham Local Government Pension Scheme	5.0	5.0	3.7	3.7	2.7	2.7

30. Pension commitments (continued)

Local Government Pension (continued)

Mortality

The assumed life expectations are:

	Males		Females	
	Retiring today 2025	Retiring in 20 years 2025	Retiring today 2025	Retiring in 20 years 2025
Cambridge Local Government Pension Scheme	20.8	22.6	24.4	25.0
Cheshire Local Government Pension Scheme	19.7	20.3	23.5	24.7
Norfolk Local Government Pension Scheme	21.0	21.7	24.5	25.6
Isle of Wight Local Government Pension Scheme	19.9	21.8	24.1	25.5
Suffolk Local Government Pension Scheme	21.7	22.3	24.2	25.7
West Midlands Local Government Pension Scheme	20.6	21.4	24.6	25.0
Staffordshire Local Government Pension Scheme	21.3	21.1	23.4	24.7
Derbyshire Local Government Pension Scheme	21.0	21.8	23.8	25.3
East Riding Local Government Pension Scheme	20.8	21.5	23.6	25.0
Essex Local Government Pension Scheme	21.8	23.4	24.1	25.8
West Sussex Local Government Pension Scheme	21.8	21.1	24.1	25.2
Worcestershire Local Government Pension Scheme	21.5	22.7	23.7	25.5
City of Westminster Local Government Pension Scheme	22.0	23.2	24.3	25.7
Royal Borough of Kensington and Chelsea Local Government Pension Scheme	21.9	22.7	24.3	25.8
London Borough of Hammersmith and Fulham Local Government Pension Scheme	21.8	22.7	24.3	25.6

Amounts recognised in the balance sheet

	2025 £'000	2024 £'000
Present value of funded obligations	(185,191)	(203,144)
Fair value of scheme assets	265,659	228,687
Restriction to level of asset ceiling	(80,480)	(27,088)

Net liability recognised on the balance sheet

(12)	(1,545)
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The value of the group's share of net assets has been restricted due to the effect of the asset ceiling being the maximum value of the present of the economic benefits available in the form of the unconditional right to reduced contributions from the plan. A corresponding charge has been made to other comprehensive income in the period.

Amounts recognised in the statement of financial activities

	2025 £'000	2024 £'000
Current service cost	11,262	10,526
Net interest cost	(1,336)	(721)
Admin expenses	12	11
Total	9,938	9,816

30. Pension commitments (continued)

Actuarial (loss)/gain on remeasurement of defined benefit pension scheme

	2025 £'000	2024 £'000
Actuarial gains/(losses)	45,638	(428)
Return on plan assets	3,827	10,743
Restriction to level of asset ceiling	(52,961)	(12,686)
Per Statement of financial activities	(3,496)	(2,371)

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

	2025 £'000	2024 £'000
Liabilities brought forward	203,144	182,476
Transferred in of schools joining the Trust	5,437	-
Current service cost	11,262	10,526
Interest cost	10,493	9,757
Contributions by employees	4,196	3,556
Actuarial gains/(losses)	(45,638)	428
Benefits paid	(3,703)	(3,599)
Liabilities carried forward	185,191	203,144

Movements in the fair value of group's share of scheme assets:

	2025 £'000	2024 £'000
Fair value of scheme assets brought forward	228,687	194,509
Transferred in of schools joining the Trust	5,868	-
Interest income	11,829	10,478
Return on plan assets	3,827	10,743
Contributions by employer	14,967	13,011
Contributions by employees	4,196	3,556
Admin expenses	(12)	(11)
Benefits paid	(3,703)	(3,599)
Fair value of scheme assets carried forward	265,659	228,687

The major categories of scheme assets are as follows:

	2025 £'000	2024 £'000
Equities	162,248	138,971
Bonds	53,666	47,652
Property	29,139	24,361
Cash and other	20,606	17,703
Total fair value of assets	265,659	228,687

The actual return on scheme assets was £15,578k (2024: £21,221k).

30. Pension commitments (continued)

Local Government Pension (continued)

The Trust is aware that the Court of Appeal has recently upheld the decision in the Virgin Media vs NTL Pension Trustees II Limited case. The decision puts into question the validity of any amendments made in respect of the rules of a contracted-out pension scheme between 6 April 1997 and 5 April 2016. The judgment means that some historic amendments affecting s.9(2B) rights could be void if the necessary actuarial confirmation under s.37 of the Pension Schemes Act 1993 was not obtained.

