

EDUCATION SWANAGE LIMITED
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025



EDUCATION SWANAGE LIMITED
(A company limited by guarantee)

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EDUCATION SWANAGE LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	W Knight T Marcus N Newman H O'Connor (resigned 10 October 2025) H Sumbler W Trite (resigned 12 May 2025) J Tatchell (resigned 17 October 2025)
Trustees	A Hines (resigned 6 December 2024) T Hamilton-Fletcher L King (resigned 31 August 2025) W Knight J Maraspin, Head Teacher T Marcus, Chair of Trustees A Rowley D Parker I Tooley P Ashby C Barnes (resigned 28 April 2025) J Starmer H Etherington S Weld-Davis (resigned 9 January 2025) C Platteuw (appointed 1 September 2024) R Dixon (appointed 1 September 2025, resigned 20 September 2025)
Company registered number	07613612
Company name	Education Swanage Limited
Principal and registered office	The Swanage School High Street Swanage Dorset BH19 2PH
Accounting officer	J Maraspin
Senior management team	J Maraspin, Headteacher R Foster, Deputy Head (Appointed 1 September 2024) A Thomas, School Business Manager

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

Independent auditors	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ
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EDUCATION SWANAGE LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Academy Trust operates an academy for pupils aged 11 to 16 serving a catchment area in Swanage and the surrounding villages. It has a Published Admission Number of 360 and had a roll of 342 in the school census on October 2024.

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

Structure, governance and management

a. Constitution

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

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

The Trustees of Education Swanage Limited are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Education Swanage Limited.

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

b. Members' liability

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

c. Trustees' indemnities

The Companies Act 2006 s236 requires disclosure concerning qualifying third party indemnity provisions. Appropriate insurance is in place as specified in Note 12 of the accounts.

d. Method of recruitment and appointment or election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Swanage School's Governing Body comprises up to 12 Trustees who are appointed by the members of Education Swanage, the Headteacher, two Parent Trustees, two Staff Trustees (providing that the total number of Trustees, including the Headteacher, who are employees of the Academy Trust does not exceed one third of the total number of Trustees). The Articles of Association require there to be a minimum of three Trustees.

Parent Trustees are elected by the parents of current pupils of The Swanage School.

Staff Trustees are elected by the staff currently employed at The Swanage School.

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

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

All Trustees receive induction training and are supplied with copies of policies, procedures, minutes, budgets, plans and other documents that they will require to undertake their role as Trustee.

Trustees receive no remuneration or benefits in respect of their duties as Trustees but are reimbursed for expenses incurred in carrying out their duties as Trustees.

f. Organisational structure

The Governing Body meets at least once per term and is responsible for establishing the framework for governance of The Swanage School and for agreeing membership, determining schemes of delegation and establishing terms of reference for committees. In conjunction with the Headteacher it sets the aims and objectives for the school, agrees policies and sets targets. It receives reports and recommendations from its committees for ratification and monitors the activities of those committees through the minutes of their meetings. It also monitors the progress of the school towards the achievement of the aims and objectives and in light of that progress reviews the strategic framework. The Governing Body is responsible for the recruitment of the Senior Leadership Team (Headteacher, Deputy Headteacher and Business Manager) and for the Clerk to Governors.

Under the Scheme of Delegation some activities and functions are delegated to the committees, the Headteacher (who is the Accounting Officer) and the Senior Leadership Team.

No changes were made to the committee structure during 2024-25.

During the year, the key responsibilities of the committees were:

Internal Scrutiny Committee

Meets at least three times a year. Scopes and has oversight of internal audit, reviews external audit reports and has oversight of the risk register, reviewing risks identified by the other committees and Senior Leadership Team.

Community & Engagement Committee

Meets at least three times a year. Has oversight of all aspects of publicity and community engagement and also has oversight of careers provision.

Staffing, Finance & Premises Committee

Meets at least six times a year. Makes delegated decisions and makes recommendations to the Full Governing Body so as to ensure sound management of the school's finances, physical resources and staffing. It has delegated powers on financial, building, environmental matters and pay for staff other than the Senior Leadership Team. The Committee has oversight of policies and processes relating to financial control, health & safety, data protection and for the recruitment, retention, release and development of staff. It consults with and supports the Headteacher with strategic aspects of staff re-structure, performance review and approves performance management policy annually.

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

Structure, governance and management (continued)

Student Committee

Meets at least six times a year. Has oversight of all aspects of learning and welfare that relate to students, including social, moral, spiritual, cultural and the curricular elements. It reviews all policies relating to the curriculum and other student-related matters, except those policies which must remain the responsibility of the full governing body.

The following decisions are among those reserved for the Full Governing Body:

- Appointment/dismissal of Headteacher
- Appointment/dismissal of Business Manager
- Appointment/dismissal of Deputy Headteacher
- Agree limits of delegation
- Agree salary ranges and a scale of increments for key management personnel
- Appoint Accounting Officer
- Appoint Responsible Officer
- Agree arrangements for the provision of sex education
- Agree arrangements for the prohibition of political indoctrination
- Approve school budget
- Approve annual financial reports, DfE returns and report to parents
- Approve admission arrangements
- Agree policies for SEND. All other policies may be delegated.
- Regulate Governing body procedures
- Agree committee and panel structures
- Delegate powers to committees and panels
- Receive reports from committees and panels
- Appoint/dismiss the clerk to the Trustees
- Co-opt Trustees/appoint associates
- Appoint nominated Trustees including: SEND Trustee, Safeguarding Trustee and Health & Safety Trustee
- Receive and consider Ofsted reports
- Receive and consider reports from auditors.

In addition, the Full Governing Body will:

- Review feedback from staff
- Establish staff wellbeing policies and practice, reviewing annually
- Hold leadership to account for staff wellbeing, and support the wellbeing of Senior Leadership Team members

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

The Full Governing Body is responsible for setting the salary ranges and a scale of increments for key management personnel. They have direct line management responsibility for the Headteacher and may be supported in this role by an external consultant who is a senior teaching professional. They also have direct line management responsibility for the Clerk to the Trustees.

In setting pay ranges for key personnel, the governing body has regard to school teachers' pay and conditions for maintained schools, and to relevant surveys on pay (for example Kreston Reeves' Academies Benchmark reports and/ or the Institute of School Business Leaders workforce survey reports).

