

REGISTERED COMPANY NUMBER: 07034121 (England and Wales)

**REPORT OF THE GOVERNORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025
FOR
THE BISHOP OF WINCHESTER ACADEMY TRUST**

Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

THE BISHOP OF WINCHESTER ACADEMY TRUST

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THE BISHOP OF WINCHESTER ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2025

MEMBERS:	D Thompson R Wharton D Hogg D Eyre M Powis
GOVERNORS	D Thompson R Clayton J Appleton P McKeown M O'Sullivan K Pendlebury J Severn C J Boardman (appointed 16/9/2025) S Turner J Wells (appointed 12/12/2024) J Page (appointed 8/5/2025)
REGISTERED OFFICE	The Bishop of Winchester Academy Mallard Road Bournemouth Dorset BH8 9PW
REGISTERED COMPANY NUMBER	07034121 (England and Wales)
AUDITORS	Carter & Coley Limited Chartered Accountants and Statutory Auditor 3 Durrant Road Bournemouth Dorset BH2 6NE
BANKERS	Lloyds 45-47 Old Christchurch Road Bournemouth Dorset BH1 1ED

THE BISHOP OF WINCHESTER ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2025

SOLICITORS

Stone King LLP
Upper Borough Court
Upper Borough Walls
Bath
Somerset
BA1 1RG

SENIOR LEADERSHIP TEAM

P McKeown - Principal
A Hooper - Vice Principal
F Kirby - Vice Principal
S Lewendon - Deputy Vice Principal
K Graham - Deputy Vice Principal
R Storr - Assistant Headteacher
R Rudge - Assistant Headteacher
T Faramus - Assistant Headteacher
J Adams - Finance Director
C Watson - Director of People and Culture

THE BISHOP OF WINCHESTER ACADEMY TRUST

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025

The governors present their annual report together with the financial statements and the Report of the Auditors of the academy trust for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Report of the Governors and a Report of the Directors and Strategic Report under company law.

The Academy Trust operates an academy for pupils aged 11-18 serving a catchment area in Bournemouth. It has a pupil capacity of 1,250 and currently has 1,173 on roll, of whom 133 are in the sixth form.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Bishop of Winchester Academy Trust has been established to maintain, and to carry on or provide for the carrying on, of an independent school to be known as The Bishop of Winchester Academy and having such characteristics as are referred to below. The Secretary of State for Education has agreed to make payments the Academy Trust in accordance with the conditions and requirements set out in the Academy's Funding Agreement. For the avoidance of doubt, any obligations imposed upon or powers given to the Academy by that Agreement are also imposed upon the Academy Trust.

The characteristics of the Academy are set down in Section 482(2) of the Education Act 1996, as substituted by the Education Act 2002 and 2011, are that the school should have a broad curriculum with an emphasis on a particular subject area or particular subject areas specified in the Funding Agreement and should provide education for students of different abilities and who are wholly or mainly drawn from the area in which the school is situated.

Objectives, strategies and activities

The objectives of The Bishop of Winchester Academy are

- to have young people as the focus of all that the Academy does
- to be a learning community rooted in Christian values
- to be a place where learning takes precedence over teaching
- to be focused on and listen to the community
- to use its independence and to have a philosophy of service.

The Academy Governors expect that every young person leaving the Academy will be

- an independent, successful and lifelong learner
- a caring citizen, sensitive, aware and actively responsive to the needs of others
- a young adult ready to make a full and lasting contribution to the world.

The Academy takes its responsibilities for safeguarding very seriously and training is delivered to all staff annually on the Academy's Prevent duty, FGM and all areas of safeguarding.

THE BISHOP OF WINCHESTER ACADEMY TRUST

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025

OBJECTIVES AND ACTIVITIES

Public benefit

The Governors have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by The Bishop of Winchester Academy Trust is the maintenance and development of the high-quality education provided by the School to the young people of Bournemouth and the surrounding area.

Catchment and Admissions to Year 7 - For September 2025 the Governors agreed an admission number of 210, which represents the maximum number of places that they can offer and this is the Academy's Published Admissions Number (PAN). Where the number of applications for admission is greater than the PAN, applications will be considered against the criteria set out in the Academy's Admissions Policy which is available on the website. In addition, the Governing Body will admit children to the Complex Communication Difficulties Centre attached to the Academy to fill vacancies that arise, up to a maximum of 16 Students. Such Students will have an Education, Health and Care Plan (EHCP), formerly known as Statements of Special Educational Need, for complex communication difficulties that name this provision.

As laid out in the admissions policy the criteria for selection where the school is over-subscribed are, in brief:

- Looked After Children get first priority;
- Children of staff;
- A pupil who has a serious medical, physical or psychological condition which makes it essential that the pupil attends TBOWA;
- Children who have siblings already at the Academy;
- Up to 40% of places where religious commitment can be demonstrated;
- Remaining places are based on the distance between the Academy and where the child lives.

The Academy Trust serves the area of Bournemouth in immediate proximity to the academy's geographic location. Students from areas such as Ensbury Park, Boscombe and Holdenhurst attend the academy.

Volunteers

The Academy uses volunteers when available and appropriate. Volunteers usually offer their services for a particular subject or project, such as gaining experience in working with children/young adults in art or PE. The placements vary from 1-2 weeks full time to 6-12 months for a few hours a week.

Volunteers would complete an application form, requiring two referees, which would be taken up. A Disclosure and Barring Service (DBS) check would be completed in the applicant does not have a current DBS and has subscribed to the Update Service. The volunteer would only be allowed a placement once formal identification and these checks have been satisfactorily completed.

The number of volunteers varies from year to year but on average the Academy would anticipate no more than 3-4 volunteer placements per year.

THE BISHOP OF WINCHESTER ACADEMY TRUST

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT

Achievements and performance

Charitable activities

The Academy is an independent state-funded Church of England secondary school within the Diocese of Winchester. It opened in September 2010.

In February 2023 Ofsted carried out a full inspection. The judgment was: This school continues to be good. The Academy was rated Good in all areas. The report described the Bishop of Winchester Academy as having 'an ambitious curriculum' and 'the (Maths) curriculum goes significantly beyond the national curriculum... help pupils build a deep understanding'.

The following observations were made in the letter to the Principal following the Ofsted inspection:

- Leaders have high expectations of pupils at The Bishop of Winchester Academy. Pupils behave well in lessons. They learn to read, write and speak well. Pupils remember what they have learned and make links between different subjects because teachers understand how pupils learn best
- Parents appreciate teachers' commitment to their child's learning.
- Pupils at the school benefit from an impressive range of extra-curricular activities. Leaders prioritise wider opportunities alongside achievement in public examinations so that their pupils 'live life to the full'. Teachers have good subject knowledge. They break down learning into small chunks, which helps pupils to learn new knowledge and remember more. Teaching does not move on until pupils are ready to learn new content. Pupils are well prepared for their next steps. Students in the sixth form work with purpose in their independent study time. Pupils receive extra support to catch up when needed.
- Leaders have prioritised literacy. For example, pupils learn and use new vocabulary in every subject. Teachers know how to support pupils' reading. When pupils read aloud in lessons, they do so with confidence. There is a reading programme in place for pupils in key stage 3. Pupils also read in mentor time. This means that many pupils read widely and often. Pupils who are falling behind in reading get the support they need to catch up. Pupils enjoy taking part in the impressive range of extra-curricular opportunities on offer. There are over 100 clubs running, currently. These include basketball, rugby, Spanish, debating and cookery. Pupils' attendance at these is high. Leaders ensure that disadvantaged pupils and those with special educational needs and/or disabilities (SEND) attend. In the sixth form, students take part in a range of enrichment activities and enjoy writing the school newsletter. Pupils with SEND are well supported. Teachers know pupils well and adapt their teaching appropriately. There is a high-quality careers programme in place. Leaders are very aspirational for pupils. Students in the sixth form benefit from interview practice, links with local employers and useful guidance about writing personal statements for university application. Many students achieve places at highly selective universities. There is a culture of safeguarding in the school. Pupils learn how to stay safe. Staff are well trained and receive regular updates. They understand their responsibilities and report all concerns. Designated leaders for safeguarding act quickly when needed. Child protection records indicate that leaders work well with other agencies to get pupils the support they need. The school fulfils all requirements for safer recruitment.

The Academy was opened to serve and support students, young people of both genders in the 11-16 age range. Applicants are admitted without regard to aptitude or ability. The Academy prides itself that its ethos is based on the Christian Faith and its values are underpinned by the teachings of Jesus and the Gospels.