On the 5 June 2025, the Government announced its intention to introduce legislation to give affected pension schemes the ability to retrospectively obtain written confirmation that historical benefit changes met the necessary standards. The Pension Schemes Bill is currently progressing through Parliament, but the final impact will not be clear until it receives royal assent.

31. Financial instruments

The following financial instruments measured at fair value through statement of financial activities at 31 August:

	2025 Group £'000	2025 Charity £'000	2024 Group £'000	2024 Charity £'000
Carrying amount of financial assets				
Financial assets measured at fair value through statement of financial activities	49,126	49,126	47,738	47,738

32. Agency arrangements

The group distributes 16 - 19 bursary funds to students as agent for the DfE. In the accounting period ended 31 August 2025, the group received £453k (2024: £451k) and disbursed £397k (2024: £395k) from the fund. At the year, the balance not yet disbursed was £383k (2024: £327k).

33. Related party transactions

Group

During the year, the group carried out transactions with the following related parties: -

Name of related party	Relationship	Services provided	Amount in the period £'000
2025			
James Murray	P Murray's Son	Employed by the charity	79
James Duncan and Co	Controlled by P Murray	Professional fees	9
Ormiston Families	P Murray a trustee	Grants given	554
2024			
James Murray	P Murray's Son	Employed by the charity	71
James Duncan and Co	Controlled by P Murray	Professional fees	9
Ormiston Families	P Murray a trustee	Grants given	-

At the year end, the group had committed grant funding of £275k (2024: £75k) to Ormiston Families.

Charity

During the year, the trust made grant commitments net of grants to subsidiary undertakings of £(1)k (2024: £395k) and paid commitments of £220k (2024: £247k). Amounts due to the subsidiary undertakings in respect of net grant commitments by the trust at 31 August 2025 was £519k (2024: £800k).

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

	2025	2024
	£'000	£'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	61,845	(1,428)
Adjusted for:		
Net surplus on transfer of academies into the trust	(65,264)	-
Capital grants DFE and other capital income	(13,528)	(11,385)
Donated fixed assets	-	(1,100)
Inherited fixed assets	-	(38)
Net gains on investments	(537)	(2,256)
Rent income, interest and dividends from investments	(3,900)	(2,884)
Interest payable	504	276
Depreciation, amortisation and impairment	21,608	14,484
Loss on disposal of fixed asset	1	61
Defined benefit pension scheme adjustment	(5,029)	(3,195)
Decrease in provisions	(123)	(56)
Decrease/(increase) stocks	1	(54)
Increase in debtors	(10,525)	(2,355)
Increase in creditors	3,692	1,455
Net cash used in operating activities	(11,255)	(8,475)

35. Analysis of changes in net funds

	1 September	Cash	Other non-	31 August
	2024	Flows	cash	2025
	£'000	£'000	changes	£'000
			£'000	
Cash	23,753	6,191	-	29,944
Short term investment	26,000	(8,000)	-	18,000
	49,753	(1,809)	-	47,944
Loans falling due within one year	(963)	667	(391)	(687)
Loans falling due after more than one year	(8,895)	-	391	(8,504)
	39,895	(1,142)	-	38,753

36. 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 or she is a Member, or within one year after he or she ceases to be a Member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a Member.

37. Transfer of existing academies into the Trust

On 1 December 2024, two academies within The Queensmill Trust transferred into the Ormiston Academies Trust. All the operations and certain assets and pension liabilities were transferred into the Ormiston Academies Trust at that date.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations - transfer into the Trust. The transfers were for £nil consideration.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

	Value reported by transferring trust £'000	Fair value adjustments £'000	Transfer in recognised £'000
Net assets acquired			
Leasehold land and buildings	35,646	29,489	65,135
Other tangible fixed assets	129	-	129
Debtors	-	812	812
Creditors	-	(812)	(812)
Pension scheme	431	(431)	-
	36,206	29,058	65,264

All the net assets transferred are related to restricted fixed asset funds. In the period from the date to 31 August 2025 these schools generated income of £13,092k and in the period made no surplus or deficit.

38. Post balance sheet events

On 1 October 2025, Hunnyhill Primary School converted to academy trust status under the Academies Act 2010 and became Hunnyhill Ormiston Academy. In September 2025, two bungalows on the site of Ormiston Sudbury Academy were sold (with permission from the DfE) for £600k, resulting in a profit on disposal of £483k. A number of the school buildings at Ormiston Sudbury Academy will be demolished and replaced with a new three-storey teaching block, separate sports hall and multi-use games area. This £45m project is being managed by the local authority as part of the Government's School Rebuilding Programme and will be gifted to the Ormiston Academies Trust on completion, which is expected by Autumn 2028.