

Company registration number 08537140 (England and Wales)

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr C Garner
Mrs M James
Mr S Mallon
Ms H Tait
Mrs R Cresswell (appointed 13 January 2025)

Trustees

Dr J Tedds (Chair)
Mr P Merry (CEO and Accounting Officer)
Mrs F Weston
Mrs M James
Mr O Rahman
Mrs K Harvey
Mrs K Clarke
Miss M Hackett (Appointed 3 March 2025)

Senior management team

- CEO	Mr P Merry
- Headteacher of School	Mrs H Bonser
- Headteacher of School	Mrs S Conlon
- Headteacher of School	Mr S Williams
- Headteacher of School	Miss N Hackett
- Headteacher of School	Mr D Harding
- Headteacher of School	Mrs H Cartledge-Splitt
- Headteacher of School	Mrs K Stretton
- Headteacher of School	Mrs J Cooling
- CFO	Miss K Wood

Company registration number

08537140 (England and Wales)

Principal and registered office

New Lubbethorpe Primary School
Tay Road
Lubbethorpe
Leicester
LE19 4BF

Academies operated

Glenmere Primary School
Langmoor Primary School
Little Hill Primary School
Fernvale Primary School
Hinckley Parks Primary School
New Lubbethorpe Primary School
Ravenhurst Primary School
Hollycroft Primary School
Newlands Community Primary School

Location

Wigston
Oadby
Wigston
Thurnby
Hinckley
Lubbethorpe
Braunstone Town
Hinckley
Earl Shilton

Principal

Mrs S Conlon
Mrs H Bonser
Mr S Williams
Mrs H Cartledge-Splitt
Mr D Harding
Miss N Hackett
Mrs K Stretton
Miss N Hackett
Mrs J Cooling

Independent auditor

RSM UK Audit LLP
10th Floor
103 Colmore Row
Birmingham
B3 3AG

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank PLC
61 Leicester Road
Wigston
Leicester
LE18 1NR

Solicitors

Stone King LLP
Somerset House
37 Temple St
Birmingham
B2 5DP

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

TRUSTEES' REPORT

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

Throughout the year under review the Trust comprised nine primary schools for pupils aged 4 to 11 years old in Leicestershire. The Trust has a combined pupil capacity of 3,360 and had a roll of 2,853 in the school census in October 2024 and 2,857 in the school census dated October 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of The Trust. In May 2022, the articles of association were reviewed and updated to the standard academy June 2021 version, for adoption from 1 September 2022.

The Trustees act as Trustees for the charitable activities of Oadby, Wigston and Leicestershire Schools Academy Trust and are also the directors of the charitable company for the purposes of company law. The charitable company is known as Oadby, Wigston and Leicestershire Schools Academy Trust. The articles of association require the members of the charitable company to appoint at least four Trustees to be responsible for the statutory and constitutional affairs of the charitable company and the management of The Trust.

Details of the Trustees who served throughout the year and up to the date these accounts are approved except as noted are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

A Trustee may benefit from any indemnity insurance purchased at the Trust's expense to cover the liability of the Trustee which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to The Trust. Provided that such insurance shall not extend to any claim arising from any act or omission which the Trustee knew to be a breach of trust or breach of duty or which was committed by the trustee in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the trustee in their capacity as a director of The Trust.

Method of recruitment and appointment or election of Trustees

Trustees are appointed through nomination and election (Staff and Parent Trustee Positions) and Community Trustees were appointed or re-appointed at the inception of the Academy and are renewed at each academy school within the Trust as appropriate. Terms of office for a Trustee are based upon four years. The Trust has local governing bodies which also have Parent and Staff representation.

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity and educational legal and financial matters. All new Trustees will be given a tour of the Academy. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees which will be made available online through The Learning Platform or documents will be sent as appropriate. As there are normally only one or two new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. CPD for all is provided utilising the National College Group (NEG), Optimus, Confederation of Schools Trust (CST) and Governor Development Service (GSD).

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Organisational structure

A unified management structure is utilised to run each of the Academies. The structure now consists of three levels: The Members, Trustees, Local Governors. An Executive Advisory Board (EAB), head teachers and senior managers provide support and advice. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees are responsible for setting general policy, adopting an annual plan and approving the annual budget, monitoring each Academy by the use of budgets and making major decisions about the direction of the Academies, capital expenditure and staff appointments. Specific responsibilities of the committees are outlined below in the relevant terms of reference.

Our school's governance at Local level consists of parent, co-opted and staff Governors who are responsible for their schools and reporting to the Trustees.

The CEO networks at both local and national level to share good practice and improve knowledge and financial best practice.

The Board has overall responsibility for strategic decision making, working with the CEO, CFO and relevant trust executive leaders in taking key strategic decisions such as trust growth, staffing structures, curriculum models and estates development. The EAB Team, made up of senior leaders, bring recommendations to the Board via the CEO and CFO when key decisions are being made. Where major operational decisions are being made, these are also discussed with the Finance team, EAB and LGB'S. These are used to inform decisions made by the Board.

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration for key management staff is set out in the Trust's pay policies (Teachers Pay Policy / Support Staff Pay Policy) subject to the nature of the role. These policies are reviewed annually and ratified by Trustees. The pay policies set out the framework for making decisions on pay for staff at all levels, including key management staff. The policies have been developed to comply with current legislation, with the Teachers' Pay Policy complying with the requirements of the School Teachers' Pay and Conditions Document (STPCD). Changes to either policy are subject to consultation with staff and the recognised trade unions, with consultation on the Teachers' Pay Policy taking place annually.

The Performance Management Policy provides the opportunity for all staff to discuss their performance and development needs in relation to their job role and pay progression. Staff paid in accordance with the Teachers' Pay Policy are subject to performance-related pay progression, and recommendations made by the appraiser are based on the assessment of their performance against the agreed objectives. The final decision lies with the pay committee, made up of Trustees, and is based on the statutory criteria and guidance set out in the STPCD and the relevant teacher standards.

No remuneration payments are made in respect of duties undertaken in the role of Trustee. The CEO serves as both CEO and Trustee and receives remuneration in respect of the CEO role only.

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations.

Currently this Trust has no trade union reps internally, and the Trust had no members of staff acting as trade union representatives in the period 1 September 2024 to 31 August 2025.

The Trustees would have referred to Statutory Instrument 2017 No 328, The Trade Union (Facility Time Publication Requirement Regulations 2017) for calculation details.

Related Parties and Co-operation with Other Organisations

The Trust is a Multi Academy Trust ("MAT") which included nine primary schools during the year under review: Fernvale Primary School; Glenmere Primary School; Hinckley Parks Primary School; Langmoor Primary School; Little Hill Primary School; Newlands Primary School; Ravenhurst Primary School; New Lubbesthorpe Primary School and Hollycroft Primary Schools. New Lubbesthorpe and Hollycroft are our two newer presumptive academy free schools. The Trust also utilises other organisation to support and adapt policy such as Confederation of Schools Trust, National College, Trust Mead Educational Trust, LA and DFE resources.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Engagement with employees (including Disabled Persons)

All Trust schools have regular staff meetings, briefings and bulletins which inform employees on matters of concern to them. Through line management meetings and senior leader meetings in each school information about the performance of the school is shared and then disseminated to all within departments.

Shared staff training is carried out across the group of schools on one INSET day each year, involving teaching and associate staff, and the vision for the Trust in the coming year is shared by the CEO and EAB. The Trust has regular consultation meetings with regional and local union representatives, and staff are consulted directly as and when it is necessary or appropriate to do so.

The Trust welcomes applications for employment from disabled persons. Where a member of staff becomes disabled during the course of their employment, reasonable adjustments will be made, and support given both by the school and the Trust's HR team. The Trust provides training and opportunities for disabled members of staff in line with overall policies.