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

Structure, governance and management (continued)

h. Related parties and other connected charities and organisations

There are no related parties which either control or significantly influence the decisions and operations of The Swanage School. The Swanage School PTFA is a separate legal entity with its own constitution, management and bank account and is in no way answerable to or under the control of Education Swanage Limited.

The related party transactions undertaken during the year are as per note 25.

i. Trade union facility time

No employees were relevant union officials during the year.

Objectives and activities

a. Objects and aims

The Trust's object is specifically restricted to the following:

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

The principal aim of The Swanage School (The Academy) is to create an outstanding school:

We promise to help our students achieve the best that they can. Our deliberately ambitious target is to be among the top tier of Dorset schools, judged both by the progress students make and the development of their character. We believe it is our duty to ensure that every student who attends The Swanage School achieves the best possible outcome.

We will:

- Ensure every student in our learning community fully realises their potential.
- Engage the town of Swanage as a learning community in raising aspirations and achievement.
- Involve employers, businesses, the community and volunteer groups as our partners in education, skills and training.
- Enable the Swanage community to enjoy a wide range of activities in a state-of-the-art environment.

b. Objectives, Strategies and Activities

The school's objectives for 2024-25 were as follows:

Step up Teaching and Learning:

Establish and build on research-based pedagogical practices that embed effective teaching and learning strategies consistently and routinely across the school supported by a strong CPD programme.

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

Objectives and activities (continued)

Targeting Aspirations:

Implement recommendations from Master's research to use target setting alongside school and national assessment data to raise aspirations and attainment across core subjects in Y9 and all subjects at KS4.

Improving Attendance

Improve whole school attendance to over 90%.

Standards, Process and Policy

Embed consistent application of school standards, processes and policies responsibilities of the DoL and Pastoral Leads - in leading and managing their teams and delivering on the accountabilities for their roles.

c. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Strategic report

Achievements and performance

a. Ofsted Inspection

In November 2023 the school was inspected by Ofsted. This was a graded inspection under section 5 of the Education Act 2005.

In looking at all aspects of the School's work during their visit on 7-8th November 2023, the inspectors met with academic and pastoral leaders, students and governors, and received feedback from parents via the Parent View survey. They visited lessons and looked at samples of students' work. The areas chosen for a 'deep-dive' review were mathematics, science, humanities (including project-based learning) and physical education. They observed behaviour as students moved around the school and at break times and visited Crews (tutor time).

The Trustees were delighted with the outcome, which was:

Overall effectiveness - **Good**

The quality of education - **Good**

Behaviour and attitudes - **Good**

Personal development - **Outstanding**

Leadership and management - **Good**

Highlights from the report were:

Impressive curriculum and teaching practices

The inspectors were impressed with the 'innovative curriculum' which they described as 'ambitious and carefully planned'. They praised skilled teaching practices and the focus on subject work that links to personal, local, national and global challenges.

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

Strategic report (continued)

Achievements and performance (continued)

Strong ethos and relationships

The report also describes the strong ethos, positive relationships and inclusiveness found at the school, saying that 'positive relationships between staff and pupils underpin life at the school', along with the enrichment achieved through extra-curricular opportunities afforded to students.

Outstanding personal development

The 'outstanding' grading for 'personal development' recognises the passion within the school for raising aspirations, driving skills development, and for developing talents and interests. The report also highlights that students are 'prepared for their futures', that 'careers education and guidance is prioritised' and that there is a 'strong focus on digital literacy'.

The Trustees congratulated the entire staff team in having their hard work and commitment to providing a broad education for every student so extensively recognised and praised. It was incredibly rewarding to have the school's unique ethos shine through so clearly to the inspectors during their visit. The OFSTED inspection team picked up on the strong sense of pride in the school felt by both staff and students, and this is a pride that the Trustees share.

2024/25 Achievements and performance summary

Step up Teaching and Learning:

Good progress was made in two areas: Modelling for Success and Elaboration. Through CPD and Friday sessions teachers have been introduced to techniques and classroom strategies to explicitly demonstrate a skill or process to students, and verbalise their thought process so students can learn from an example before trying it themselves and to encourage students to elaborate on their ideas and articulate their thinking during discussions.

Evidence from learning walks demonstrates techniques are being effectively implemented in the classroom: Modelling has become common and explicit in building confidence; Elaboration facilitates students engaging in more thoughtful and extended discussions.

Less progress was made in explicitly embedding literacy techniques across the curriculum, and work on this will continue through 2025-26.

Use of Iris to help review delivery of teaching and learning has allowed for more targeted feedback and personalised development, with teachers reporting a greater sense of support and clarity in their teaching practices. Staff engagement with Iris has been high, particularly for those who have used it for individual coaching sessions.

Targeting Aspirations:

The focus for this year was on implementation and refinement of the strategies for Years 11 and 10 with the aim that students and staff use targets to motivate and raise aspirations.

Training sessions for teachers and leaders built confidence in how to use 4 Matrix software to analyse student data, identify patterns, and make informed decisions about support and intervention.

Teachers and leaders used data in 1 to 1 meetings at all levels to discuss and action progress against targets.

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

Strategic report (continued)

Achievements and performance (continued)

Student review and input is improving as the practice is now much more established. Students and subject staff discuss and review targets and aspirational grades at regular intervals.

The initiative was partially successful, and the end-of-year review revealed some areas where improvements are needed. The approach will be further refined and simplified for 2025-26.

Improving Attendance

During the year, the school rolled out several new approaches aimed at improving attendance.

Whole school attendance for 2024-25 was 88.3%. This fell short of the 90% target and was the same as 2023-24 at 88.3%.

Attendance will remain a focus for next year.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies. The School experienced a year-end operating surplus, which has led to this conclusion.

c. Key Performance Indicators

The school's key performance indicators are:

Number on roll:
342 (Oct 2024)

Ofsted inspection outcomes:
2023: Good

Financial Review

The Swanage School receives the majority of its income from the Education and Skills Funding Agency in the form of recurrent and capital grants, the use of which is restricted to particular purposes. The grants received during the period of the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Swanage School managed its resources enabling its activities to be effectively carried out, however, despite reduced pupils and a falling demographic. Also, rising inflation during the period contributed to rising costs. The school therefore made an in-year deficit. The school still maintains a strong capital reserve. The purpose of maintaining free reserves is to mitigate the potential impact of year-on-year variability in student numbers, which can have a significant effect in a small school.