THE BISHOP OF WINCHESTER ACADEMY TRUST

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025

Historically, Church of England schools were set up to serve impoverished neighbourhood children. The Academy seeks to uphold this core purpose so that its local young people, often living in difficult circumstances, can receive an education that will equip them with a set of values and skills for life. It also serves the Anglican faith community across Bournemouth and the Diocese of Winchester. It is notably an inclusive school as it takes and respects Students who practice many other world faiths or those who do not believe at all.

The Academy cares for its Students. They were born in God's image and Academy staff seek the face of Jesus in each and every one of them. When they let themselves down the Academy forgives them and encourages them to try again: harder. The Academy has invested in a strong student Support Team to offer practical care, welfare/ safeguarding and counselling services. The Academy's staff listen to students and there is active student democracy through their representative body "Student Voice".

- The Principal and his leadership team have rightly placed a great emphasis on ensuring that middle leaders are effective. The Principal has developed a culture which holds middle leaders to account well and ensures they are focused on the quality of pupils' experience in their classrooms. Middle leaders feel they benefit from the management structure, which they say supports them well in their role.
- The unit which the Academy hosts, which supports pupils with complex communication difficulties, is well run and meets the needs of the pupils it serves. Staff know their pupils very well and work hard to ensure they can be successful in the mainstream lessons they attend.
- The Principal and his senior colleagues have made it clear to their staff that they expect them to know their pupils well and to adapt their teaching to meet pupils' needs. The information provided to teachers about each pupil helps teachers to do this, and pupils are benefiting as a result.
- Safeguarding is very strong. The leadership team has ensured that all safeguarding arrangements are fit for purpose and records are detailed and of high quality. Systems for checking the suitability of staff are rigorous and robust. Staff are well trained and understand what to do should they have concerns about the safety of pupils. Pupils know how to keep themselves safe online and know who to talk to if they have a concern. Attendance is also monitored carefully and there are good systems in place to check on those who are absent.
- Vulnerable pupils are well cared for. The team that supports these pupils has a broad range of skills and experiences and they have the time allocated and the skillset to meet pupils' needs. There are good relationships with the local authority, which ensures a strong safety net is in place for pupils who need that level of care.
- Teaching in the sixth form is now good. Leaders have taken action to address those instances where previously it was not good enough. Consequently, students are now making good progress. Those students who are re-taking GCSE English and mathematics also do well. Student progress will be further strengthened when the precision of teachers' feedback seen in the main school is equally embedded in the sixth form.

The school was pleased to be judged as "good" following a S48 SIAMS Inspection in November 2019.

THE BISHOP OF WINCHESTER ACADEMY TRUST

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT

Achievements and performance

Key financial performance indicators

GCSE EXAMINATION RESULTS AND ANALYSIS 2024

72% Grade 9 – 4 in both English and Mathematics

53% Grade 9 – 5 in both English and Mathematics

66% 5+ Grade 9-4 including English and Mathematics

49.50 Attainment 8

GCSE Results

Name	Total Grades	9 %	9-8 %	9-7 %	9-6 %	9-5 %	9-4 %	9-3 %	9-2 %	9-1 %
[Lang] Arabic	2	50	50	50	50	100	100	100	100	100
[Lang] Greek	2	0	50	50	100	100	100	100	100	100
[Lang] Italian	1	100	100	100	100	100	100	100	100	100
[Lang] Polish	2	0	50	50	50	100	100	100	100	100
[Lang] Portuguese	2	0	50	50	50	100	100	100	100	100
[Lang] Russian	1	100	100	100	100	100	100	100	100	100
[Lang] Turkish	2	50	50	50	50	100	100	100	100	100
Art	1	0	0	0	0	0	0	0	100	100
Business Studies	37	0	0	0	0	5	30	65	89	95
Computer Science	24	13	42	58	79	88	100	100	100	100
English Language	194	4	10	24	42	57	80	96	100	100
English Literature	193	3	11	23	41	56	75	90	96	100
Geography	79	0	4	9	27	46	60	71	96	99
History	105	2	8	21	43	61	70	90	93	99

THE BISHOP OF WINCHESTER ACADEMY TRUST

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STRATEGIC REPORT

Achievements and performance

Mathematics	194	3	16	26	38	66	81	92	100	100
Physical Education	12	0	8	17	75	92	100	100	100	100
Religious Studies	134	4	11	26	48	67	80	93	99	100
Science	193	3	11	21	33	54	75	91	98	100
Spanish	87	2	7	13	14	48	63	97	100	100
Statistics	193	1	4	11	21	47	72	88	96	98

BTEC Technical Results

Name	Total Grades	D* %	D* - D %	D* - M %	D* - P %	D* - L1D %	D* - L1M %	D* - L1P %
Art & Design	22	5	9	36	73	91	96	100
Music	5	0	0	20	80	100	100	100
Performing Arts	13	0	62	92	100	100	100	100
Travel & Tourism	9	0	22	33	78	100	100	100

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STRATEGIC REPORT

Achievements and performance

Cambridge Nationals

Name	Total Grades	D* %	D* - D %	D* - M %	D* - P %	D* - L1D %	D* - L1M %	D* - L1P %
Creative iMedia	7	0	0	29	71	86	86	86
Health & Social Care	27	0	7	15	26	59	82	100
Sport Science	22	18	32	46	77	91	96	96

WJEC Technicals

Name	Total Grades	D* %	D* - D %	D* - M %	D* - P %	D* - L1D %	D* - L1M %	D* - L1P %
Food Technology	43	2	21	61	88	98	98	100

NCFE Cache

Name	Total Grades	D* %	D* - D %	D* - M %	D* - P %	D* - L1D %	D* - L1M %	D* - L1P %
Child Development	11	0	9	36	73	91	100	100

The Academy has operated within the terms and conditions set down within its Academy Funding Agreement to which the Secretary of State for Education is the other party. Compliance with the provisions of this agreement is independently assessed and reported upon by the Internal Auditor appointed by the Governing Body. The Internal Auditor's Reports are considered, in detail, by the Full Governing Body following scrutiny by the Resources Committee of the Governing Body.

Operational KPIs (that cover the range of education provision within the Academy) are agreed with the Committees of the Governing Body. These are embedded within the Academy Development Plan which is scrutinised by each Governing Body Committee and overseen by the Governing Body.

THE BISHOP OF WINCHESTER ACADEMY TRUST

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT

Achievements and performance

Staffing Costs as a % of Public/GAG Income

%	2024/25	2023/24
Teaching staff	54.21	57.38
Supply & Educational Support Staff	8.87	10.22
Support Staff - non educational	10.98	7.88
Total	74.06	75.48

Staffing costs for 2024/25 are 74.06% of total income. This is in line with the ESFA/DfE expectation that staff costs should not exceed 80% of total income.

Admissions for Year 7 Main School Entry

2025		2024	
Applications	Accepted	Applications	Accepted
578	196	596	211

THE BISHOP OF WINCHESTER ACADEMY TRUST

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT

Financial review

Financial position

At 31 August 2025 the Academy had net current assets of £4,353,103 (2024: £3,248,822), and total assets less current liabilities of £19,451,541 (2024: £18,685,447). At the start of the year the Academy held GAG reserves of £2,850,205, unrestricted reserves of £398,617 and fixed asset reserves of £15,436,625. As in past years the Academy has kept costs to a minimum in order to fund planned capital expenditure and build the GAG reserve to its current level of £3,757,081, the unrestricted reserve to its current level of £596,022 and the fixed asset reserve to its current level of £15,098,438.

Governors have taken into account known increases in per pupil funding, as well as modelling of forecast costs in the budget planning process, and are satisfied that the Academy will be able to maintain its current level of reserves going forward, subject to the effects of the planned capital expenditure.

A review of the Academy Trust's exposure to financial risks including credit, cash flow and liquidity risks, has been undertaken, noting that the principal financial instruments that the Academy deals with are largely bank balances, cash and trade creditors, with Limited trade (and other) debtors. The Governors have therefore determined that, taking into account the budgetary decisions taken by Governors for 2025/26, the Academy's financial situation is robust and stable with no significant exposure to uncertain financial risks.

The Accounts show that the main incoming resources were from educational funding totalling £8,998,018 (2024:£8,297,236), including capital grant funding of £23,993 (2024: £24,169). The main expenditure was on staff salaries totalling £6,771,079 (2024: £6,371,742), including LGPS. Other significant expenditure was £364,171 (2024: £355,848) on premises costs, £148,335 (2024: £159,340) on examination fees and £154,294 (2024:£146,901) on ICT costs.