The Trustees provide employees with information on matters of concern to them. Employees and representatives are consulted regularly so that the views of employees can be considered in making decisions which are likely to affect their interests. The Trust encourages the involvement of employees in all matters of performance. Achieving a common awareness of factors affecting the performance of our Trust. It is our Trusts policy to ensure equal opportunities for all employees of the Trust. The only criteria considered for the recruitment or provision of staff is suitability for the position, regardless of sex, sexual orientation, marital status, age, religion, ethnic origin or disability (having due regard to the individual's aptitudes and abilities). It is our Trusts policy, wherever possible to continue the employment of staff who have become disabled with appropriate re-training when required). No discrimination is made against disabled employees with regard to training, career development or promotion.

The Trust engages with employees on a continual basis through Executive Advisory Board (EAB) meetings and Chairs and Vice Chair update meetings. The contents of which are cascaded to all employees. At these briefings members of the EAB of the Trust share updates regarding key topics such as the financial results, strategy development and academy performance. In addition, the Trust holds an annual event for employees that covers objectives for the year ahead and progress over the year. This is hosted by the CEO of the Trust and as well as cascading information is an opportunity for any employee to ask questions.

Engagement with suppliers, customers and others in a business relationship with the Academy Trust

In respect of engagement with suppliers, the Trustees regularly review Management Information on the Company's and its subsidiaries' relationships with its key suppliers. This informs them of the status of the relationship with each key supplier and their current performance against, amongst other things, service levels. The Board is also regularly updated regarding the key activities being undertaken by the Academies with in the Trust to continually improve its approach to supplier management in order to ensure protection for its academies, including Risk Assessments and Contingency Plans.

In respect of:

- engagement with customers, the Trust does not have any so this is not directly relevant;
- engagement with regulators, the Trust respects and takes onboard all advice and recommendations that will enhance our Trust;
- engagement with shareholders, the Trust does not have any so this is not directly relevant.

The implications for the Trust's stakeholders (which includes without limitations, its employees, suppliers, parents and pupils) of matters presented to the Trustees for decision must be included in all Trust/Board papers.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

OBJECTIVES AND ACTIVITIES

Objects and aims

The principal object of the charitable company is the operation of Oadby, Wigston and Leicestershire Schools Academy Trust which provides education for pupils of different abilities between the ages of 4 and 11.

The main objectives of The Trust are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of each Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

The Trust's main strategy is encompassed in its vision and mission statements promoting high levels of engagement, aspiration, achievement and enterprise across all of our schools.

Principles:

- The overriding principle is the success and wellbeing of the children educated within the Trust schools;
- There is an expectation of professional challenge, support and development between member schools;
- Trust between members is essential for the success of the collaboration;
- Trust is engendered by: confidentiality, openness and professionalism. The Head Teacher and teacher standards provide a framework for this professionalism;
- The Trust members will take account of data protection and GDPR policies in all work they do;
- The Trust members abide by the principles of best value and the long term benefit and gain of all the member schools. The budget will support the priorities based on the action plan. The Trust will not hold great sums of money but it will be spent to benefit the children in the schools at that time;
- Our work is focused on raising standards of provision in all areas of the Ofsted criteria and securing school improvements. Collaboratively we aim to respond quickly and effectively supporting and working with the local committees, developing national priorities and local initiatives. Needs are identified across the Trust and responded to effectively both by the whole group and sub-groups.

Objectives, strategies and activities

As a result of such an environment, we hope our children will:

- be confident and at ease with themselves and others;
- become independent, self-disciplined and self-motivated;
- have respect for themselves, each other and the environment;
- be keen to learn and able to set, and achieve, realistic goals of a high standard;
- be valued as an individual and as a member of the community, both within the school and beyond;
- become literate, numerate, communicative, creative and co-operative.

Public benefit

In settling our objectives and planning our activities, the governors have given careful consideration to the Charity Commission's general guidance on public benefit. In line with the Academy Trust's charitable objectives, there is a wide use of the schools facilities by the local community.

STRATEGIC REPORT

Achievements and performance

Pupils did complete statutory assessments for Key Stages 2 and Phonics year 1 during this period which are displayed below. We have also provided our year 4 Multiplication results and EYFS GLD data.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Key Stage 2

OWLS Schools & Trust Termly Summary Assessment OnTrack Outcomes 2024-25

		Combined		Reading		Writing		Maths	
		Are	Above	Are	Above	Are	Above	Are	Above
Fernvale Primary School	Prediction	60%	15%	73%	33%	60%	13%	67%	20%
	Autumn	46%	8%	60%	33%	50%	10%	63%	15%
	Spring	40%	0%	75%	29%	40%	0%	67%	23%
	Summer	42%	4%	67%	31%	46%	4%	69%	27%
Glenmere Primary School	Prediction	73%	7%	83%	17%	73%	7%	87%	17%
	Autumn	60%	0%	80%	17%	70%	0%	73%	20%
	Spring	68%	0%	81%	16%	71%	0%	84%	19%
	Summer	73%	7%	83%	27%	83%	7%	87%	20%
Hinckley Parks Primary School	Prediction	75%	15%	81%	27%	80%	15%	80%	25%
	Autumn	40%	2%	63%	12%	52%	2%	40%	10%
	Spring	65%	4%	84%	22%	70%	4%	77%	14%
	Summer	74%	7%	84%	45%	74%	7%	84%	40%
Langmoor Primary School	Prediction	70%	4%	86%	30%	80%	13%	80%	17%
	Autumn	50%	4%	50%	17%	50%	4%	63%	7%
	Spring	50%	4%	43%	30%	50%	4%	37%	30%
	Summer	73%	7%	87%	33%	73%	7%	87%	43%
Little Hill Primary School	Prediction	70%	5%	75%	30%	73%	10%	73%	20%
	Autumn	68%	5%	75%	32%	73%	10%	73%	22%
	Spring	65%	2%	73%	30%	73%	7%	73%	20%
	Summer	63%	5%	73%	40%	75%	7%	75%	28%
New Lubbesthorpe Primary School	Prediction	71%	14%	71%	18%	75%	18%	71%	14%
	Autumn	57%	7%	64%	9%	64%	9%	64%	7%
	Spring	60%	8%	65%	12%	65%	12%	62%	12%
	Summer	65%	4%	65%	38%	85%	8%	81%	23%
Ravenhurst Primary School	Prediction	70%	10.1%	80%	19%	80%	16%	80%	22%
	Autumn	61%	6%	66%	5%	66%	5%	78%	20%
	Spring	58%	3%	76%	12%	71%	3%	71%	14%
	Summer	59%	6%	72%	13%	72%	7%	70%	23%
Newlands Primary School	Prediction	45%	0%	71%	7%	52%	0%	64%	%
	Autumn	22%	0%	73%	0%	54%	0%	71%	0%
	Spring	36%	0%	74%	5%	40%	0%	62%	3%
	Summer	40%	0%	67%	21%	64%	0%	48%	14%