As at 31 August 2025, The Swanage School had £220,565 (2024: £201,926) of unrestricted reserves, of which £95,000 (2024: £84,319) has been designated to cover the cost of long term absence and maintenance.

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

a. Reserves policy

The Trustees review the level of reserves at the Staffing, Finance & Premises Committee, which meets at least six times annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The Trust aims to carry forward a prudent level of resources from the General Annual Grant to ensure the cash position is preserved, to provide for unforeseen contingencies. The Trustees have designated funds of £95,000 at the year end. This is made up of £45,000 to cover the cost of long-term staff absence, and a designated repairs and maintenance fund of £50,000. Total reserves at the year-end (excluding the pension deficit reserve and restricted fixed asset fund) totalled £220,565, which equates to approximately just under a month's worth of recurring expenditure. Excluding the designated reserves of £95,000, this leaves £125,565. The target, as per the Academy's reserve policy for this figure, is to be between 10% and 15% of annual revenue, which is between £318,634 and £477,951 based on this year's income. The school has a three-year plan to build school reserves through efficiency savings and increased income. The Senior Leadership Team & the Governing Body feel confident that reserves will be rebuilt during this period back to the school policy required ratios.

b. Investment policy

The Trustees are firmly committed to ensuring that all funds under their control are administered in such a way as to maximise return while minimising risks. Trustees do not consider the investment of surplus funds as a primary activity, but rather a requirement for the effective management of various funds entrusted to the Governing Body.

c. Principal risks and uncertainties

Throughout the year, the Trustees review and monitor the risks to which the school is exposed. They also review and monitor the controls and other mitigation plans needed to reduce these risks. The principal type of risks and uncertainties facing the Trust are as follows:

Financial - The school is dependent on government funding and, while the Trustees have a reasonable confidence that the national level of funding is unlikely to be reduced in any significant way, they are mindful that the actual funding of the school is dependent on the number of pupils on roll. Therefore, there are plans in place to maintain the Academy as 'the school of choice' for parents and students within the local community.

Reputational - The Trustees are aware that there are both direct reputational risks, which could arise if the school's academic or behavioural achievements were perceived to be poor, and indirect risks which could arise if the school's leadership were perceived to be weak. The senior leadership team and the Trustees closely monitor both curriculum and pastoral planning and delivery on the one hand, and the Trustees ensure that control and oversight of the leadership team is undertaken diligently on the other.

Safeguarding and Child Protection - The senior leadership team and the Trustees continue to ensure that high standards are maintained in the areas of staff recruitment, staff monitoring and compliance with safeguarding and other child protection policies and procedures.

Staffing - In order to ensure that all students can fulfil their potential, the school needs: to recruit quality staff; to provide them with appropriate continuous professional development and to provide them with an environment that ensures a high level of retention. The Trustees continuously monitor procedures and policies together with training and recruitment to ensure that quality staff are recruited, developed, motivated and retained.

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

Fraud and Mismanagement of funds - Compliance with the School's Financial Controls forms the primary defence against fraud and financial mismanagement. Both the Finance, Staffing & Premises Committee and the Internal Scrutiny Committee regularly and diligently monitor compliance with these controls. Additionally, the Internal Auditor undertakes two reviews each year, which focus on: compliance with the controls, as well as the relevance and robustness of the Financial Controls themselves.

School Estate - To ensure that the school estate is safe, well maintained and compliant with relevant regulations, the Finance, Staffing & Premises Committee regularly monitors the state and safety of the estate as well as reviewing and approving the ongoing estate maintenance plan. The following projects have been completed during the year:

Focus this year has been on building and energy efficiency.

- Many fluorescent tube lights have now been changed, meaning 50% of all lighting in the whole school is now LED, which ensures reduced electricity costs. Going forward as old-style lights fail, they will be automatically changed for LED.
- On the school's roof, two air handling units that supply and extract fresh air in and around the whole school building, have been repaired and upgraded, ensuring they supply heat and cooling via air conditioning units and hot water pipes, meaning less use of traditional radiators.
- The remaining 50% of all the school's fire extinguishers have been changed for new. This is in-line with recommendations from an external fire & security review. Ensuring a 10-year life span for all fire equipment across the school.
- In addition, all year 7s were provided with a Chromebook for the duration of their time at the school. This is in-line with the school's IT strategy.

d. Fundraising

In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The Trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016, and ensures all activities are agreed and monitored at Senior Leadership Team level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate.

Plans for future periods

The following core developmental priorities for the future should be read in conjunction with the School Development Plan. These priorities come from reflecting on recent GCSE and BTEC results, as well as feedback from staff, students, parents and governors. The objectives for the coming year reflect the vision for The Swanage School as follows:

Address and improve whole school drop in attainment - With a sharp and relentless focus on English, Maths, Science and P.E.

Improving Attendance - Improve whole school attendance to >90%.

Accountability and Monitoring - Ensure effective quality assurance processes rigorously monitor school standards of teaching and learning.

Rewards and incentives - Re-establish a strong culture of rewards and incentives for all students.

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

Funds held as custodian on behalf of others

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 10 October 2025 and signed on its behalf by:

Tim Marcus

T Marcus
Chair of Trustees

EDUCATION SWANAGE LIMITED
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The full Board of Trustees formally met 4 times during the year 2024-25

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

Trustee	Meetings attended	Out of a possible
T Marcus, Chair of Trustees	3	4
J Maraspin, Head Teacher	4	4
A Hines, Staff Trustee	1	1
T Hamilton-Fletcher	3	4
L King	2	4
W Knight	2	4
A Rowley	1	4
D Parker	4	4
I Tooley	3	4
C Barnes	1	3
J Starmer	3	4
P Ashby	1	4
H Etherington	2	4
S Weld-Davies	1	2
C Platteuw	3	4

The membership of the Governing Body has seen several changes this year:

C Platteuw was appointed 1 September 2024.
T Hamilton-Fletcher was reappointed 11 November 2024.
A Hines resigned at the end of his term 6 December 2024.
S Weld-Davies resigned 9 January 2025.
C Barnes resigned 28 April 2025.
L King resigned at the end of his term 31 August 2025.

The Board receives reports from all committees, including from the Staffing, Finance & Premises Committee which meets six times per year to scrutinise the school's funds. The Board also receives a copy of the Business Manager's reports. The Chair of Governors and Chair of the Staffing, Finance & Premises Committee receive monthly financial reports.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The school maintains an up-to-date register of interests for members, trustees, senior staff and budget holders and has appropriate financial procedures in place for the management of any pecuniary conflicts. The Trustees scope the twice-yearly internal audits, which have included a review of governance, including the Register of Interests. The Register and any potential conflicts are also reviewed annually during the external audit.