Operational income exceeded resources expended on the operational activities of the Academy by £1,090,827 (2024: £723,386). These measurements are derived from the SOFA figures as follows:

	2024/25	2023/24
Net income/(expenditure) per SOFA	787,094	357,592
Deduct capital grant income	(23,873)	(24,169)
Add back amortisation of intangible fixed assets	-	102
Add back depreciation on tangible fixed assets	532,315	566,781
Add back gains on disposal of tangible fixed assets	-	(2,630)
Transfers capital/revenue	(170,255)	(121,919)
Add back net cost of pension scheme	(21,000)	(10,000)
Net operational income (expenditure)	1,104,281	765,757

The principal sources of funding were from the Department for Education which, along with grant payments from the local authority, have supported the key objectives of the Academy Trust.

THE BISHOP OF WINCHESTER ACADEMY TRUST

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT

Financial review

Investment policy and objectives

The Articles of Association list the powers that the Academy Trust has with regards to investments. The Resources Committee reviews this matter at its termly meetings to ensure that returns are maximised within prudent parameters and in accordance with the adopted Governors' Investment Policy.

At 31 August 2025 the net assets of the Academy include cash at bank and in hand of £4,817,791 (2024: £3,772,600). Included within this figure is £1,663,486 (2024: £636,067) held in a 32 day notice account and £1,601,849 (2024: £317,175) held in a 95 day notice account, also with the Academy's bankers.

Reserves policy

The Academy does not plan to hold large reserves. It is intended that its grant funding should, in general terms, be expended each year to support the delivery of education provision to its students. Governors aim to secure an outturn that will result in a surplus of around 5% of the grant awarded, with a maximum level of reserves equivalent to between 15-20% of GAG revenue. This allows sensible future planning of resources as the Academy expands and/or improves its offering and allows it to cope with any lag in funding provision for increased Student numbers or any temporary drop in student numbers due to birth rate. Governors set budgets in order to achieve the stated aim, however challenges in staff recruitment have meant that over the past few years planned vacancies have not been filled, resulting in unplanned savings on staff costs. Governors and Academy leadership have reviewed this situation, and are using some of these savings to fund additional teaching spaces.

Additionally, during the 2024/25 year, the Academy engaged with a third party consultant to plan for and deliver a new classroom block of 6 classrooms. The aim of these additional classrooms is to ease the tight timetabling problems that are experienced with some lessons having to take place in classrooms which are not ideal; eg a history lesson within a science lab. This exercise has continued and should be completed ready for a September 2026 opening. Also other capital projects have come to the fore, so the Academy is now considering whether some can be combined to take advantage of economies of scale and creating an order of priority.

The reserves at 31 August 2025 include a fixed assets reserve of £15,098,438 (2024: £15,436,625) which represents grant funded fixed assets. During the year under review the Academy has generated sufficient reserves to fund in-year capital expenditure.

The reserves at 31 August 2025 include a pension reserve deficit of £nil (2024: £835,000). In order to manage the pension fund, contributions are set every three years by the administering authority (Dorset County Council) as a result of the actuarial valuation of the Fund. Contributions were set at 23.6% from 1 April 2024. Indications are that contributions from 1 April 2026 will drop by 1% to 22.6% with an additional drop in each of the two subsequent years. The governors are confident that the cash flow implications of this can be managed.

The Reserves Policy states that the Academy reserves should be sufficient to cover one month's fixed costs. As at 31 August 2025 the Academy is in that position.

THE BISHOP OF WINCHESTER ACADEMY TRUST

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT

Financial review

Going concern

At 31 August 2025 the Academy held restricted and unrestricted reserves of £4,353,103 (2024 £3,248,822). This fulfils the Governors' stated policy to have sufficient reserves to cover one months' fixed costs. The Academy submitted a three year forecast to the DfE for the years ending 31 August 2026 - 8. A balanced operational budget was forecast.

The Governing Body is mindful of uncertainties in Government funding streams over the coming three years and will make future plans in the light of those uncertainties. This is a situation that is common to all academy trusts. In compliance with the Academy Trust Handbook the Academy has robust monthly management reporting in place, with variances to budget being analysed in detail on a monthly basis. This enable the Governing Body to make financial decisions based on up to date financial information.

Therefore the Governing Body has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Fundraising

The Academy seeks to raise funds from parents to contribute to Academy activities. The Academy's approach to fundraising is very discreet, and does not involve the use of commercial participators or professional fundraisers.

Some funds are also raised through ancillary activities such as school productions. Again these are minimal, and are all used to fund the educational activities of the Academy.

At various times during the year the Academy raises funds for other charities, for example on Red Nose Day, or mufti days, when the children donate to support a good cause. These funds are all paid out to the charities for which they were raised.

THE BISHOP OF WINCHESTER ACADEMY TRUST

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT

Principal risks and uncertainties

As reported within the Risk Management Statement earlier in this Report, the major risks to which the Academy Trust is exposed, as identified by the Governors, the Academy Leadership Team and others, have been reviewed, and systems or procedures have been established to manage those risks. Internal control systems and the exposure to risks are considered on a regular basis by the Governors and the Academy Leadership Team at their routine meetings. Principal risks and uncertainties identified as part of this process are:

- Risk: That an unsuitable staff member will be recruited who puts the students at risk. Mitigation: Robust recruitment process following safer recruitment guidelines, with enhanced DBS checks in place. Up to date single central register in place. Child protection training for all staff and governors at least once a year.
- Risk: Reduction in funding due to lower student numbers or errors in reporting KS5 data. Especially given the next few intake years are low birth years following a bubble. Mitigation: Focus on ensuring maximum pupils on roll at census date, by ensuring the Academy continues to have a good reputation locally and advertising and PR have a refresh.
- Risk: ICT risk of loss of data or damage to systems arising from malicious software. Mitigation: Network security is continually reviewed and increased where necessary as part of an ongoing ICT strategy. Up-to-date, sophisticated anti-virus software is in place, which is continually monitored and review to ensure it is fit for purpose. The Academy has taken out Cyber Insurance.
- Risk: Ignorance of legislative requirements in place leading to damaging legal action against academy. Mitigation: Legal SLA in place with academy solicitors giving academy leaders access to legal advice and guidance.
- Risk: Failure to comply with Health and Safety legislation results in someone being injured. Mitigation: Training undertaken by Facilities Team. Health and Safety policy and statutory maintenance reviewed by Governing Body. SLA entered into in the previous year with Dorset Council. Recruitment in the current year of a Health & Safety and compliance officer.
- Risk: Academy suffers a data breach with possible penalties/ civil action under GDPR, or in some other way is non-compliant. Mitigation: an external company has been appointed as the Academy's Data Protection Officer, Academy staff trained in the year on the requirements of GDPR, and the Academy is compliant with the GDPR regulations.
- Risk: Risk of poor retention of staff results in heavy requirement of recruitment. Mitigation: Regular performance management, various staff well-being initiatives, and significant investment into training and up-skilling.
- Risk: Academy buildings not maintained to a sufficient standard or are dangerous. Mitigation: regular reviews undertaken, periodic condition survey reports. SLA entered into with consultant providing audits and advice to ensure we are compliant.
- Risk: the necessary servicing on buildings and equipment is not undertaken. Mitigation: All servicing is noted on our contacts register to act as an aide memoire to ensure things are not missed. Additionally SLA entered into in the year with Dorset Council which will provide audits of the systems.

THE BISHOP OF WINCHESTER ACADEMY TRUST

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT

Future plans

Development of teaching and learning and raising of standards will be pursued in accordance with the targets set within the Academy Development Plan, produced by the Academy Leadership Team in consultation with Governing Body Committees and Working Group and that has been adopted by Governors.

Key objectives for 2025/26 outlined in the Academy Development Plan are:

- Objective 1 - The "Bishop Way" - "High Expectations" are applied consistently by all.
- Objective 2 - Punctuality and attendance - to be above national average
- Objective 3 - Quality of Education - "Map to Mastery" lessons are rigorous and delivered with pace so that all students reach mastery and secure outcomes above national average.
- Objective 4 - Inclusion strategies ensure all students are fully engaged in learning, reducing the numbers of students being internally excluded or suspended.
- Objective 5 - Recruitment - Ambitious targets for Sixth Form and Year 7 are sustained.
- Objective 6 - Staffing - All vacant posts are filled with high-calibre staff
- Objective 7 - Resources - All aspects of the Academy's site are fully compliant

Within each objective area, the Academy Development Plan defines how these objectives will be met.