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Key Stage 1

OWLS Schools & Trust Termly Summary Assessment OnTrack Outcomes 2024-25

		Combined		Reading		Writing		Maths	
		Are	Above	Are	Above	Are	Above	Are	Above
Fernvale Primary School	Prediction	65%	4%	70%	4%	65%	4%	70%	4%
	Autumn	53%	0%	60%	0%	58%	0%	70%	2%
	Spring	56%	2%	64%	2%	64%	2%	73%	2%
	Summer	53%	3%	64%	3%	60%	3%	78%	3%
Glenmere Primary School	Prediction	70%	7%	70%	7%	70%	7%	77%	7%
	Autumn	67%	0%	67%	0%	67%	0%	77%	0%
	Spring	67%	3%	67%	13%	67%	3%	83%	10%
	Summer	67%	0%	70%	13%	70%	0%	83%	7%
Hinckley Parks Primary School	Prediction	72%	18%	78%	20%	75%	12%	78%	25%
	Autumn	49%	0%	47%	0%	52%	0%	41%	0%
	Spring	70%	4%	75%	17%	77%	8%	83%	11%
	Summer	79%	4%	87%	31%	81%	10%	86%	19%
Langmoor Primary School	Prediction	70%	4%	76%	10%	59%	10%	69%	21%
	Autumn	57%	0%	50%	7%	47%	6%	53%	14%
	Spring	54%	7%	61%	14%	54%	7%	61%	14%
	Summer	65%	7%	66%	13%	62%	7%	66%	13%
Little Hill Primary School	Prediction	65%	13%	70%	20%	63%	10%	75%	15%
	Autumn	63%	13%	77%	28%	63%	15%	85%	20%
	Spring	68%	12%	77%	28%	68%	12%	88%	22%
	Summer	70%	12%	78%	27%	72%	12%	88%	22%
New Lubbesthorpe Primary School	Prediction	70%	10%	70%	24%	70%	10%	75%	20%
	Autumn	62%	3%	65%	21%	65%	3%	70%	16%
	Spring	70%	11%	82%	26%	72%	11%	82%	22%
	Summer	74%	23%	82%	32%	74%	25%	84%	29%
Ravenhurst Primary School	Prediction	69%	0%	81%	22.5%	77%	20%	77%	25%
	Autumn	55%	11%	63%	14%	65%	16%	71%	12%
	Spring	59%	6%	78%	16%	63%	12%	69%	12%
	Summer	51%	8%	69%	16%	54%	10%	67%	12%
Newlands Primary School	Prediction	40%	0%	55%	0%	30%	0%	55%	10%
	Autumn	29%	0%	40%	3%	40%	0%	52%	0%
	Spring	19%	0%	31%	0%	31%	0%	50%	10%
	Summer	26%	0%	49%	5%	28%	0%	47%	12%

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Phonics, Multiplication and EYFS GLD

Phonics Results 2025	Prediction	Year 2 Pupils	Year 1 Pupils
	%	%	%
Fernvale Primary School	75%	83%	68%
Glenmere Primary School	76%	94%	91%
Hinckley Parks Primary School	87%	94%	91%
Langmoor Primary School	82%	100%	82%
Little Hill Primary School	85%	97%	89%
New Lubbesthorpe Primary School	84%	92%	85%
Ravenhurst Primary School	75%	91%	84%
Newlands Primary School	77%	80%	73%

Multiplication Results 2025	% Achieving 20+/25	% Achieving 25/25	Average Score
Fernvale Primary School	89%	28%	20.8
Glenmere Primary School	83%	47%	22
Hinckley Parks Primary School	72%	37%	21.3
Langmoor Primary School	68%	18%	19.5
Little Hill Primary School	68%	41%	20.5
New Lubbesthorpe Primary School	97%	70%	24.5
Ravenhurst Primary School	60%	17%	19.0
Newlands Primary School	32%	12%	15.6

EYFS GLD Results 2025	Prediction	Results
	%	%
Fernvale Primary School	75%	76%
Glenmere Primary School	77%	74%
Hinckley Parks Primary School	81%	84%
Langmoor Primary School	75%	75%
Little Hill Primary School	74%	73%
New Lubbesthorpe Primary School	80%	85%
Ravenhurst Primary School	73%	64%
Newlands Primary School	60%	50%

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Key Performance Indicators

The Trustees at Oadby, Wigston and Leicestershire Schools Academy Trust review financial performance indicators through six budget monitoring exercises per year where the current financial position is scrutinised. This in turn is presented to Trustees and Governors at least three times a year plus a commentary.

The main key performance indicators are stated below:

Teaching and learning

- Children to achieve to their full potential to achieve expected progress in reading, writing, and maths by end of KS2
- Phonics screening check 82% and above - equalling national at least
- At least 75% of children to attain age related standards by end of KS2 within Reading, Writing and Maths
- 75% of children to achieve combined KS2 related standards across trust
- 100% of teaching and learning to be good or better with no inadequate teaching
- GLD 80% - in line with national targets
- The Trust's KPIs will aim to always be above national results

Welfare, behaviour and safeguarding

- School attendance to be above national average
- To secure a safe, secure, stimulating environment
- All children to have access to opportunities beyond the curriculum, e.g. residential, school visits, theatre trips etc.

Leadership and management

- All vacancies to be filled with good quality teachers
- To ensure appropriate CPD to grow and nurture own staff for succession planning
- Staff retention to be at 80%
- Staff attendance maintained at 95% plus
- All schools to be good or better as categorised by Ofsted

Governance

- 100% of skills coverage within Trustees
- Financial probity: no red flags
- Robust financial parameters maintained in all schools

Promoting the Success of the Trust

Trustees are aware that, Under Section 172(1) of the Companies Act 2006, they must act in a way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. In doing so, they have regard to the following factors:

- The likely consequences of any decision in the long term.
- The interests of the company's employees.
- The need to foster the company's business relationships with suppliers, customers, and others.
- The impact of the company's operations on the community and the environment.
- The desirability of the company maintaining a reputation for high standards of business conduct.
- The need to act fairly as between members of the company.

These considerations ensure that Trustees take a holistic approach to decision-making, balancing short-term gains with long-term sustainability and ethical practices. To promote the success of our Academy Trust, Trustees consider the factors below in our decision-making process. This is done by following the steps below:

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Promoting the Success of the Trust (continued)

Long-term Consequences:

- **Strategic Planning:** Develop and implement long-term strategies that align with the Trust's educational goals and sustainability. E.g. We have invested in sustainable infrastructure projects, such as solar panels and energy-efficient buildings, to ensure long-term cost savings and environmental benefits.
- **Investment in Infrastructure:** Invest in facilities and technology that will benefit students and staff over the long term. Our Trust has implemented a three-year strategic plan focusing on sustainable growth and academic excellence. This includes investing in state-of-the-art facilities, integrating advanced technology in classrooms, and expanding our curriculum to include STEM programs. We regularly review our progress against these long-term goals to ensure we are on track to achieve sustainable success.

Interests of Employees:

- **Professional Development:** Provide continuous professional development opportunities for teachers and staff. E.g. We prioritise staff well-being through comprehensive professional development programs and mental health support services, fostering a positive and productive work environment. Providing free fitness training and sessions. We are committed to the professional development and well-being of our staff. This year, we introduced a comprehensive training program that includes leadership development, mental health workshops, and opportunities for further education. We also conduct regular surveys to understand employee needs and address any concerns promptly. We offer competitive salaries and benefits, along with opportunities for career advancement, to attract and retain top talent in education.
- **Well-being Programs:** Implement programs that support the mental and physical well-being of employees.

Business Relationships:

- **Partnerships:** Foster strong relationships with suppliers, local businesses, and educational partners to enhance resources and opportunities for students. E.g. We maintain strong relationships with local suppliers and educational partners, ensuring a reliable supply chain and collaborative opportunities for our pupils.
- **Community Engagement:** Engage with parents, local authorities, and other stakeholders to build a supportive community around the Trust.

Impact on Community and Environment:

- **Sustainability Initiatives:** Implement environmentally friendly practices and sustainability initiatives within the Trust. E.g. Our community outreach programs and environmental initiatives, such as tree planting and recycling drives, demonstrate our commitment to social responsibility. We are dedicated to minimizing our environmental footprint and positively impacting our community. Our schools have adopted recycling programs, energy-saving measures, and green spaces for outdoor learning. Additionally, we participate in community service projects and encourage pupils to engage in local environmental initiatives.
- **Community Projects:** Participate in and support community projects that benefit the local area and enhance the Trust's reputation.