Information for meetings is agreed between the chair of each meeting and the relevant member of the Senior Leadership Team. Financial data, including budget monitor, key performance indicators and cashflow forecast, and student progress data are regularly reviewed, and are presented in a format agreed between Trustees and the Leadership Team. Papers are provided in advance and discussion at meetings is open and honest, enabling the Governing Body to fulfil its obligation to effectively hold the Senior Leadership Team to account, and to support them as appropriate.

Each committee regularly evaluates its effectiveness.

The Full Governing Body conducts a formal skills audit from time to time, and at the last formal review (reported to the Board in July 2024) it was noted that there is a wide breadth and depth of experience and skills on the Board, with clear strengths in experience of governance, strategic planning, interpretation of information and personal and communications skills such as ability to challenge, working with others, acting with integrity, sound judgement and willingness to reflect. Although none of the Trustees has a legal background, the Governing Body has access to legal advice through its membership of the National Governance Association. Additional Trustees are co-opted as needed.

The Board publishes a Governance Impact Statement on the school's website.

The Internal Scrutiny Committee is also a sub-committee of the main board of Trustees. Its purpose is to take responsibility for finance and audit.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
W Knight, Chair	2	3
C Barnes	1	2
T Marcus	1	3
A Rowley	3	3
J Starmer	3	3

Conflicts of interest

On appointment, and then annually, each Trustee completes a declaration form to identify any business and pecuniary interests, other governance roles, and any relationships with individual employees/governance roles which could create a conflict of loyalty.

Declaration forms are collated into a Register of Interests which is published on the school website and shared termly with the Trustees and/or when it changes.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by:

Maximising income generation

Lettings:

The school continues to hire its facilities outside of school hours, with particularly good take-up on term-time evenings. Use of the facilities and income has returned to pre-pandemic levels.

Grants and funding:

The Business Manager is astute at ensuring the school benefits from funding available to it from the government. The school was also successful in bidding for a number of small grants during 2024-25.

Demonstrating Value for Money and Efficient and Effective Use of Resources

The school uses competitive tendering as a process for ensuring value for money. Works, supplies and services with an individual value between £1,000 and £10,000 require 3 written quotations; between £10,000 and £50,000 4 written quotations; between £50,000 and £100,000 4-5 tenders will be required and assessed through a formal tendering process.

All contracts and service level agreements were reviewed during 2024-25, with alternative contractors being appointed where saving could be made without detrimental impact on the quality of the service provided, and the school reviewed much of its cost base during the year.

Two positive cost savings in 2024-25 were:

- The utility providers for both gas & electric were changed providing a significant unit price saving. Combined with the use of the new LED lighting on site, the school made significant savings to the on-going running costs at saving of £4,000 per year.
- By negotiating with the existing photocopier supplier the school obtained the best possible prices on its new printing and copying contract, saving £8,000 per year.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Education Swanage Limited for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

Introduction

Under the Academies Trust Handbook (ATH) all trusts must ensure effective oversight and monitoring of their internal controls. In support of this, a programme of internal scrutiny must be established to provide independent assurance to the Board that its systems, controls and risk management procedures are operating effectively. This programme together with the annual scrutiny report helps assure DfE that trusts' controls are operating as they should.

The Trust has delegated their oversight responsibility to a discrete Internal Security Committee (ISC) which meets three times a year. The ISC has appointed Albert Goodman as the Trust's independent Internal Auditor. Each year, the committee reviews and approves a risk-based programme of internal scrutiny to ensure systems and controls are appropriate and operating effectively. ISC receive and review the findings from this programme prior to reporting back to the Full Governing Body of the Trust.

Approach taken

Each year the ISC together with the internal auditor agree a programme of scrutiny. This is based on the Trust Risk Register, previous scrutiny programmes and the Internal Auditors knowledge and experience of Academy Trust control risks. This year there were two internal Audits. The first in March 2025 looked at Risk Assessment and Funding Claims, while the second in June 2025 looked at Recruitment as well as Bank and Income.

In undertaking their review, the Internal Auditor reviewed the Trust's systems, procedures and controls against the ATH, other legal requirements together with good practice. The auditors undertook a number of test and interviewed the Business Manager and other relevant staff as required.

The auditors classify their opinions on a red/amber/green basis, where green is low priority, amber is medium priority and red is high priority.

Outcomes of the work commissioned

1. Risk Assessment

No major issues were identified during the visit. There were three recommendations, which were all rated amber:

- Consider breaking down the stated cyber risk into several discrete risks.
- Consider including the risk of failing to obtain value for money.
- Consider recording the annual review date on the register.

Recommendations 2 and 3 have been accepted and are being implemented. ISC's view is that the cyber risks are best considered holistically.

2. Funding Claims

The internal auditor reviewed and reconciled the autumn census against the GAG and BFR as well as reviewing the information shared with FGB and no issues were raised, though the auditors made one green rated comment:

- FGB's challenge of the pupil numbers was not recorded in the minutes.

The comment was noted and minuting practice will be changed to accommodate this.

EDUCATION SWANAGE LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk (continued)

3. Recruitment

Having reviewed the practices for joiners and leavers the auditor found no major issues. Three comments were made, rated amber and green:

- Consider including a checklist within the recruitment procedures to ensure consistency (amber)
- Ensure compliance with Equality Act on pay is more visible (green).
- Consider establishing a cover policy for supply work (green).

These recommendations are scheduled for review at the next meeting of the Internal Scrutiny Committee.

4. Bank and Income

The Auditor concluded that the Trust has made significant improvements to the recommendations previously raised in 2022 and had no further comments.

Follow up on previous years' reviews

All matters raised by the internal auditor in prior years were accepted and implemented in the year they were raised.

Fraud

During the year 2024/25 no items of fraud have been identified.

Cost of work

The cost of the internal auditor was £4,100 as agreed at the beginning of the year.

Forward look

The programme for internal scrutiny for 2025/26 will cover the following:

- Anti-fraud framework
- Payroll
- Governance

Overall opinion

The Board of Trustees, based on the past year's internal scrutiny programme and the relevant actions taken, are of the view that the Trust's financial and non-financial controls are effective and robust.