The Trustees' vision for the future of the Academy is that all students leave having made outstanding progress, and equipped with the appropriate skills for the further education and careers they move on to. We aim for all our young people to live out our mission statement 'Sapere Aude' - Have the Courage to be Wise. It is our mission to ensure that all young people do have the courage of their own well-founded convictions, to make wise decisions that will allow them to celebrate their talents, fulfil their God-given potential and live life to the full.

Applying past experience to our expectations for the future, as a Governing Body we are fully aware of the challenges that lie ahead, and the need for wise stewardship of resources. We aim to continue our existing practices of careful planning and oversight in order to ensure that the Academy achieves the best possible outcomes from the resources available, while continuing to encourage all pupils and staff to 'Know life in all its fullness' (John 10:10).

THE BISHOP OF WINCHESTER ACADEMY TRUST

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association dated 2 February 2010 as amended 5 April 2011 are the primary governing document of the Academy Trust.

The Governors act as Trustees for the charitable activities of The Bishop of Winchester Academy Trust and are also the Directors of the Academy Trust for the purposes of company law and the two terms are used synonymously throughout the financial statements. The Academy Trust is known as The Bishop of Winchester Academy.

Details of the Governors who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the academy trust undertakes to contribute to the assets of the company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they cease to be a member. The Academy Trust has five members (2024: 5)

Governors' Indemnities

The Academy Trust has purchased Governors' Liability insurance (£5,000,000) and Fidelity Guarantee cover (£2,500,000) from Zürich Insurance as part of a risk pooling scheme. Under this scheme the Academy is charged an amount per pupil. This scheme was set up by Zürich to offer insurance cover to schools which is competitive when compared with the Government Risk Pooling Arrangement (RPA).

Principal activities

The Academy Trust's principal activity 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 curriculum.

Recruitment and appointment of new trustees

The Principal Sponsor (the Diocese of Winchester) appoints the Sponsor Governors and may appoint themselves as a Sponsor Governor. The Co-Sponsors (Bournemouth School for Girls and Bournemouth School) may appoint a Co-Sponsor Governor. The Bournemouth Local Authority may appoint a Governor. The Principal is treated for all purposes as being an ex officio Governor. The Parent Governor is elected by Parent/Carers of registered students at the Academy. A Parent Governor must be a Parent/Governor of a student at the time when s/he is elected. Three co-opted Governors can and have been appointed according to particular skills, experience and competencies that they offer.

THE BISHOP OF WINCHESTER ACADEMY TRUST

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Bishop of Winchester Academy has a Governing Body, the composition of which is set out in the Academy's Articles of Association. The Academy has two main Governor Committees: Resources and Student Experience, to which Governors are appointed. These are supported by Governor-led Working Groups. The Academy also calls on members of the Governing Body to sit on a Staff Dismissals Committee and Staff Dismissals Appeal Committee on an ad hoc basis should either Committee be required. The Governing Body and its Committees have Terms of Reference which are reviewed annually and contain details of meeting dates, compositions, responsibilities, delegated authorities and matters reserved for the Governing Body itself.

The Academy Leadership Team comprises of those persons listed on page 1. Their roles and responsibilities are reviewed annually by the Governing Body as a part of the Academy Development Plan. This is completed in each September. Financial and other authorities are confirmed annually by the Governing Body within the adopted Scheme of Delegation.

The Full Governing Body meets at least three times a year, the Resources Committee meets at least three times a year, and the Student Experience Committee meets at least three times a year.

Induction and training of new trustees

Governors undergo a comprehensive induction and mentoring process according to the appropriate adopted Protocol and Policy.

Arrangements for setting pay and remuneration of key management personnel

The Governing Body takes responsibility for arranging and setting the pay and remuneration of the Principal following an annual performance review. Teachers on the leadership range have their salary set annually, taking into account the roles and responsibilities to which they are assigned. When setting salaries the School Teachers' Pay and Condition document issued annually is taken into consideration. Support staff on the leadership team have their salary set in accordance with the pay scale set by the Academy Trust, which is updated annually by agreement of the Resources Committee.

The Principal's salary is set by the Governing Body of the Academy. The salaries of all other members of the Academy Leadership team are set by the Principal following an annual performance review process.

Related parties

The Academy Trust is not part of a wider network such as a soft federation, whereby the relationship involved would have an impact on the Academy's operational policies. The Academy has not established any relationships with related parties and any other charities/organisations with which it co-operates in the pursuit of charitable activities such that they have influence over operational policies other than the Lead Sponsor.

The Academy takes a "zero tolerance" on areas of potential conflicts of interest when it comes to RPT. All Governors and senior leaders are asked to complete a declaration form each year, declarations are made at every meeting as a matter of course and any new suppliers are researched by the Director of Finance before being accepted; which includes, but is not limited to, a rigorous review of documents on Companies House and other web searches.

THE BISHOP OF WINCHESTER ACADEMY TRUST

REPORT OF THE GOVERNORS FOR THE YEAR ENDED 31 AUGUST 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The major risks to which the Academy Trust is exposed, as identified by the Governors, the Academy Leadership Team and others, have been reviewed and systems or procedures have been established to manage those risks. Internal control systems and the exposure to risks are considered on a regular basis by the Governors and the Academy Leadership Team at their routine meetings.

FUNDS HELD AS CUSTODIAN FOR OTHERS

The Academy does not hold assets in safe custody or act as custodian trustee for any other organisation.

AUDITORS

The auditors, Carter & Coley Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the governors, incorporating a strategic report, approved by order of the board of governors, as the company directors, on 11 December 2025 and signed on the board's behalf by:



D Thompson - Governor

THE BISHOP OF WINCHESTER ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

SCOPE OF RESPONSIBILITY

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

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

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

THE BISHOP OF WINCHESTER ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

GOVERNANCE

The information on governance included here supplements that described in the Report of the Governors and in the Statement of Governors' Responsibilities. The board of governors has formally met 10 times during the year. Attendance during the year at meetings of the board of governors was as follows:

Governor	Meetings attended	Out of a possible
D Thompson	9	10
J Page	0	2
R Clayton	6	7
J Appleton	7	7
P McKeown	9	10
M O'Sullivan	7	7
K Pendlebury	7	10
J Severn	10	10
S Turner	7	7
J Wells	5	6

Governors regularly receive information concerning both the academic and pastoral experience that students receive, as well as information concerning the financial and resources of the Academy.

The Academy takes a "zero tolerance" on areas of potential conflicts of interest when it comes to related party transactions. All trustees and senior leadership are asked to complete a declaration form each year, declarations are made at every meeting as a matter of course, and any new suppliers are researched by the Director of Finance before being accepted which includes, but is not limited to, a rigorous review of documents on companies House and other web searches.

The Governing Board undertakes an annual self-review of its capabilities and any areas that could require improvement. Following on from this, as noted above, two additional governors were appointed at the beginning of the year under review; and two more are being sought as this report is written, to further strengthen the knowledge and experience.

The Resources Committee (Incorporating the Audit Committee) is a sub-committee of the main board of trustees.

Its purpose is to:

- Review and approve annual pay reviews;
- Function as the audit committee of the academy;
- Approve and monitor the annual budget;
- Approve returns for submission to the DfE;
- Make recommendations to the Full Governing Body regarding larger spending decisions.

The Chair of the Resources Committee is a qualified accountant.

THE BISHOP OF WINCHESTER ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

REVIEW OF VALUE FOR MONEY

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of governors where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Robust governance and oversight of Academy Trust finances - The Academy has benefitted from a new internal auditor and rigorous reviews have been undertaken in the year, for which this committee receives reports. The Resources Committee receives and scrutinises the monthly budget monitoring reports and ensures compliance with the Academy Trust's policies.
- Rigorous budget reporting and control - Reports of actual spend against budget are sent to budget holders on a monthly basis, enabling budget holders to track their expenditure and keep control.
- Use of approved suppliers - An approved suppliers list has been compiled of suppliers offering the best value for money. However, the Academy is always looking at alternative suppliers to add to this list if they can provide better value for money. Before a supplier can be added to the list a form must be completed verifying that the supplier offers the best value for money in comparison with existing suppliers.
- Ensuring the operation of the Trust demonstrates good value for money and efficient and effective use of resources - Tender exercises are regularly undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts (3 to 5 years) remain competitive. Three quotes are required for purchases above £5,000 but below the tender limit of £40,000.
- Ensuring infrastructure, buildings and equipment (together estates) are fit for purpose and provide the necessary learning environment - regular reviews undertaken as to state of repair of the buildings, where necessary this will be undertaken by qualified third-party contractors (e.g. recent RAAC survey). Additionally, an exercise has begun to build a new classroom block to enhance the learning experience, and provide specialist classrooms.