High Standards of Business Conduct:

- **We adhere to the highest standards of business conduct, ensuring transparency and accountability in all our operations and decision-making processes.** E.g. Our governance framework ensures ethical practices and compliance with all regulatory requirements, maintaining our reputation for integrity.
- **Ethical Policies:** Maintain high ethical standards in all operations, ensuring transparency and accountability.
- **Compliance:** Ensure compliance with all relevant laws and regulations, including safeguarding and equality policies.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Promoting the Success of the Trust (continued)

Fairness Between Members:

- **Inclusive Practices:** Ensure that all decisions are made fairly and inclusively, considering the needs and interests of all members of the Trust. E.g. We ensure that all decisions are made fairly and inclusively, considering the diverse needs and interests of our students, staff, and stakeholders. We foster an inclusive culture where every member of our community is valued and respected, ensuring equitable access to resources and opportunities.
- **Transparent Communication:** Maintain open and transparent communication channels with all stakeholders, including students, parents, staff, and the wider community.

By integrating these considerations into our governance and operational strategies, Trustees can effectively promote the success of the Academy Trust, ensuring it thrives both educationally and operationally

Financial review

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

The Trust also receives grants for fixed assets from the DfE and such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The Trust held fund balances at 31 August 2025 of £30,679k (2024: £29,944k) comprising £29,612k (2024: £29,035k) of restricted funds, which is mainly the fixed asset restricted fund, £1,067k (2024: £1,099k) of unrestricted general funds and a pension reserve deficit of £nil (2024: £190k). The Trust during the year had a net movement for the year of £735k (2024: £11,370k), which included a surplus of £17k (2024: deficit of £795k), with respect to movement on the unrestricted and restricted general funds excluding pension fund reserves.

Financial and risk management objectives and policies

The Trust is committed to maintaining robust financial management policies that ensure the effective stewardship of resources, financial sustainability, and compliance with statutory requirements. Our financial management policies are designed to safeguard the Trust's assets, maximise value for money, and support the delivery of high-quality educational outcomes for all pupils.

The risks faced by the Trust are outlined in the Risk Register and although there is an annual assessment undertaken, the Trustees are continually aware and are monitoring any financial risks and related financial procedures within the Trust. This is a regular item on our Agendas at all Trust and Trust Finance meetings.

In addition, the Trust's financial management policies include:

- **Budget Planning and Monitoring:** The Trust prepares detailed budgets aligned with strategic priorities, which are reviewed and approved by the Board. Monthly management accounts are produced to monitor income, expenditure, and variances against budget, enabling timely corrective action.
- **Internal Controls and Delegation:** A clear scheme of delegation is in place to ensure appropriate authorisation of financial transactions, segregation of duties, and adherence to internal controls to minimise risk of error or fraud.
- **Cash and Asset Management:** The Trust manages its cash flow prudently to maintain financial viability and avoid overdrafts. Fixed assets are recorded and monitored to ensure their security and proper use.
- **Investment Policy:** Investments, if any, are made in line with a formal investment policy that prioritises security of funds over revenue maximisation, with decisions made in the Trust's best interests and reviewed regularly.
- **Risk Management:** The Board retains ultimate responsibility for risk management, supported by the audit and risk committee. Financial risks are integrated into the broader risk management framework, with contingency and business continuity plans in place to mitigate potential impacts.
- **Compliance and Reporting:** The Trust complies fully with the Academy Trust Handbook and related financial regulations, ensuring transparency and accountability through regular reporting to the Board and external bodies.

These policies collectively ensure that the Trust maintains sound financial health and is well-positioned to achieve its charitable objectives sustainably.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the 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.

Trustees have reviewed the Trust's medium-term financial plan, a cashflow forecast for the next twelve months, assessed the level of funds in the Trust's bank accounts and considered the pupil number projections for next year. Though the current economic conditions are clearly a concern, Trustees are nonetheless confident that the Trust is well placed financially to robustly cope with financial challenges whilst maintaining education delivery and being able to deliver higher value projects and initiatives.

In light of two schools ending the year with a deficit balance, and lower surplus balances than a year ago across other schools, management has reassessed the going concern assumption. As a result of this management confirms that much of the reduction in surplus values is attributable to planned use of reserves for capital investments, and that where this is not the explanation the local school leadership are actively working with the CEO and CFO to review financial commitments and plans and identify changes that will address the situation. Therefore, the going concern assumption remains appropriate based on the strong cash and free reserves which enables it to meet its liabilities as they fall due.

The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern.

Reserves policy

The Trust's "free reserves" are its funds after excluding restricted funds. "Free reserves" are therefore the resources the Trust has or can make available to spend for any or all of the Trust's purposes once it has met its commitments and covered its other planned expenditure. More specifically "free reserves" represent income to the Trust which is to be spent at the Trustees' discretion in furtherance of any of the Trust's objects but which is not yet spent, committed or designated.

The Trustees review the reserve levels of the Trust in Finance Committee meetings which take place six times per year. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, budgeted under contingency at all schools within the Trust. The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £1,067k (2024: £1,099k) which is considered adequate compared to its policy.

The Trust aims to build a central free reserve to cover between 3 and 6 months' expenditure.

The Trust has a restricted fixed assets fund, with a balance of £29,607k (2024: £29,022k) which is in respect of fixed assets and capital expenditure of the Trust, which is not available for general purpose of the Trust and will only be realised by disposing of the tangible assets.

The pension liability at 31 August 2025 has been restricted to £nil (2024: £190k), which is shown separately in a restricted fund and the Trustees continue to review the contribution due based on the reports received from the scheme actuary ensuring the cash is available to meet contributions as they fall due.

Investment policy

Currently, most of the balance outlined above is held within our main school bank accounts and the balance is planned for development of our school buildings in conjunction with CIF bids. This is reviewed regularly by the CFO and Finance and Audit Committee.

During 2024-25 the Trust continued to operate a Collaborative Investment programme, enable schools with lower reserves to still be able to access savings rates that are normally reserved for higher values of investment. One school participated in the programme during 2024-25 and central Trust reserves were also invested. Due to low engagement alternative strategies to increase investments now being considered.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Plans for future periods

The Trust will continue striving to improve the levels of performance of its students at all levels. The Trust has been granted Sponsorship status and the opportunity to expand further buildings for pupils and a Pre-School by the RSC and DFE. The Trustees and CEO are actively looking for additional schools to join our Trust and welcome opportunities to those who wish to explore this. New Lubbethorpe Primary School has recently been granted permission to expand from a two-form entry school to a three-form entry school.

The Trust continues to review its growth pattern and is expecting to grow further, working towards a total of twelve schools. The Trust will continue to complete CIF bids moving forward.

Principal risks and uncertainties

The Trust's main source of funding is from the Department of Education and as such this minimises the Trust's exposure to cash flow or liquidity issues. Cash flow is managed on a monthly basis to reflect the profile of income received and expenditure requirements of the Trust.

The key risks faced by the academies within the Trust can be split into financial viability (including student numbers), performance standards and reputational risk.

As school funding continues to bring significant challenges including huge inflationary pressures, particularly utilities, unfunded pay awards and Leicestershire schools continuing to be amongst the lowest funded – per pupil – in the country, it is critical that sound financial planning is maintained.

Pupil numbers are a key driver to academy funding and so strong marketing and close monitoring of pupil numbers is undertaken throughout the year to ensure that the Trust is realising the desired pupil admissions. Modelling of pupil numbers is undertaken to ensure that the Trust can take appropriate actions in regards to changes in these numbers (up or down) in a timely and cost-effective fashion. The Trust also reflects on termly financial reviews with each academy to ensure that the cost base is under control and any risks identified can be mitigated.