EDUCATION SWANAGE LIMITED
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- Review of full board and finance committee minutes.
- Compliance with the requirements of the Academy Trust Handbook.
- Management information presented to Trustees, alongside reviewing the underlying monthly reconciliations.
- Records of decisions made and confirmation that required policies are in place.
- Board's review of executive pay.
- Review of financial controls including segregation of duties.
- Review of the Risk Register.
- Review of Funding Claims processes.

The Board of Trustees has decided to employ Albert Goodman Chartered Accountants as internal auditor.

The nature of internal audits is scoped by Trustees in discussion with the Senior Leadership Team, with a focus on any perceived risks.

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

- Recruitment
- Bank
- Income

Members of the Staffing, Finance & Premises Committee receive half termly budget monitoring reports, with the Chair of Trustees, Chair of the Committee and the Headteacher receiving monthly budget monitoring reports.

EDUCATION SWANAGE LIMITED
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

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

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

Conclusion

Based on the advice of the internal scrutiny (audit and risk) committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 10 December 2025 and signed on their behalf by:

Tim Marcus

T Marcus
Chair of Trustees

Jenny Maraspin

J Maraspin
Accounting Officer

EDUCATION SWANAGE LIMITED
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Education Swanage Limited I have considered my responsibility to notify the Academy Board of Trustees and the Department for Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2024, including responsibilities for estates safety and management.

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

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

Jenny Maraspin

J Maraspin
Accounting Officer
Date: 10 December 2025

EDUCATION SWANAGE LIMITED
(A company limited by guarantee)

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 10 October 2025 and signed on its behalf by:

Tim Marcus

T Marcus
Chair of Trustees

EDUCATION SWANAGE LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
EDUCATION SWANAGE LIMITED**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

EDUCATION SWANAGE LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
EDUCATION SWANAGE LIMITED (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

EDUCATION SWANAGE LIMITED
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
EDUCATION SWANAGE LIMITED (CONTINUED)**

Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

EDUCATION SWANAGE LIMITED
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
EDUCATION SWANAGE LIMITED (CONTINUED)**

Use of our report

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



Misty Nickells (Senior Statutory Auditor)

for and on behalf of
Griffin
Statutory Auditor
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

17/12/2025

EDUCATION SWANAGE LIMITED
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EDUCATION
SWANAGE LIMITED AND THE SECRETARY OF STATE FOR EDUCATION**

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

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

Respective responsibilities of Education Swanage Limited's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Education Swanage Limited's funding agreement with the Secretary of State for Education dated 1 September 2018 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

EDUCATION SWANAGE LIMITED
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EDUCATION
SWANAGE LIMITED AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

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

Conclusion

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



Reporting accountant
Griffin
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 17/12/2025

EDUCATION SWANAGE LIMITED
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	89,183	-	9,780	98,963	123,700
Other trading activities	5	42,152	-	-	42,152	37,278
Investments	6	9,219	-	-	9,219	10,360
Charitable activities	4	125,544	2,920,245	-	3,045,789	2,756,174
Total income		266,098	2,920,245	9,780	3,196,123	2,927,512
Expenditure on:						
Raising funds		81,835	-	-	81,835	92,785
Charitable activities	8	165,624	2,840,816	123,228	3,129,668	2,989,579
Total expenditure		247,459	2,840,816	123,228	3,211,503	3,082,364
Net income/(expenditure)		18,639	79,429	(113,448)	(15,380)	(154,852)
Transfers between funds	16	-	(61,429)	61,429	-	-
Net movement in funds before other recognised gains/(losses)		18,639	18,000	(52,019)	(15,380)	(154,852)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	23	-	150,000	-	150,000	58,000
Net movement in funds		18,639	168,000	(52,019)	134,620	(96,852)
Reconciliation of funds:						
Total funds brought forward		201,926	(168,000)	6,647,710	6,681,636	6,778,488
Net movement in funds		18,639	168,000	(52,019)	134,620	(96,852)
Total funds carried forward		220,565	-	6,595,691	6,816,256	6,681,636

EDUCATION SWANAGE LIMITED
(A company limited by guarantee)

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

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

The notes on pages 33 to 63 form part of these financial statements.

EDUCATION SWANAGE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 07613612

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	6,595,691	6,647,710
		<u>6,595,691</u>	<u>6,647,710</u>
Current assets			
Debtors	14	135,847	103,514
Cash at bank and in hand		273,157	276,162
		<u>409,004</u>	<u>379,676</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(188,439)	(177,750)
		<u>220,565</u>	<u>201,926</u>
Net current assets			
		<u>6,816,256</u>	<u>6,849,636</u>
Total assets less current liabilities			
Net assets excluding pension asset / liability		<u>6,816,256</u>	<u>6,849,636</u>
Defined benefit pension scheme asset / liability	23	-	(168,000)
		<u>6,816,256</u>	<u>6,681,636</u>
Total net assets		<u>6,816,256</u>	<u>6,681,636</u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	6,595,691	6,647,710
Restricted funds excluding pension asset	16	6,595,691	6,647,710
Pension reserve	16	-	(168,000)
		<u>6,595,691</u>	<u>6,479,710</u>
Total restricted funds	16	<u>6,595,691</u>	<u>6,479,710</u>
Unrestricted income funds	16	<u>220,565</u>	<u>201,926</u>
		<u>6,816,256</u>	<u>6,681,636</u>
Total funds		<u>6,816,256</u>	<u>6,681,636</u>

EDUCATION SWANAGE LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 07613612

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 28 to 63 were approved by the Trustees, and authorised for issue on 10 October 2025 and are signed on their behalf, by:

Tim Marcus

T Marcus
Chair of Trustees

The notes on pages 33 to 63 form part of these financial statements.

EDUCATION SWANAGE LIMITED
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	49,205	(56,522)
Cash flows from investing activities	19	(52,210)	(34,343)
Change in cash and cash equivalents in the year		(3,005)	(90,865)
Cash and cash equivalents at the beginning of the year		276,162	367,027
Cash and cash equivalents at the end of the year	20, 21	<u>273,157</u>	<u>276,162</u>

The notes on pages 33 to 63 form part of these financial statements

EDUCATION SWANAGE LIMITED
(A company limited by guarantee)

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

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by the DfE, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The Academy had a strong reserves position at the 31 August 2025 of £220,565, with £273,157 held of cash at this date. A detailed budget for 2025/26 has been prepared and updated to include the impact of increased fuel costs and salaries to reflect cost of living increase. The School experienced a year-end operating surplus for the financial year and are above 5% of their revenue income £159,000.