A system of robust performance management reviews has been operated during the year under review to ensure that staff only progress where their performance merits progression. Increments have not been automatically awarded to teaching staff. A review of support staff has also been undertaken to ensure the Academy is achieving good value for money in all areas of staffing. Staff who have left have not been automatically replaced without a review of what is best for the Academy in terms of like-for-like recruitment or an alternative offering.

THE BISHOP OF WINCHESTER ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

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 trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Bishop of Winchester Academy Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of governors has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of governors is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of governors.

THE BISHOP OF WINCHESTER ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews of reports, by both the Resources Committee and Finance Monitoring Group, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks; and
- schedule of internal audit visits. This year these have focused on the areas of payroll and HR and purchasing.

Internal audit

The Academy has engaged with Eileen Wentworth FCCA, to provide internal audit procedures. Eileen is well versed in the area of educational finance functions and accounts, having spent significant parts of her working life in senior finance roles in secondary schools, colleges and universities. She also has qualifications in Law and Project Management.

A plan for internal audits for the next two years has been produced. This will work as a basis for what will be focused upon in each visit over that period, however if there are particular areas of concern raised by Academy Leadership or Governors then the plan can be reviewed and amended to tackle these areas of concern at the next visit. All areas of review during the 2024/25 year were carried out as planned.

The internal audits undertaken in the past year have focused on the areas of Payroll, Accounts Reconciliation Review and Governance Review.

Eileen's work has drilled down in detail into the processes in place and has concentrated both on ensuring compliance, but also focusing on where efficiencies can be made.

Reassuringly, the work of the internal audit found nothing in the way of major concerns regarding processes and how these are followed in their day-to-day execution. There were a number of suggestions as to where the current practices and processes could be enhanced and made more efficient and these are being worked through by the Academy Leadership, Finance and HR Teams.

REVIEW OF EFFECTIVENESS

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process; and,
- the work of the Academy Leadership Team which has responsibility for the development and maintenance of the internal control framework.

THE BISHOP OF WINCHESTER ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

CONCLUSION

Based on the advice of the audit and risk committee and the accounting officer, the board of governors 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 11 December 2025 and signed on its behalf by:

D Thompson - Governor

A handwritten signature in black ink, appearing to be 'D Thompson', written over a horizontal line.

P McKeown - Accounting Officer

A handwritten signature in black ink, appearing to be 'P McKeown', written over a horizontal line.

THE BISHOP OF WINCHESTER ACADEMY TRUST

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025

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

I confirm that I and the board of governors are able to identify any material irregular or improper use of 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 governors and DfE.

P McKeown - Accounting Officer



11 December 2025

THE BISHOP OF WINCHESTER ACADEMY TRUST

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

The governors (who act as trustees of The Bishop of Winchester Academy Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Governors 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 governors to prepare financial statements for each financial year. Under company law the governors 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the governors are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

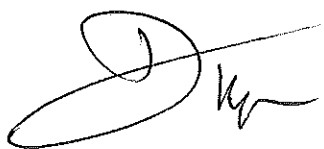
The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements 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 governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFSA/DfE have been applied for the purposes intended.

In so far as the governors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the governors 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.

Approved by order of the board of governors on 11 December 2025 and signed on its behalf by:



D Thompson - Governor

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BISHOP OF WINCHESTER ACADEMY TRUST

Opinion

We have audited the financial statements of The Bishop of Winchester Academy Trust (the 'academy trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2024 to 2025 issued by the Department for Education (DfE).

In our opinion the financial statements:

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

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 trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BISHOP OF WINCHESTER ACADEMY TRUST

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Governors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Governors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors.

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

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

Responsibilities of governors

As explained more fully in the Statement of Governors' Responsibilities, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors 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 governors are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BISHOP OF WINCHESTER ACADEMY TRUST

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

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

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in making accounting estimates. Audit procedures performed by the engagement team included -

Inspecting correspondence with regulators and tax authorities

Discussion with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud

Evaluating management's controls designed to prevent and detect irregularities

Identifying and testing journals, in particular journal entries posted with an unusual account combinations, postings by unusual account users or with unusual descriptions

Challenging assumptions and judgements made by management in their accounting estimates

Completed analytical work, to include comparison with prior periods

Reviewed minutes of Governors meetings and confirmed income sources mentioned were included correctly within the accounts

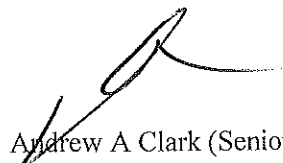
Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

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 Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BISHOP OF WINCHESTER ACADEMY TRUST

Use of our report

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



Andrew A Clark (Senior Statutory Auditor)
for and on behalf of Carter & Coley Limited
Chartered Accountants and Statutory Auditor
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

11 December 2025

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE BISHOP OF WINCHESTER ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION

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

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

Respective responsibilities of the accounting officer of The Bishop of Winchester Academy Trust and the reporting accountant

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

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

Approach

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

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

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

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
THE BISHOP OF WINCHESTER ACADEMY TRUST
AND THE SECRETARY OF STATE FOR EDUCATION**

Conclusion

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



Carter & Coley
Chartered Accountants
Reporting Accountant
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

11 December 2025

THE BISHOP OF WINCHESTER ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025

					2025	2024
	Notes	Unrestricted funds £	Restricted funds £	Restricted fixed asset fund £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	4	120	23,873	-	23,993	24,169
Charitable activities						
Funding for the academy's educational operations	5	129,851	8,969,025	-	9,098,876	8,365,469
Other trading activities	6	53,812	-	-	53,812	26,750
Investment income	7	62,366	-	-	62,366	27,381
Total		<u>246,149</u>	<u>8,992,898</u>	<u>-</u>	<u>9,239,047</u>	<u>8,443,769</u>
EXPENDITURE ON						
Charitable activities						
Academy's educational operations	9	48,744	7,870,894	532,315	8,451,953	8,086,177
Total		<u>48,744</u>	<u>7,870,894</u>	<u>532,315</u>	<u>8,451,953</u>	<u>8,086,177</u>
NET INCOME/(EXPENDITURE)		197,405	1,122,004	(532,315)	787,094	357,592
Transfers between funds	19	-	(194,128)	194,128	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit schemes		-	814,000	-	814,000	86,000
Net movement in funds		<u>197,405</u>	<u>1,741,876</u>	<u>(338,187)</u>	<u>1,601,094</u>	<u>443,592</u>

The notes form part of these financial statements

THE BISHOP OF WINCHESTER ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025

				2025	2024
	Notes	Unrestricted funds £	Restricted funds £	Restricted fixed asset fund £	Total funds £
				Total funds £	Total funds £
RECONCILIATION OF FUNDS					
Net movement in funds		197,405	1,741,876	(338,187)	1,601,094
Total funds brought forward		398,617	2,015,205	15,436,625	17,850,447
TOTAL FUNDS CARRIED FORWARD		<u>596,022</u>	<u>3,757,081</u>	<u>15,098,438</u>	<u>19,451,541</u>

The notes form part of these financial statements

THE BISHOP OF WINCHESTER ACADEMY TRUST

BALANCE SHEET 31 AUGUST 2025

				2025	2024
	Notes	Unrestricted funds £	Restricted funds £	Restricted fixed asset fund £	Total funds £
FIXED ASSETS					
Tangible assets	15	-	-	15,098,438	15,098,438
CURRENT ASSETS					
Debtors	16	-	368,086	-	368,086
Cash at bank and in hand		608,748	4,209,043	-	4,817,791
		608,748	4,577,129	-	5,185,877
CREDITORS					
Amounts falling due within one year	17	(12,726)	(820,048)	-	(832,774)
NET CURRENT ASSETS		596,022	3,757,081	-	4,353,103
TOTAL ASSETS LESS CURRENT LIABILITIES		596,022	3,757,081	15,098,438	19,451,541
PENSION LIABILITY	20	-	-	-	(835,000)
NET ASSETS		596,022	3,757,081	15,098,438	19,451,541