A key determinant of the Trust's ability to drive strong admission numbers is the educational performance of the academies. Meetings are held to review standards across the trust to ensure that the required progress is being made both at a whole school level and within core focus groupings such as Pupil Premium, EAL and LAC students. If necessary, intervention approaches are implemented to ensure that gaps in performance relative to expectation are closed.

Reputational risk can also have an impact on pupil admissions, so the Trust keenly promotes positive community links and support programmes with other local schools.

The Trust faces a potential risk relating to safeguarding and the maintenance of relevant protocols in each of the schools in The Trust. Safeguarding risks are managed by the completion of the annual Local Authority safeguarding return, Trustees checking on the schools and having a designated governor in place at each school. Buildings maintenance is report termly via headteacher reports to Trustees and successful CIF bids have been granted to the Trust. Our buildings are surveyed and check internally and by external contractors.

Fundraising

The vast majority of Trust funds are obtained through government funding and grants. However, the Trust is also active in seeking to raise funds through other channels in order to support specific activities which would otherwise be unaffordable.

Our approach to raising funds is predominantly through local business networks or through widely available grants such as National Lottery funding. One of our employees has a responsibility at a Trust level to work closely with the local community and build partnerships with local businesses in order to identify potential sponsorship opportunities and donations as well as to seek out grant funding opportunities to pay for specific project activity.

Whilst we generally do not approach parents directly for fundraising, we do ask for donations to support schools' trips which might otherwise not go ahead without some level of parent support. Disadvantaged families are offered support for these trips in order to ensure their children do not miss out on opportunities. Because the Trust does not approach the general public directly, we do not feel that there is any risk that the public, especially vulnerable people, will be under any unreasonable pressure to donate. As a Trust we have not received any complaints in regards to our fundraising activities.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Fundraising (continued)

The Trust has regard to guidance: "Charity fundraising: a guide to trustee duties (CC20)".

The Trust agree and monitor, the charity's overall approach to fundraising. The Trust fundraising plan takes into account of risks, charity's values and its relationship with donors and the wider public, as well as its income needs and expectations.

The Trust has systems in place to oversee the fundraising which others carry out for the charity, so that remains, in the charity's best interests. It means delegating responsibly so that our charity's in-house and volunteer fundraisers, and any connected companies, know what is expected of them. If the Trust employ a commercial partner to raise funds for our charity, the arrangement is in the charity's best interests and complies with any specific legal rules and standards that apply.

The Trust protects our charity's reputation, money and other assets. The Trust ensures that there is strong management of our charity's assets and resources so that the Trust can meet our legal Trustee duty to act in our charity's best interests and protect it from undue risk. The Trust ensure adequate consideration of the impact that our charity's fundraising has on its donors, supporters and the public, making sure that our charity receives all the money to which it is entitled, and taking steps to reduce risk of loss or fraud.

The Trust identifies and ensures compliance with the laws or regulations that apply specifically to our charity's fundraising, this includes data protection law, licensing, and working with commercial partners. The Trust ensures that its charity has access to sufficient information and appropriate advice and its fundraising complies with all relevant legal rules.

The Trust identifies and follows the recognised standards that apply to our charity's fundraising. (These are in the Fundraising Regulator's Code of Fundraising Practice. The Code outlines both the legal rules that apply to fundraising and the standards designed to ensure that fundraising is open, honest and respectful. The Commission expects all charities that fundraise to fully comply with the Code).

The Trust is open and accountable: This includes complying with any relevant statutory accounting and reporting requirements on fundraising and using reporting to demonstrate that our charity is well run and effective. The Trust is able to effectively explain our fundraising work to members of the public and our charity's donors and supporters.

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period	1 Sept 2024 to 31 August 2025	1 Sept 2023 to 31 August 2024
Energy consumption break down (kWh)		
• Gas	1,773,975.84	1,685,177.22
• Electricity	830,742.70	809,113.07
• Transport Fuel	2,084.44	2,670.35
• Biomass	256,390	269,080.00
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	324.57	308.22
Scope 2 emissions in metric tonnes Co2e		
Purchased electricity	147.04	167.53
Less Generated electricity (solar panels)	-12.60	-25.33
Total:	134.44	142.20
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	0.48	0.65
Total gross emissions in metric tonnes CO2e	459.49	451.07
Intensity ratio		
Tonnes CO2e per pupil	0.16	0.15
Out of scope emissions in metric tonnes CO2e		
Biomass consumption	89.74	94.18

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

This chose intensity measurement ration is total gross emissions in metric tonnes CO2e per pupil, based on pupil numbers in the October 2024 pupil census. This is the recommended ratio for the sector.

Measures taken to improve energy efficiency

Three of our sites have solar panels installed. One of these sites also has a biomass boiler for heating. Our new build school, Hollycroft, was designed to be the first net-zero school to be built in Leicestershire.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

There are no funds held as custodian trustee on behalf of others.

AUDITOR

The Trust has conducted a tender process for the appointment of auditors and has decided to appoint a different auditor for the financial accounting period that will end in August 2026.

Statement as to disclosure of information to auditors

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

The Trustees' Report is approved by order of the Board of Trustees and the Strategic Report (included therein) is approved by the Board of Trustees in their capacity as the directors at a meeting on 02/12/25..... and signed on its behalf by:

J. Tedds

.....

Dr J Tedds

Chair

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that Oadby, Wigston and Leicestershire Schools 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 or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, 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 Oadby, Wigston and Leicestershire Schools Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of Trustees' responsibilities. The Board of Trustees has formally met 4 times during the year and additional meetings were also held. Meetings were held in person but with the option for Trustees to join online if necessary. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
Dr J Tedds (Chair)	3	4
Mr P Merry (CEO and Accounting Officer)	4	4
Mrs F Weston	2	4
Mrs M James	3	4
Mr O Rahman	2	4
Mrs K Harvey	4	4
Mrs K Clarke	4	4
Miss M Hackett (Appointed 3 March 2025)	2	2

In addition to the 4 meetings of the Full Trust Board, there were a further 6 meetings of the Finance and Audit Committee of which all but one of the above Trustees are members. This ensured that the Trustees maintained effective oversight of the Trust funding and financial management. Financial statements are also shared with the Chair of Trustees on a monthly basis.

We have recently met with two potential new Trustees who we hope will be appointed during Autumn 2025.

The board has evaluated the performance of each of the academies within the Trust, reporting this to the Regional Schools Commissioner (RSC). Skills audits and coverage of the Trust expertise has been reviewed and vacancies within the Trustees are being addressed. The board's performance, including assessment of its own effectiveness and any challenges that have arisen for the board include opening a new presumptive free school, expansion of academies, growing school and Trust capacity and securing governance across each of our academies. The Board of Trustees receive reports from each of the academies termly which the CEO presents. An annual report is provided reviewing the academic year, presented by the CEO. This information and data are used by the board to evaluate performance.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Governance reviews

The Academy Trust carries out an annual internal and external review of its Governance and Finances at each academy annually. The latest review took place during February 2025. This was carried out by an independent auditor and provides independent validation of our current position. Each academy has received audit reviews to support governance and finance at local levels. The Trust receives and consolidated review and report. Recommendation have been presented to each local governing body and to the Trust. All of the recommendations have been considered/actioned, and responses made to the Local Authority. The impact of this has been policies renewed, Risk management process standardised across the Trust, enhanced budgetary reporting and financial efficiency.

Changes to the structure of the Trustees and governing bodies and formats are reviewed and planned annually. Meetings are planned in advance at Strategy days to allow for forward thinking.

The Finance and Audit committee, which are combined, is a sub-committee of the main Board of Trustees.

The purpose of the Finance and Audit Committee is to review the effectiveness of the internal control environment, and to make recommendations and actions where it is felt necessary. It is important that academies understand that the prime responsibility for internal control (first line of defense) lies with each academy's management, supported by the Trust. The Finance and Audit committee does not take away the responsibility for management to effectively manage the day-to-day risks of the organisation but monitors, supports and provide guidance to assurance that Key risks are identified and actively managed and a sound framework of controls is in place that adequately and effectively reduces risks to an acceptable level in accordance with the Academy Trust Handbook.