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

EDUCATION SWANAGE LIMITED
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

EDUCATION SWANAGE LIMITED
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line over the duration of the lease (125 years)
Furniture and equipment	- 10 years straight line
Plant and machinery	- 10 years straight line
Computer equipment	- 5 years straight line
Motor vehicles	- 20% reducing balance

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

The school land is under a 125 year lease expiring on 4th December 2138 with Dorset Council. Land and buildings are capitalised and valued at cost. Land is not depreciated. Buildings are depreciated over 125 years to match the term of the lease.

1.7 Debtors

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

1.8 Cash at bank and in hand

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

EDUCATION SWANAGE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.9 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Pensions

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

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

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

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

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

1. Accounting policies (continued)

1.11 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

Investment income, gains and losses are allocated to the appropriate fund.

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

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

Critical areas of judgement:

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

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	89,183	-	-	89,183
Capital Grants	-	-	9,780	9,780
	<u>89,183</u>	<u>-</u>	<u>9,780</u>	<u>98,963</u>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	93,760	9,661	10,617	114,038
Capital Grants	-	-	9,662	9,662
	<u>93,760</u>	<u>9,661</u>	<u>20,279</u>	<u>123,700</u>

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

4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Education			
DfE grants			
General Annual Grant	-	2,465,634	2,465,634
Other DfE grants			
Pupil Premium	-	118,547	118,547
Teachers' Pay Grant	-	42,471	42,471
Teachers' Pension Grant	-	52,606	52,606
Core Schools' Budget Grant	-	90,681	90,681
Others	-	22,406	22,406
	-	2,792,345	2,792,345
Other Government grants			
Special Educational Needs	-	115,188	115,188
Other LA grants	-	12,712	12,712
	-	127,900	127,900
Other income from the Academy's education	125,544	-	125,544
	125,544	2,920,245	3,045,789
	125,544	2,920,245	3,045,789

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

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

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Education			
DfE grants			
General Annual Grant	-	2,260,528	2,260,528
Other DfE grants			
Pupil Premium	-	122,598	122,598
Mainstream School Additional Grant	-	80,150	80,150
Teachers' Pay & Pension Grant	-	63,510	63,510
Recovery Premium	-	30,084	30,084
Others	-	24,277	24,277
	-	2,581,147	2,581,147
Other Government grants			
Special Educational Needs	-	48,448	48,448
	-	48,448	48,448
Other income from the Academy's education	126,579	-	126,579
	126,579	2,629,595	2,756,174
	126,579	2,629,595	2,756,174

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

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Hire of facilities	39,731	39,731
Other	2,421	2,421
	<u>42,152</u>	<u>42,152</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Hire of facilities	35,021	35,021
Other	2,257	2,257
	<u>37,278</u>	<u>37,278</u>

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Bank interest	9,219	9,219

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Bank interest	10,360	10,360

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

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Expenditure on raising voluntary income:				
Direct costs	-	-	81,835	81,835
Expenditure on fundraising trading activities:				
Direct costs	-	-	-	-
Education:				
Direct costs	1,937,707	44,339	212,014	2,194,060
Allocated support costs	520,507	139,936	275,165	935,608
	<u>2,458,214</u>	<u>184,275</u>	<u>569,014</u>	<u>3,211,503</u>
	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Expenditure on raising voluntary income:				
Direct costs	-	-	92,129	92,129
Expenditure on fundraising trading activities:				
Direct costs	-	-	656	656
Education:				
Direct costs	1,809,470	44,248	198,526	2,052,244
Allocated support costs	486,652	172,300	278,383	937,335
	<u>2,296,122</u>	<u>216,548</u>	<u>569,694</u>	<u>3,082,364</u>

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Education	2,194,060	935,608	3,129,668

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Education	2,052,244	937,335	2,989,579

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	1,889,407	1,777,022
Depreciation	96,235	91,916
Educational supplies	65,405	69,302
Examination fees	35,643	37,531
Staff development	8,529	3,434
Other costs	18,883	10,459
Supply teachers	48,300	32,448
Security and transport	28,289	27,716
Technology costs	3,369	2,416
	<u>2,194,060</u>	<u>2,052,244</u>

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
LGPS pension net interest cost	5,000	10,000
Staff costs	520,507	486,652
Depreciation	26,993	25,991
Other costs	28,088	33,057
Recruitment and other staff costs	9,427	10,315
Maintenance of premises and equipment	44,971	60,157
Cleaning	13,130	15,304
Rent and rates	7,464	5,354
Heat and light	61,934	78,973
Insurance	9,001	8,165
Catering	102,764	100,628
Technology costs	36,640	22,655
Office overheads	29,178	42,174
Legal and professional	22,586	20,820
Bank interest and charges	2,297	2,406
Governance costs	15,628	14,684
	935,608	937,335

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	<i>2024 £</i>
Operating lease rentals	17,945	17,467
Depreciation of tangible fixed assets	123,228	107,907
Fees paid to auditors for:		
Auditors' remuneration - audit	9,925	9,000
- other services	1,725	1,660

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	1,780,390	1,711,971
Social security costs	192,656	161,216
Pension costs	436,868	390,487
	2,409,914	2,263,674
Agency staff costs	48,300	32,448
	2,458,214	2,296,122

b. Staff numbers

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

	2025	2024
	No.	No.
Teachers	23	24
Administration and support	33	31
Management	3	3
	59	58

The average headcount expressed as full-time equivalents was:

	2025	2024
	No.	No.
Teachers	23	23
Administration and support	19	17
Management	3	3
	45	43

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

10. Staff (continued)

c. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	2	-
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	1	1
	=====	=====

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £323,964 (2024 - £299,509).

11. Trustees' remuneration and expenses

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

		2025	2024
		£	£
J Maraspin	Remuneration	95,000 - 100,000	90,000 - 95,000
	Pension contributions paid	25,000 - 30,000	20,000 - 25,000
A Hines (resigned 6 December 2024)	Remuneration	15,000 - 20,000	45,000 - 50,000
	Pension contributions paid	0 - 5,000	10,000 - 15,000

During the year ended 31 August 2025, no expenses were reimbursed or paid directly to any Trustees (2024 - NIL).