The notes form part of these financial statements

THE BISHOP OF WINCHESTER ACADEMY TRUST

BALANCE SHEET - continued 31 AUGUST 2025

				2025	2024
		Unrestricted funds	Restricted funds	Restricted fixed asset fund	
	Notes	£	£	£	
FUNDS	19				
Restricted funds:					
General restricted fund				3,757,081	2,850,205
Pension fund				-	(835,000)
Fixed asset funds				15,098,438	15,436,625
				<u>18,855,519</u>	<u>17,451,830</u>
Unrestricted funds:					
General fund				573,721	398,617
Designated fund				22,301	-
				<u>596,022</u>	<u>398,617</u>
TOTAL FUNDS				<u><u>19,451,541</u></u>	<u><u>17,850,447</u></u>

The financial statements were approved by the Board of Governors and authorised for issue on 11 December 2025 and were signed on its behalf by:



D Thompson - Governor

The notes form part of these financial statements

THE BISHOP OF WINCHESTER ACADEMY TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>1,153,080</u>	<u>1,037,990</u>
Net cash provided by operating activities		<u>1,153,080</u>	<u>1,037,990</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(194,128)	(148,718)
Capital grants from DfE/EFA		23,873	24,169
Sale of tangible fixed assets		-	2,630
Interest received		<u>62,366</u>	<u>27,381</u>
Net cash used in investing activities		<u>(107,889)</u>	<u>(94,538)</u>
 Change in cash and cash equivalents in the reporting period		 1,045,191	 943,452
Cash and cash equivalents at the beginning of the reporting period		<u>3,772,600</u>	<u>2,829,148</u>
 Cash and cash equivalents at the end of the reporting period		 <u>4,817,791</u>	 <u>3,772,600</u>

The notes form part of these financial statements

THE BISHOP OF WINCHESTER ACADEMY TRUST

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	787,094	357,592
Adjustments for:		
Depreciation charges	532,315	566,883
Capital grants from DfE/ESFA	(23,873)	(24,169)
Profit on disposal of fixed assets	-	(2,630)
Interest received	(62,366)	(27,381)
Decrease in stocks	-	10,151
(Increase)/decrease in debtors	(84,717)	17,974
Increase in creditors	25,627	149,570
Difference between pension charge and cash contributions	(21,000)	(10,000)
Net cash provided by operations	<u>1,153,080</u>	<u>1,037,990</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/24 £	Cash flow £	At 31/8/25 £
Net cash			
Cash at bank and in hand	<u>3,772,600</u>	<u>1,045,191</u>	<u>4,817,791</u>
	<u>3,772,600</u>	<u>1,045,191</u>	<u>4,817,791</u>
Total	<u>3,772,600</u>	<u>1,045,191</u>	<u>4,817,791</u>

The notes form part of these financial statements

THE BISHOP OF WINCHESTER ACADEMY TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2024 to 2025 issued by the DfE, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Bishop of Winchester Academy Trust meets the definition of a public benefit entity under FRS 102.

Going concern

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

Income

All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

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

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

Capital grants are recognised 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.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

THE BISHOP OF WINCHESTER ACADEMY TRUST

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

1. ACCOUNTING POLICIES - continued

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the academy trust to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

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

Intangible fixed assets and amortisation

Intangible assets costing £1,000 or more are capitalised when future economic are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net amortisation and any provision for impairment.

Amortisation is provided at rates calculated to write off the cost of each asset over its expected useful life.

On purchased computer software this is at 33% straight line.

THE BISHOP OF WINCHESTER ACADEMY TRUST

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Long leasehold	- 2% on cost
Improvements to property	- 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on cost

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.

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

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.

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in the notes to the financial statements. Prepayments are not financial instruments.

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

Taxation

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

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, Chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

THE BISHOP OF WINCHESTER ACADEMY TRUST

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

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the governors.

Restricted funds can only be used for particular restricted purposes within the objects of the academy trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on 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 BISHOP OF WINCHESTER ACADEMY TRUST

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

1. ACCOUNTING POLICIES - continued

Pensions benefits

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

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

In the situation where the actuarial valuation indicates that the scheme's assets exceed its obligations this surplus is not recognised in the financial statements as there is a continuing obligation to make future contributions to the scheme and no entitlement to receive a repayment of this surplus.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions 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.

Critical areas of judgement

On conversion to an Academy Trust the assets and liabilities were measured at deemed cost. This includes any land and buildings. The valuation of the land and buildings involves a significant degree of estimation.

THE BISHOP OF WINCHESTER ACADEMY TRUST

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

3. GENERAL ANNUAL GRANT

Under the Funding Agreement with the Secretary of State the Academy Trust was subject to limits at 31 August 2025 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes with any balance being available for premises/capital purposes.

4. DONATIONS AND CAPITAL GRANTS

	2025	2024
	£	£
Donations	120	-
Grants	<u>23,873</u>	<u>24,169</u>
	<u>23,993</u>	<u>24,169</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Capital grants	<u>23,873</u>	<u>24,169</u>

THE BISHOP OF WINCHESTER ACADEMY TRUST

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

5. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
DfE/ESFA grants				
General Annual Grant(GAG)	-	7,545,571	7,545,571	7,071,850
Pupil premium	-	275,832	275,832	265,519
Teachers pay grant	-	117,391	117,391	117,614
Teachers pension employer contribution grant	-	175,366	175,366	86,460
National insurance contributions grant	-	42,875	42,875	-
Core Schools budget grant	-	250,295	250,295	-
Mainstream grant	-	-	-	230,382
Other DfE/ESFA grants	-	82,007	82,007	2,613
	-	8,489,337	8,489,337	7,774,438
Other Government grants				
Local authority grants	-	479,688	479,688	405,058
Other DfE/ESFA COVID-19 funding	-	-	-	93,571
	-	479,688	479,688	498,629
Other income from the academy trust's educational operations	129,851	-	129,851	92,402
	<u>129,851</u>	<u>8,969,025</u>	<u>9,098,876</u>	<u>8,365,469</u>

6. OTHER TRADING ACTIVITIES

	2025 £	2024 £
Hire of facilities	-	10,404
Other income	53,812	16,346
	<u>53,812</u>	<u>26,750</u>

THE BISHOP OF WINCHESTER ACADEMY TRUST

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

7. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>62,366</u>	<u>27,381</u>

8. EXPENDITURE

	2025			2024
	Staff costs	Non-pay expenditure		
	£	Premises	Other costs	Total
	£	£	£	£
Charitable activities				
Academy's educational operations				
Direct costs	5,857,935	454,135	510,186	6,822,256
Allocated support costs	<u>940,659</u>	<u>364,171</u>	<u>324,867</u>	<u>1,687,242</u>
	<u>6,798,594</u>	<u>818,306</u>	<u>835,053</u>	<u>8,451,953</u>

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	8,886	18,550
Auditors' remuneration for non audit work	2,315	7,365
Depreciation - owned assets	532,315	566,781
Hire of plant and machinery	14,687	19,657
Surplus on disposal of fixed assets	-	(2,630)
Computer software amortisation	<u>-</u>	<u>102</u>

THE BISHOP OF WINCHESTER ACADEMY TRUST

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

9. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Direct costs	48,744	6,773,512	6,822,256	6,398,935
Support costs	-	1,629,697	1,629,697	1,687,242
	<u>48,744</u>	<u>8,403,209</u>	<u>8,451,953</u>	<u>8,086,177</u>

	2025 Total £	2024 Total £
Analysis of support costs		
Support staff costs	940,659	983,762
Depreciation	78,180	54,516
Premises costs	364,171	355,848
Other support costs	213,955	230,925
Governance costs	<u>32,732</u>	<u>62,191</u>
Total support costs	<u>1,629,697</u>	<u>1,687,242</u>

10. STAFF COSTS

	2025 £	2024 £
Wages and salaries	4,818,143	4,569,380
Social security costs	557,712	474,261
Operating costs of defined benefit pension schemes	<u>1,142,017</u>	<u>990,769</u>
	6,517,872	6,034,410
Staff development	17,279	63,160
Compensation payments	10,236	-
Agency staff	253,207	337,332
	<u>6,798,594</u>	<u>6,434,902</u>

THE BISHOP OF WINCHESTER ACADEMY TRUST

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

10. STAFF COSTS - continued

Staff numbers

The number of persons employed, expresses as a full time equivalent, was as follows

	2025 Number	2024 Number
Teachers	60	64
Administration and support	37	35
Management	11	10
	108	109

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

	2025	2024
Teachers	65	65
Administration and support	66	49
Management	11	10
	<u>142</u>	<u>124</u>

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

	2025	2024
£60,001 - £70,000	6	2
£70,001 - £80,000	3	2
£120,001 - £130,000	1	1
£130,001 - £140,000	1	1
£180,001 - £190,000	-	1
£190,001 - £200,000	1	-
	<u>12</u>	<u>7</u>

All but two of the above employees participated in the Teachers' Pension Scheme for at least part of the period. During the period ended 31 August 2025 pension contributions for these staff amounted to £286,194 (2024: £177,012).