The Committee is authorised by the Academy Trust Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee and all employees are directed to cooperate with any request made by the Committee. The Committee is authorised by the Academy Trust Board to obtain outside legal or other independent professional advice and to secure the attendance of any person at any Committee meeting with relevant experience and expertise if it considers this necessary.

Duties

The duties of the Committee shall be to:

Finance

- Develop a financial strategy for the Academy Trust and consider policies, procedures or plans required to realise such strategy.
- Consider the Academy Trust's indicative funding, once notified by the DfE, and to assess its implications for the Academy Trust, in consultation with the CEO and the Chief Finance Officer, in advance of the financial year, drawing any matters of significance or concern to the attention of the Trustees.
- Receive schools' budgets for approval from the Local Governors Board.
- Consider and recommend acceptance/non-acceptance of the Academy Trust's budget to the Trustees.
- Monitor any variances from the budget and ensure the DfE is notified as required.
- Receive and make recommendations on the broad budget headings and areas of expenditure to be adopted each year, including the level and use of any contingency fund or balances, ensuring the compatibility of all such proposals with the development priorities set out in the Academy Trust development plan.
- Monitor and review income and expenditure on a regular basis and ensure compliance with the overall financial plan for the Academy Trust, drawing any matters of concern to the attention of the Academy Trust Board.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Duties (continued)

Finance(continued)

- Monitor and review procedures for ensuring the effective implementation and operation of financial procedures, on a regular basis, including the implementation of bank account arrangements and, where appropriate to make recommendations for improvement.
- Prepare the financial statement to form part of the annual report of the Trustees.
- Ensure the Academy Trust's commercial and fundraising activities are carried out effectively.
- Examine and review new initiatives for financial development, including fundraising.
- Oversee significant investment and capital financing decisions.
- Approve and keep under review the Academy Trust's investment policy.
- Approve and keep under review the Academy Trust's reserves policy.
- Promptly notify the ATB of all financial matters of which the Committee has knowledge and which may materially affect the current or future position of the Academy Trust.
- Advise generally on the provision of resources and services to the Academy Trust.
- To review, on a regular basis, its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness.

Audit

- Consider the appointment of the external auditor, the audit fee and any questions of resignation or dismissal.
- Discuss with the external auditor before the audit commences the nature and scope of the audit.
- Review the annual financial statements before submission to the ATB, focusing particularly on:
 - any changes in accounting policies and practices
 - areas involving a significant degree of judgement
 - significant adjustments resulting from the audit
 - the going concern assumption
 - compliance with accounting standards
 - compliance with legal requirements
 - the clarity of disclosures
 - the consistency of accounting policies from year to year
- Discuss problems and reservations arising from the audit and any matters the external auditor may wish to discuss (in the absence of the management where necessary).
- Review the internal audit function, consider the major findings of internal audit investigations and the management's response, and ensure co-ordination between the internal and external auditors.
- Keep under review, the effectiveness of internal control systems, and in particular review the external auditor's management letter and the management's response.
- Develop and keep under review risk management and measurement strategies across the Academy Trust together with the procedures for monitoring the adequacy and effectiveness of those processes.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Duties (continued)

Audit (continued)

- Review the action and implementation of risk management policy across the Academy Trust.
- Consider the Academy Trust's risk profile relative to current and future Academy Trust strategy and identifying any such trends, concentrations or exposures and any requirement for policy change.
- Receive and review risk management and relevant regulatory information and reports.
- Consider material breaches of the agreed risk limits, review the actions taken in response and to prevent a repeat occurrence.
- Consider the effect on the rights of the Academy Trust of the findings of the internal audits or the external audits.
- Review, on a regular basis, its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness in discharging its duties, the aims of the Committee are to:
 - facilitate good communication between the Academy Trust and its external auditor
 - increase the credibility and objectivity of financial reporting
 - strengthen the independence of the audit function
 - improve the quality of the accounting and auditing functions

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Dr J Tedds (Chair)	6	6
Mr P Merry (CEO and Accounting Officer)	6	6
Mrs F Weston	6	6
Mrs M James	5	6
Mr O Rahman	4	6
Mrs K Harvey	6	6
Miss M Hackett (Appointed 3 March 2025)	2	2

Review of value for money

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

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

- The Academy Trust continually reviews the progress of all their pupils throughout the year. This progress is audited throughout the year in conjunction with its partners - the process involves identifying the progress of classes and groups within them such as Pupil Premium Pupils, ethnic groups, etc. Any areas for concern are identified and an action plan is agreed with each of the Academy's Senior Leadership Team.
- The individual academies annually review their staffing as part of the budget setting process. Where schools are growing additional staff has been deployed. The quality of teaching is monitored by the School leadership team and discussed with an OFSTED trained inspector.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- The CEO and Head teachers work very closely together to support and challenge each other.
- The Trust use reviewed services for areas such as payroll and HR. They discussed this with other local academies before choosing to a preferred provider.
- The Trust has worked to procure a financial software package to monitor the Trusts funding. By working together, they will have been able to make considerable savings for individual academies in the Trusts.
- Bursars from the Trust attend/feed into the Trust meetings to give updates on financial management. It is a standing item for all the meeting.
- The Trust employs a firm of accountants to provide support for the bursars and for the Accounting Officers.

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 Oadby, Wigston and Leicestershire Schools Academy Trust for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

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 by the Trustees of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Trustees considered the need to have in place a process for independent scrutiny of our operational procedures, including but not limited to financial controls, systems, transactions and risks. In fulfilment of this requirement the Trustees decided to buy-in an internal audit service from Keystone Knowledge Ltd. This option was chosen because they have a base-line knowledge of our Trust and our values and are known to have the appropriate skills to complete the scrutiny required. The Trust will benefit from internal auditors who will give advice on financial and other operational matters and will provide a report to advise Trustees regarding Trust-wide compliance with policies, procedures and systems of control.

During 2024-25 there were three internal scrutiny visits which encompassed the whole Trust, with one focusing on safer recruitment and right to work, one looking at procurement, and one addressing general finance and operations matters. The Internal auditor has delivered the schedule of work as planned, providing details of material control issues arising as a result of their scrutiny. The resulting reports have been shared with Trustees and remedial actions have been taken to rectify any issues identified.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Managing Conflicts of Interest

We ensure that all Members, Trustees, Governors and Senior Leaders complete a signed Declaration of Interest form at the beginning of each year, or on appointment, outlining any business, charitable, educational or other interests they may have which may lead them to be seen as potentially having a conflict of interest. They also declare whether any staff members are a close relative, and any business, charitable, educational or other interests that a close family member (as defined in the Academies Trust Handbook and Financial Reporting Standard 102, section 33) may have which may influence the Trustee's understanding or decision-making.

Individuals notify the CEO of any changes to this promptly as and when they occur during the year. These are collated for each school and distributed as appropriate to ensure that all decision makers are aware of any potential risk of influence in making a decision. The collated information is included on the Trust website and updated promptly when any changes are notified to the CEO, to ensure that public accountability is in place. Every Committee or Board meeting includes an early agenda item requesting any additional declarations of interests, or any already named on the completed forms but which may have a particular bearing on a specific agenda item. Where a conflict does arise, decisions will be transparent, and the conflict of interest will be declared at meetings in which decisions are being made and, where necessary, to the DfE according to the Academy Trust Handbook rules. They will also be declared on the Trust website. We do not anticipate any conflicts of interest within the Trust, but any conflicts will be dealt with swiftly and according to policy, should they arise. The Trust has a Finance policy which addresses the receiving of gifts to ensure that there should be no undue influence in favour of any one person or group. Accountability and Scrutiny through Governance Structures. The Terms of Reference for the Trust divides the roles and responsibilities for governance between the Academy Trust Board, Executives' Advisory Board and a Local Governing Body for each school.