12. Trustees' and Officers' insurance

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

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

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2024	7,089,549	358,711	14,779	585,735	-	8,048,774
Additions	2,061	22,541	-	27,223	19,384	71,209
At 31 August 2025	<u>7,091,610</u>	<u>381,252</u>	<u>14,779</u>	<u>612,958</u>	<u>19,384</u>	<u>8,119,983</u>
Depreciation						
At 1 September 2024	618,968	323,466	2,976	455,654	-	1,401,064
Charge for the year	56,776	8,275	1,253	53,047	3,877	123,228
At 31 August 2025	<u>675,744</u>	<u>331,741</u>	<u>4,229</u>	<u>508,701</u>	<u>3,877</u>	<u>1,524,292</u>
Net book value						
At 31 August 2025	<u>6,415,866</u>	<u>49,511</u>	<u>10,550</u>	<u>104,257</u>	<u>15,507</u>	<u>6,595,691</u>
At 31 August 2024	<u>6,470,581</u>	<u>35,245</u>	<u>11,803</u>	<u>130,081</u>	<u>-</u>	<u>6,647,710</u>

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	19,829	6,066
Other debtors	917	847
Prepayments and accrued income	87,384	72,952
Tax recoverable	27,717	23,649
	<u>135,847</u>	<u>103,514</u>

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

15. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	51,057	46,548
Other taxation and social security	43,357	35,388
Other creditors	54,537	47,320
Accruals and deferred income	39,488	48,494
	188,439	177,750
	2025	2024
	£	£
Deferred income at 1 September 2024	30,317	-
Resources deferred during the year	18,154	30,317
Amounts released from previous periods	(30,317)	-
	18,154	30,317

At the balance sheet date, the Academy Trust was holding funds received in advance of the 2025/26 financial year for education trips income of £8,207 (2024: £7,166), LAG funding of £9,947 (2024: £20,000), Venue hire of Nil (2024: £2,000) and unspent donations of Nil (2024: £1,151).

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

16. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Designated funds						
Staff Absence Fund	34,319	-	-	10,681	-	45,000
Repairs and Maintenance Fund	50,000	-	-	-	-	50,000
	<u>84,319</u>	<u>-</u>	<u>-</u>	<u>10,681</u>	<u>-</u>	<u>95,000</u>
General funds						
General funds	<u>117,607</u>	<u>266,098</u>	<u>(247,459)</u>	<u>(10,681)</u>	<u>-</u>	<u>125,565</u>
Total Unrestricted funds	<u>201,926</u>	<u>266,098</u>	<u>(247,459)</u>	<u>-</u>	<u>-</u>	<u>220,565</u>
Restricted general funds						
General Annual Grant	-	2,460,662	(2,399,233)	(61,429)	-	-
Pupil Premium	-	118,547	(118,547)	-	-	-
Teachers' Pay Grant	-	42,471	(42,471)	-	-	-
Teachers' Pension Grant	-	52,606	(52,606)	-	-	-
Core Schools' Budget Grant	-	90,681	(90,681)	-	-	-
Other DfE Grants	-	22,406	(22,406)	-	-	-
SEN	-	115,188	(115,188)	-	-	-
Other LA Grants	-	17,684	(17,684)	-	-	-
Pension reserve	(168,000)	-	18,000	-	150,000	-

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

16. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
	(168,000)	2,920,245	(2,840,816)	(61,429)	150,000	-
Restricted fixed asset funds						
Capital grants from DfE	6,515,401	9,780	(71,477)	-	-	6,453,704
Capital expenditure from PTA donations	1,156	-	(1,156)	-	-	-
Funded from GAG	37,504	-	(26,386)	61,429	-	72,547
Donations	14,741	-	(5,575)	-	-	9,166
Funded from unrestricted funds	78,908	-	(18,634)	-	-	60,274
	6,647,710	9,780	(123,228)	61,429	-	6,595,691
Total Restricted funds	6,479,710	2,930,025	(2,964,044)	-	150,000	6,595,691
Total funds	6,681,636	3,196,123	(3,211,503)	-	150,000	6,816,256

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

General Annual Grant (GAG)

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

Pupil Premium

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

Teachers' Pay Grant

Additional DfE funding to fund the increase in teachers salary costs.

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

16. Statement of funds (continued)

Teachers' Pension Grant

Additional DfE funding to fund the increase in teachers pension contributions.

Core Schools' Budget Grant

DfE funding to support schools with inflationary increase in daily running and operating costs.

Other DfE Grants

Immaterial grants received from the DfE. This includes income such as Recovery Premium and the National Tutoring Programme.

Special Educational Needs

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

Other LA Income

Other income received from the Local Authority to help fund daily running and operating costs.

Pension Reserve

The Academy's share of the assets and liabilities in the Local Government Pension Scheme. This is currently in deficit due to an excess of scheme liabilities over scheme assets which are inherited each time a new member of staff is recruited, who has previously worked for an employer that subscribes to the Dorset Local Government Pension Scheme.

DfE capital grants

Devolved Formula Capital funding from the DfE to cover the maintenance and purchase of the Academy's assets.

PTA capital donations

This represents funding received from the PTA for the purchase of fixed assets.

Capital expenditure from GAG

This represents funds transferred from the restricted GAG fund to purchase fixed assets.

Capital expenditure from unrestricted

This represents funds transferred from the general unrestricted fund to purchase fixed assets.

Donations

Income received from external sources for the purchase of fixed assets.

Designated Funds

The Trustees have designated a fund of up to £45,000 to cover the cost of long term staff absence and a designated repairs and maintenance fund of up to £50,000.