KEY MANAGEMENT PERSONNEL

The key management personnel of the academy trust comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the academy trust was £1,362,387 (2024: £1,155,192).

THE BISHOP OF WINCHESTER ACADEMY TRUST

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

11. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment and not in respect of their roles as trustees. Other trustees did not receive any payments, other than expenses, from the academy in respect of their role as trustees. The value of trustees' remuneration (in bands of £5,000) was as follows:

	2025	2024
P McKeown (Principal and Trustee) - remuneration	£190,001 - £195,000	£180,001 - £185,000
Employer's pension contributions	£55,001 - £60,000	£45,001 - £50,000

During the periods ended 31 August 2025 and 2024 there were no expenses paid to trustees other than reimbursement at cost for items purchased on behalf of the academy trust.

12. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the period ended 31 August 2025 was £569 (2024 £550). The cost of this insurance is included in the total insurance cost.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Restricted fixed asset fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	-	-	24,169	24,169
Charitable activities				
Funding for the academy's educational operations	5,474	8,359,995	-	8,365,469
Other trading activities	26,750	-	-	26,750
Investment income	27,381	-	-	27,381
Total	<u>59,605</u>	<u>8,359,995</u>	<u>24,169</u>	<u>8,443,769</u>

THE BISHOP OF WINCHESTER ACADEMY TRUST

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Restricted fixed asset fund £	Total funds £
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	21,329	7,500,595	564,253	8,086,177
Total	21,329	7,500,595	564,253	8,086,177
NET INCOME/(EXPENDITURE)	38,276	859,400	(540,084)	357,592
Transfers between funds	-	(121,919)	121,919	-
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes	-	86,000	-	86,000
Net movement in funds	38,276	823,481	(418,165)	443,592
RECONCILIATION OF FUNDS				
Total funds brought forward	360,341	1,191,724	15,854,790	17,406,855
TOTAL FUNDS CARRIED FORWARD	398,617	2,015,205	15,436,625	17,850,447

14. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 September 2024 and 31 August 2025	19,570
AMORTISATION	
At 1 September 2024 and 31 August 2025	19,570
NET BOOK VALUE	
At 31 August 2025	-
At 31 August 2024	-

THE BISHOP OF WINCHESTER ACADEMY TRUST

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

15. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST				
At 1 September 2024	18,505,879	756,108	134,967	282,664
Additions	-	-	-	3,813
At 31 August 2025	18,505,879	756,108	134,967	286,477
DEPRECIATION				
At 1 September 2024	3,548,700	571,039	110,937	245,355
Charge for year	358,118	96,017	5,422	10,366
At 31 August 2025	3,906,818	667,056	116,359	255,721
NET BOOK VALUE				
At 31 August 2025	14,599,061	89,052	18,608	30,756
At 31 August 2024	14,957,179	185,069	24,030	37,309

	Motor vehicles £	Computer equipment £	Assets under construction £	Totals £
COST				
At 1 September 2024	23,550	969,944	36,883	20,709,995
Additions	13,915	171,475	4,925	194,128
At 31 August 2025	37,465	1,141,419	41,808	20,904,123
DEPRECIATION				
At 1 September 2024	22,255	775,084	-	5,273,370
Charge for year	2,346	60,046	-	532,315
At 31 August 2025	24,601	835,130	-	5,805,685
NET BOOK VALUE				
At 31 August 2025	12,864	306,289	41,808	15,098,438
At 31 August 2024	1,295	194,860	36,883	15,436,625

Included in cost or valuation of land and buildings is freehold land of £600,000 which is not depreciated.

THE BISHOP OF WINCHESTER ACADEMY TRUST

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

15. TANGIBLE FIXED ASSETS - continued

A valuation of the buildings was undertaken on 19 December 2014 on a Depreciated Replacement Cost (DRC) basis by Bournemouth Borough Council. This was adopted by the Trustees in the accounts for the year ended 31 August 2014, on the basis of capacity available at each year end.

The value of the buildings for depreciation purposes was identified as £17,500,000, excluding land of £600,000.

The property is owned by Winchester Diocesan Board of Finance and leased to the Academy on a 125 year lease at a peppercorn rent whilst the playing fields are owned by Bournemouth Borough Council and leased to the academy of similar terms .

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	11,619	10,325
Other debtors	2,311	1,500
VAT	152,736	78,915
Prepayments and accrued income	201,420	192,629
	<u>368,086</u>	<u>283,369</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	291,946	109,597
Social security and other taxes	129,346	112,521
Pension control	134,980	131,730
Other creditors	136,509	286,622
Accruals and deferred income	139,993	166,677
	<u>832,774</u>	<u>807,147</u>

THE BISHOP OF WINCHESTER ACADEMY TRUST

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

	2025	2024
	£	£
Deferred income as at 1 September 2024	76,465	67,829
Resources deferred in year	27,084	76,465
Amounts released from previous years	<u>(76,465)</u>	<u>(67,829)</u>
Deferred income as at 31 August 2025	<u>27,084</u>	<u>76,465</u>

At the balance sheet date the academy trust was holding funds in advance in respect of trip income and other income received for the 2025/26 academic year.

18. MEMBERS' LIABILITY

Each member of the academy trust undertakes to contribute to the assets of the company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they cease to be a member. The Academy Trust has five members (2024: 5)

19. MOVEMENT IN FUNDS

	At 1/9/24 £	Net movement in funds £	Transfers between funds £	At 31/8/25 £
Restricted general funds				
General restricted fund	2,850,205	1,077,131	(170,255)	3,757,081
Devolved formula capital grant	-	23,873	(23,873)	-
Pension fund	(835,000)	835,000	-	-
Restricted fixed asset funds				
On conversion	14,599,942	(350,000)	-	14,249,942
Capital grants	45,543	(11,883)	23,873	57,533
Capital expenditure from GAG	<u>791,140</u>	<u>(170,432)</u>	<u>170,255</u>	<u>790,963</u>
	<u>17,451,830</u>	<u>1,403,689</u>	<u>-</u>	<u>18,855,519</u>
Unrestricted funds				
General fund	398,617	175,104	-	573,721
Designated fund	<u>-</u>	<u>22,301</u>	<u>-</u>	<u>22,301</u>
	<u>398,617</u>	<u>197,405</u>	<u>-</u>	<u>596,022</u>
TOTAL FUNDS	<u>17,850,447</u>	<u>1,601,094</u>	<u>-</u>	<u>19,451,541</u>

THE BISHOP OF WINCHESTER ACADEMY TRUST

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

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General restricted fund	7,588,446	(6,511,315)	-	1,077,131
Pupil premium	275,832	(275,832)	-	-
Other DfE/ESFA grants	625,059	(625,059)	-	-
Other government grants	479,688	(479,688)	-	-
Devolved formula capital grant	23,873	-	-	23,873
Pension fund	-	21,000	814,000	835,000
Restricted fixed asset funds				
On conversion	-	(350,000)	-	(350,000)
Capital grants	-	(11,883)	-	(11,883)
Capital expenditure from GAG	-	(170,432)	-	(170,432)
	<u>8,992,898</u>	<u>(8,403,209)</u>	<u>814,000</u>	<u>1,403,689</u>
Unrestricted funds				
General fund	223,848	(48,744)	-	175,104
Designated fund	<u>22,301</u>	<u>-</u>	<u>-</u>	<u>22,301</u>
	<u>246,149</u>	<u>(48,744)</u>	<u>-</u>	<u>197,405</u>
TOTAL FUNDS	<u>9,239,047</u>	<u>(8,451,953)</u>	<u>814,000</u>	<u>1,601,094</u>