Trust Board Intervention – How and When

a) The CEO and Head Teachers prepare a wide range of KPIs relating to progress and attainment, lesson observation and work scrutiny outcomes, attendance, behaviour issues, staff turnover, complaints, etc. which are scrutinised by the LGBs and Trustees to identify areas of concern. These are then red flagged to the Trust, the CEO intervenes, and the Trust may decide to withdraw delegated responsibilities and autonomies.

b) The Curriculum and Pupil Data Sub-Committees across the Trust monitor and challenge at a local level and receive KPIs and reports prepared by the Head Teachers. Where these do not appear to match with their understanding of what is happening in the school, anomalies are challenged and resolved.

c) External scrutiny such as financial and health and safety audits identify legal and policy compliance issues. Where these arise, the relevant committee / sub-committee oversees changes in practice and reports to the ATB/LGB. School Improvement Partners and LA/external advisors bring external rigor to ensure that quality judgements in teaching and learning are accurate and consistent. The schools within the Trust buy back to the LA for services such as Health and Safety, legal, admissions, data, SEND, Safeguarding and HR for advice and to support reassurance.

d) If a school proposes a deficit budget / in-year deficit budget, or their actual income/expenditure shows a deficit by the end of the year which is not attributable to planned use of reserves for a one-off project, then the Trustees may request a deficit recovery plan from the school. In the event that this is not forthcoming or is deemed insufficient, or if a school posts an actual deficit for a second consecutive year (where this is not part of a longer-term investment plan that has been agreed by the ATB), then the ATB may decide to withdraw delegated responsibilities and autonomies. The CEO and CFO are to be informed at the earliest opportunity of any such proposals and will provide advice and support.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As Accounting Officer, the CEO 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
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework
- correspondence from DfE

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit, Compliance & Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place. This includes a full review of financial policy, processes and structure which is taking place in the light of growth in the trust, to ensure consistency, efficiency and value for money.

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

Approved by order of the Board of Trustees on 02/12/25 and signed on its behalf by:



Dr J Tedds
Chair



Mr P Merry
CEO and Accounting Officer

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Oadby, Wigston and Leicestershire Schools 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 for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including estates safety and management.

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

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



Mr P Merry
Accounting Officer

Date: 02/12/25

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Oadby, Wigston and Leicestershire Schools Academy Trust for the purposes of company law) are responsible for preparing the Trustees' report (including the strategic report) and the financial statements in accordance with the Academies Accounts Direction issued by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the Trustees are required to:

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

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

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

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

Approved by order of the members of the Board of Trustees on 02/12/25 and signed on its behalf by:



Dr J Tedds

Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

Opinion

We have audited the financial statements of Oadby, Wigston and Leicestershire Schools Academy Trust (the "charitable company") for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and the Academies Accounts Direction issued by the Department of Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company'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 Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST (CONTINUED)

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST (CONTINUED)

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Department for Education's Academy Trust Handbook and Academies Accounts Direction. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report.

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

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

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

Use of our report

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

Anna Spencer-Gray

Anna Spencer-Gray (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
10th Floor
103 Colmore Row
Birmingham
B3 3AG

3/12/2025

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2025	Total 2024
	Notes	£'000	£'000	£'000	£'000	£'000
Income and endowments from:						
Donations and capital grants	4	37	-	1,400	1,437	4,500
Donations - transfer from local authority on conversion		-	-	-	-	7,517
Charitable activities:						
- Funding for educational operations	5	-	17,560	-	17,560	15,310
Other trading activities	6	753	-	-	753	567
Investments	7	7	-	-	7	4
Total		<u>797</u>	<u>17,560</u>	<u>1,400</u>	<u>19,757</u>	<u>27,898</u>
Expenditure on:						
Raising funds	8	659	-	-	659	535
Charitable activities:						
- Educational operations	9	-	17,406	872	18,278	16,539
Total	8	<u>659</u>	<u>17,406</u>	<u>872</u>	<u>18,937</u>	<u>17,074</u>
Net income		138	154	528	820	10,824
Transfers between funds	19	(170)	113	57	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit schemes	26	-	(85)	-	(85)	546
Net movement in funds		<u>(32)</u>	<u>182</u>	<u>585</u>	<u>735</u>	<u>11,370</u>
Reconciliation of funds						
Total funds brought forward		<u>1,099</u>	<u>(177)</u>	<u>29,022</u>	<u>29,944</u>	<u>18,574</u>
Total funds carried forward		<u>1,067</u>	<u>5</u>	<u>29,607</u>	<u>30,679</u>	<u>29,944</u>

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST**BALANCE SHEET****AS AT 31 AUGUST 2025**

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	14		28,748		29,018
Current assets					
Debtors	15	1,064		229	
Cash at bank and in hand		2,039		1,885	
		3,103		2,114	
Current liabilities					
Creditors: amounts falling due within one year	16	(1,075)		(882)	
Net current assets			2,028		1,232
Total assets less current liabilities			30,776		30,250
Creditors: amounts falling due after more than one year	17		(97)		(116)
Net assets excluding pension liability			30,679		30,134
Defined benefit pension scheme liability	26		-		(190)
Total net assets			30,679		29,944
Funds of the Academy Trust:					
Restricted funds	19				
- Restricted fixed asset funds			29,607		29,022
- Restricted income funds			5		13
- Pension reserve			-		(190)
Total restricted funds			29,612		28,845
Unrestricted income funds	19		1,067		1,099
Total funds			30,679		29,944

The financial statements on pages 29 to 58 were approved by the Board of Trustees and authorised for issue on 02/12/25..... and are signed on their behalf by:

.....

Dr J Tedds
Chair

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	23	84	(919)
Cash flows from investing activities			
Cash funds transferred on conversion		-	180
Dividends, interest and rents from investments		7	4
Capital grants from DfE Group		682	2,523
Capital funding received from sponsors and others		10	3
Purchase of tangible fixed assets		(602)	(2,596)
Net cash provided by investing activities		97	114
Cash flows from financing activities			
New other loan		-	187
Repayment of other loan		(21)	(63)
Finance costs		(6)	-
Net cash (used in)/provided by financing activities		(27)	124
Net increase/(decrease) in cash and cash equivalents in the reporting period		154	(681)
Cash and cash equivalents at beginning of the year		1,885	2,566
Cash and cash equivalents at end of the year		2,039	1,885

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

General information

Oadby, Wigston and Leicestershire Schools Academy Trust (the 'Academy Trust') is a Charitable Company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' Report.

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

Basis of preparation

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

The financial statements are presented in sterling which is also the functional currency of the Academy Trust.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the 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.

Trustees have reviewed the Trust's medium-term financial plan, a cashflow forecast for the next twelve months, assessed the level of funds in the Trust's bank accounts and considered the pupil number projections for next year. Though the current economic conditions are clearly a concern, Trustees are nonetheless confident that the Trust is well placed financially to robustly cope with financial challenges whilst maintaining education delivery and being able to deliver higher value projects and initiatives.

In light of two schools ending the year with a deficit balance, and lower surplus balances than a year ago across other schools, management has reassessed the going concern assumption. As a result of this management confirms that much of the reduction in surplus values is attributable to planned use of reserves for capital investments, and that where this is not the explanation the local school leadership are actively working with the CEO and CFO to review financial commitments and plans and identify changes that will address the situation. Therefore, the going concern assumption remains appropriate based on the strong cash and free reserves which enables it to meet its liabilities as they fall due.

The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern.