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

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

16. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
Designated funds						
Staff Absence Fund	60,000	-	(49,681)	24,000	-	34,319
Repairs and Maintenance Fund	50,000	-	-	-	-	50,000
	<u>110,000</u>	<u>-</u>	<u>(49,681)</u>	<u>24,000</u>	<u>-</u>	<u>84,319</u>
General funds						
General funds	202,482	267,977	(328,852)	(24,000)	-	117,607
Total Unrestricted funds	<u>312,482</u>	<u>267,977</u>	<u>(378,533)</u>	<u>-</u>	<u>-</u>	<u>201,926</u>
	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Restricted general funds						
General Annual Grant	-	2,260,528	(2,222,194)	(38,334)	-	-
Pupil Premium	-	122,598	(122,598)	-	-	-
Mainstream School Additional Grant	-	80,150	(80,150)	-	-	-
Teachers Pay and Pension Grant	-	63,510	(63,510)	-	-	-
Other DfE Grants	-	24,277	(24,277)	-	-	-
SEN	-	48,448	(48,448)	-	-	-

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Recovery Premium	-	30,084	(30,084)	-	-	-
Other Donations	-	9,661	(9,661)	-	-	-
Pension reserve	(241,000)	-	15,000	-	58,000	(168,000)
	<u>(241,000)</u>	<u>2,639,256</u>	<u>(2,585,922)</u>	<u>(38,334)</u>	<u>58,000</u>	<u>(168,000)</u>
Restricted fixed asset funds						
Capital grants from DfE	6,579,952	9,662	(74,213)	-	-	6,515,401
Capital expenditure from PTA donations	1,540	-	(384)	-	-	1,156
Funded from GAG	17,152	-	(17,982)	38,334	-	37,504
Donations	9,699	10,617	(5,575)	-	-	14,741
Funded from unrestricted funds	98,663	-	(19,755)	-	-	78,908
	<u>6,707,006</u>	<u>20,279</u>	<u>(117,909)</u>	<u>38,334</u>	<u>-</u>	<u>6,647,710</u>
Total Restricted funds	<u>6,466,006</u>	<u>2,659,535</u>	<u>(2,703,831)</u>	<u>-</u>	<u>58,000</u>	<u>6,479,710</u>
Total funds	<u><u>6,778,488</u></u>	<u><u>2,927,512</u></u>	<u><u>(3,082,364)</u></u>	<u><u>-</u></u>	<u><u>58,000</u></u>	<u><u>6,681,636</u></u>

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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	6,595,691	6,595,691
Current assets	409,004	-	409,004
Creditors due within one year	(188,439)	-	(188,439)
Total	<u>220,565</u>	<u>6,595,691</u>	<u>6,816,256</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	6,647,710	6,647,710
Current assets	379,676	-	-	379,676
Creditors due within one year	(177,750)	-	-	(177,750)
Provisions for liabilities and charges	-	(168,000)	-	(168,000)
Total	<u>201,926</u>	<u>(168,000)</u>	<u>6,647,710</u>	<u>6,681,636</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the year (as per Statement of financial activities)	(15,380)	(154,852)
Adjustments for:		
Depreciation	123,228	117,907
Capital grants from DfE and other capital income	(9,780)	(20,279)
Interest receivable	(9,219)	(10,360)
Defined benefit pension scheme cost less contributions payable	(23,000)	(25,000)
Defined benefit pension scheme finance cost	5,000	10,000
Increase in debtors	(32,333)	(25,049)
Increase in creditors	10,689	51,111
Net cash provided by/(used in) operating activities	49,205	(56,522)

19. Cash flows from investing activities

	2025 £	2024 £
Interest receivable	9,219	10,360
Purchase of tangible fixed assets	(71,209)	(64,982)
Capital grants from DfE Group	9,780	20,279
Net cash used in investing activities	(52,210)	(34,343)

20. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	273,157	276,162
Total cash and cash equivalents	273,157	276,162

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21. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	276,162	(3,005)	273,157
	<u>276,162</u>	<u>(3,005)</u>	<u>273,157</u>

22. Contingent assets

The actuary has valued the LGPS pension position as an overall asset of £310,000 at 31 August 2025. However, this asset has not been recognised on the balance sheet of the Academy Trust. Instead the year end position has been capped at Nil. Academy trusts are pooled within their respective Local Government Pension Schemes and a refund from the scheme is considered unlikely. Therefore, as the Academy Trust will not gain any future economic benefits as a result of the asset position, it is not considered appropriate to recognise this as an asset on the balance sheet.

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23. Pension commitments

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

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

Contributions amounting to £52,858 were payable to the schemes at 31 August 2025 (2024 - £45,755) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

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23. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £315,670 (2024 - £283,653).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.
(<https://www.teacherspensions.co.uk/news/employers/2024/10/valuation-result.aspx>)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy Trust has taken advantage of the exemption in FRS102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £181,000 (2024 - £169,000), of which employer's contributions totalled £144,000 (2024 - £135,000) and employees' contributions totalled £37,000 (2024 - £34,000). The agreed contribution rates for future years are 18.8 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 1.10 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.55	3.80
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	6.05	5.10
Inflation assumption (CPI)	2.55	2.80

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23. Pension commitments (continued)

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

	2025 Years	2024 Years
<i>Retiring today</i>		
Males	22.2	21.8
Females	23.0	23.9
<i>Retiring in 20 years</i>		
Males	23.8	23.1
Females	24.8	25.3

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	(28)	(34)
Discount rate -0.1%	29	35
Mortality assumption - 1 year increase	29	42
Mortality assumption - 1 year decrease	(28)	(41)
CPI rate +0.1%	29	35
CPI rate -0.1%	(29)	(34)

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	1,104,000	899,000
Property	114,000	110,000
Cash and other liquid assets	41,000	24,000
Other Bonds	110,000	93,000
Diversified Growth Fund	111,000	93,000
Infrastructure	126,000	104,000
Multi Asset Credit	122,000	101,000
Total market value of assets	1,728,000	1,424,000

The actual return on scheme assets was £131,000 (2024 - £145,000).

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23. Pension commitments (continued)

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

	2025 £	2024 £
Current service cost	(120,000)	(109,000)
Interest income	77,000	63,000
Interest cost	(82,000)	(73,000)
Administrative expenses	(1,000)	(1,000)
Total amount recognised in the Statement of financial activities	(126,000)	(120,000)

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

	2025 £	2024 £
At 1 September	1,592,000	1,357,000
Interest cost	82,000	73,000
Employee contributions	37,000	34,000
Actuarial (gains)/losses	(96,000)	24,000
Benefits paid	(7,000)	(5,000)
Current service cost	120,000	109,000
At 31 August	1,728,000	1,592,000

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

	2025 £	2024 £
At 1 September	1,424,000	1,116,000
Interest income	77,000	63,000
Actuarial gains	54,000	82,000
Employer contributions	144,000	135,000
Employee contributions	37,000	34,000
Benefits paid	(7,000)	(5,000)
Administrative expenses	(1,000)	(1,000)
At 31 August	1,728,000	1,424,000

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24. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	3,198	17,945
Later than 1 year and not later than 5 years	6,397	9,595
	<u>9,595</u>	<u>27,540</u>

25. Members' liability

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

26. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.