THE BISHOP OF WINCHESTER ACADEMY TRUST

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

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/9/23 £	Net movement in funds £	Transfers between funds £	At 31/8/24 £
Restricted general funds				
General restricted fund	2,018,738	953,386	(121,919)	2,850,205
Other DfE/ESFA grants	95,993	(95,993)	-	-
Other restricted funds	7,993	(7,993)	-	-
Pension funding	(931,000)	96,000	-	(835,000)
Restricted fixed assets	<u>15,854,790</u>	<u>(540,084)</u>	<u>121,919</u>	<u>15,436,625</u>
	<u>17,046,514</u>	<u>405,316</u>	<u>-</u>	<u>17,451,830</u>
Unrestricted funds				
General fund	360,341	38,276	-	398,617
TOTAL FUNDS	<u>17,406,855</u>	<u>443,592</u>	<u>-</u>	<u>17,850,447</u>

THE BISHOP OF WINCHESTER ACADEMY TRUST

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

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
General restricted fund	7,071,850	(6,118,464)	-	953,386
Pupil premium	265,519	(265,519)	-	-
Other DfE/ESFA grants	437,069	(533,062)	-	(95,993)
Other DfE/ESFA COVID-19 funding	93,571	(93,571)	-	-
Other restricted funds	86,928	(94,921)	-	(7,993)
Other government grants	405,058	(405,058)	-	-
Pension fund	-	10,000	86,000	96,000
Restricted fixed asset funds	<u>24,169</u>	<u>(564,253)</u>	<u>-</u>	<u>(540,084)</u>
	<u>8,384,164</u>	<u>(8,064,848)</u>	<u>86,000</u>	<u>405,316</u>
Unrestricted funds				
General fund	59,605	(21,329)	-	38,276
TOTAL FUNDS	<u>8,443,769</u>	<u>(8,086,177)</u>	<u>86,000</u>	<u>443,592</u>

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

GAG can be used for the furtherance of the Academy's educational activities.

Under the Funding Agreement with the Secretary of State the Academy is subject to a limit on the amount of GAG it can carry forward. Note 3 details these limits and note 21 discloses the extent to which the limit has been exceeded.

The fixed asset funds have been used to buy capital assets in the Academy.

Unrestricted general funds may be used at the governors' discretion for the purposes of the Academy.

The designated funds comprise funds that have been raised from specific annual activities of the academy and are earmarked to be used to fund improvements to the equivalent activity next year and to act as a buffer should the activity fail to break-even. An example of these activities would be the annual school production

THE BISHOP OF WINCHESTER ACADEMY TRUST

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

20. PENSION AND SIMILAR OBLIGATIONS

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

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

Contributions amounting to £134,980 were payable to the schemes at 31 August 2025 (2024 - £131,730) 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 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.

THE BISHOP OF WINCHESTER ACADEMY TRUST

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

20. PENSION AND SIMILAR OBLIGATIONS - continued

Valuation of the Teachers' Pension Scheme

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

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation and subsequent consultation 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 was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £908,826 (2024 - £807,720).

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

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

THE BISHOP OF WINCHESTER ACADEMY TRUST

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

20. PENSION AND SIMILAR OBLIGATIONS - continued

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £376,829 (2024 - £299,000), of which employer's contributions totalled £298,315 (2024 - £238,000), and employees' contributions totalled £78,514 (2024 - £61,000). The agreed contribution rates for future years are 23.60 per cent for employers and from 5.5 to 12.50 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

In the situation where the actuarial valuation indicates that the scheme's assets exceed its obligations this surplus is not recognised in the financial statements as there is a continuing obligation to make future contributions to the scheme and no entitlement to receive a repayment of this surplus. The economic benefit of any surplus is limited to the present value of future service cost less the present value of estimated employer contributions and the asset ceiling is set to this value.

The amounts recognised in the Statement of Financial Activities are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Current service cost	239,000	185,000
Net interest from net defined benefit asset/liability	239,000	227,000
Past service cost	-	-
	<u>478,000</u>	<u>412,000</u>
Actual return on plan assets	<u>347,000</u>	<u>419,000</u>

THE BISHOP OF WINCHESTER ACADEMY TRUST

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

20. PENSION AND SIMILAR OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Opening defined benefit obligation	4,767,000	4,349,000
Current service cost	239,000	185,000
Contributions by scheme participants	79,000	61,000
Interest cost	239,000	227,000
Benefits paid	(162,000)	(202,000)
Impact on asset ceiling	427,000	-
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(69,000)	(9,000)
Actuarial (gains)/losses from changes in financial assumptions	(1,070,000)	179,000
Experience loss (gain)	41,000	(23,000)
	<u>4,491,000</u>	<u>4,767,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Opening fair value of scheme assets	3,932,000	3,418,000
Contributions by employer	298,000	238,000
Contributions by scheme participants	79,000	61,000
Administration expenses	(3,000)	(2,000)
Benefits paid	(162,000)	(202,000)
Interest on assets	204,000	184,000
Return on plan assets (excluding interest income)	143,000	235,000
	<u>4,491,000</u>	<u>3,932,000</u>

THE BISHOP OF WINCHESTER ACADEMY TRUST

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

20. PENSION AND SIMILAR OBLIGATIONS - continued

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Actuarial gains from changes in demographic assumptions	69,000	9,000
Actuarial gains/(losses) from changes in financial assumptions	1,070,000	(179,000)
Experience (gain)/loss	(41,000)	23,000
Return on plan assets (excluding interest income)	143,000	235,000
	<u>1,241,000</u>	<u>88,000</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2025	2024
	£	£
Equities	2,868,000	2,482,000
Cash	107,000	66,000
Other Bonds	287,000	257,000
Diversified Growth Fund	289,000	258,000
Property	296,000	303,000
Infrastructure	327,000	288,000
Multi Asset Credit	317,000	278,000
	<u>4,491,000</u>	<u>3,932,000</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2025	2024
Discount rate	6.00%	5.05%
Future salary increases	3.50%	3.85%
Future pension increases	2.50%	2.85%

THE BISHOP OF WINCHESTER ACADEMY TRUST

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

20. PENSION AND SIMILAR OBLIGATIONS - continued

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

	2025	2024
Retiring today		
Males	22.2	21.8
Females	23	23.9
Retiring in 20 years		
Males	23.8	23.1
Females	24.8	25.3
Sensitivity analysis		
	2025	2024
	£	£
Discount rate +0.1%	(65,000)	(86,000)
Discount rate -0.1%	67,000	88,000
Mortality assumption - 1 year increase	93,000	138,000
Mortality assumption - 1 year decrease	(90,000)	(134,000)
CPI rate +0.1%	68,000	88,000
CPI rate -0.1%	(66,000)	(85,000)

21. CONTINGENT LIABILITIES

During the period of the Academy Funding Agreement, in the event of the sale or disposal by other means of any asset for which a capital grant was received, the Academy is required either to re-invest the proceeds or to repay the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State. Upon termination of the Academy Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to (a) the value at the time of the Academy's site and premises and other assets held for the purpose of the Academy; and, (b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

As referred to in note 3, GAG carried forward is restricted to 12% of total GAG income. This limited has been exceeded by £2,851,612. During COVID the Trust was unable to undertake major capital spending. However, the construction of a new classroom block is due to be completed by September 2026 and there are other identified needs which will require further capital expenditure.

THE BISHOP OF WINCHESTER ACADEMY TRUST

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

22. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	10,476	16,232
Between one and five years	<u>8,284</u>	<u>18,253</u>
	<u>18,760</u>	<u>34,485</u>

23. RELATED PARTY DISCLOSURES

Owing to the nature of the academy trust and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors have an interest. The following related party transactions took place in the financial period.

Other than trustees' remuneration there were no related party transactions in the current period.

During the previous year the daughter-in-law of A Hooper (Vice Principal) was paid £2,750 for consultancy matters.

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

24. AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025 the trust received £8,518 (2024 £5,403) and disbursed £3,746 (2024 £1,492 from the fund, the balance of £13,796 (2024 £9,024) being carried forward. An amount of £426 (2024 £270) has been recognised as an administration of the funds.

THE BISHOP OF WINCHESTER ACADEMY TRUST

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

25. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

	Unrestricted fund	Restricted funds	Restricted fixed asset fund	2024 Total funds
	£	£	£	£
Fixed assets	-	-	15,854,790	15,854,790
Current assets	360,341	2,780,302	-	3,140,641
Current liabilities	-	(657,577)	-	(657,577)
Pension liability	-	(931,000)	-	(931,000)
	<u>360,341</u>	<u>1,191,724</u>	<u>15,854,790</u>	<u>17,406,855</u>