Income

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

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies (Continued)

Grants

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

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

Capital grants are recognised when there is entitlement, when performance-related conditions have been met, and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Donations

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

Other income

Other income, including the hire of facilities, educational outsourcing and educational operations is recognised at fair value of the consideration received or receivable in the period it is receivable and to the extent the Academy Trust has provided the goods or services.

Donated fixed assets

Gifts in kind, being the gift of a fixed asset, are 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

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

These are costs incurred on the Academy Trust's educational operations to further its charitable aims for the benefit of the beneficiaries, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies (Continued)

Tangible fixed assets and depreciation

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Subsequent costs are capitalised only when it is probable that such costs will generate future economic benefits. All other costs of repairs and maintenance are charged to the Statement of Financial Activities as incurred.

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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets so as to write off the cost of assets on a straight line basis over their expected useful lives to their residual value as follows:

Long leasehold land and buildings	10 years or 50 years
Computer equipment	4 years
Fixtures, fittings and equipment	4 years

Included within long leasehold land and buildings are leasehold improvements which are depreciated on a straight-line basis over the expected useful life of 10 years and land which is not depreciated.

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

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

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.

Liabilities

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

Leased assets

Rentals payable under operating leases are charged on a straight line basis over the period of the lease.

Financial instruments

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

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies (Continued)

Financial assets and liabilities

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

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

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

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

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

Derecognition of financial assets and liabilities

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

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.

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'), which are multi-employer defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy 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 on the basis of quadrennial valuations using a prospective unit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently there is insufficient information available to use defined benefit accounting, it is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies (Continued)

Pension benefits (continued)

The LGPS is a funded scheme multi-employer scheme, of which the Academy Trust is a sponsoring employer in a number (each scheme exists independently under the LGPS Regulations) as set out in note 26 and the assets are held separately. 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 reporting date. The amounts charged to net income are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit 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.

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

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

Fund accounting

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

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

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

Short-term employment benefits

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

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

2 Critical accounting estimates and areas of judgement

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

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement (Continued)

Critical accounting estimates and assumptions

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

Pension scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, 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. The carrying value of the defined benefit pension scheme liability at the year end was £nil (2024: £190k).

Depreciation

The assessment of the useful economic lives and the method of depreciating fixed assets requires judgement. Depreciation is charged to the Statement of Financial Activities based on the useful economic life selected, which requires an estimation of the period and profile over which the Academy Trust expects to consume the future economic benefits embodied in the assets. The carrying value of tangible fixed assets at the year end was £28,748k (2024: £29,018k).

Property valuations

The valuation and split between leasehold land and buildings are key areas of estimation, and useful economic life of the land and buildings is a key area of judgement.

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

Critical areas of judgement

The judgements (apart from those involving estimation) that have the most significant effect on the amounts recognised in the financial statements are disclosed below:

Local Government Pension Scheme

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

Leasing

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the Academy Trust as lessee.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

3 Statement of financial activities - comparative year information

Year ended 31 August 2024	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2024 £'000
Income and endowments from:				
Donations and capital grants	13	-	4,487	4,500
Donations - transfer from local authority on conversion	180	(416)	7,753	7,517
Charitable activities:				
- Funding for educational operations	-	15,310	-	15,310
Other trading activities	567	-	-	567
Investments	4	-	-	4
Total	764	14,894	12,240	27,898
Expenditure on:				
Raising funds	535	-	-	535
Charitable activities:				
- Educational operations	-	15,693	846	16,539
Total	535	15,693	846	17,074
Net income/(expenditure)	229	(799)	11,394	10,824
Transfers between funds	(615)	158	457	-
Other recognised gains/(losses)				
Actuarial gains on defined benefit pension schemes	-	546	-	546
Net movement in funds	(386)	(95)	11,851	11,370

4 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Donated fixed assets	-	-	-	4,680
Capital grants	-	1,390	1,390	(196)
Other donations	37	10	47	16
	37	1,400	1,437	4,500

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS 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 £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
DfE grants				
General annual grant (GAG)	-	13,837	13,837	12,312
Other DfE grants:				
- Universal infant free school meals	-	480	480	477
- Pupil premium	-	762	762	679
- Teachers pay grant	-	491	491	329
- Core Schools budget grant	-	466	466	-
- Others	-	450	450	677
	-	16,486	16,486	14,474
Other government grants				
Local authority grants	-	914	914	725
Special educational projects	-	11	11	-
	-	925	925	725
Other incoming resources	-	149	149	111
	-	17,560	17,560	15,310

6 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Hire of facilities	123	-	123	91
Educational outsourcing	175	-	175	129
Educational operations	455	-	455	347
	753	-	753	567

7 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Interest from short term deposits	7	-	7	4

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2025 £'000	Total 2024 £'000
Expenditure on raising funds					
- Direct costs	-	-	659	659	535
Academy's educational operations					
- Direct costs	12,152	-	931	13,083	11,454
- Allocated support costs	2,033	2,024	1,138	5,195	5,085
	<u>14,185</u>	<u>2,024</u>	<u>2,728</u>	<u>18,937</u>	<u>17,074</u>

Net income/(expenditure) for the year includes:

	2025 £'000	2024 £'000
Operating lease rentals	22	19
Other loan interest	6	-
Net interest on defined benefit pension liability	3	35
Depreciation of tangible fixed assets	872	846
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	59	56
- Other services	12	12
- Other assurance services	9	10
	<u></u>	<u></u>

9 Charitable activities

	2025 £'000	2024 £'000
All from restricted funds:		
Direct costs		
Educational operations	13,083	11,454
Support costs		
Educational operations	5,195	5,085
	<u>18,278</u>	<u>16,539</u>

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

9 Charitable activities (Continued)

Analysis of support costs

	2025 £'000	2024 £'000
Support staff costs	2,068	2,053
Depreciation	872	846
Premises costs	1,152	1,008
Legal costs - conversion	-	11
Legal costs - other	49	22
Other support costs	945	1,028
Governance costs	109	117
	<u>5,195</u>	<u>5,085</u>

10 Staff

Staff costs

Staff costs during the year were:

	2025 £'000	2024 £'000
Wages and salaries	10,246	9,080
Social security costs	969	747
Pension costs	2,357	1,960
	<u>13,572</u>	<u>11,787</u>
Staff costs - employees	13,572	11,787
Agency staff costs	601	657
Staff restructuring costs	12	32
	<u>14,185</u>	<u>12,476</u>
Staff development and other staff costs	104	98
	<u>14,289</u>	<u>12,574</u>

Staff restructuring costs comprise:

Severance payments (including special severance payments)	12	32
	<u>12</u>	<u>32</u>

Exit payments

The Academy Trust paid 1 exit payments in the year, as follows:

£0 - £25,000	1
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Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £12k (2024: £32k). Individually, the payment was £12k.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff (Continued)

Staff numbers

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

	2025 Number	2024 Number
Teachers	129	126
Administration and support	254	252
Management	15	13
	<u>398</u>	<u>391</u>

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	2	3
£70,001 - £80,000	5	2
£80,001 - £90,000	2	4
£90,001 - £100,000	2	-
£110,000 - £120,000	-	1
£120,000 - £130,000	1	-
	<u>12</u>	<u>10</u>

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,542k (2024: £1,306k).

11 Central services

The Academy Trust has provided the following central services to its academies during the year:

- Financial services
- Legal services
- Administration services

The Academy Trust charges 5% (2024: 5%) of grant income for these services to each academy, except for Hollycroft Primary School in which the Academy Trust has decided not to charge a central services charge.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

11 Central services (Continued)

The amounts charged during the year were as follows:

	2025 £'000	2024 £'000
Glenmere Primary School	51	47
Langmoor Primary School	53	49
Little Hill Primary School	98	91
Fernvale Primary School	80	69
Hinckley Parks Primary School	133	124
New Lubbesthorpe Primary School	106	84
Ravenhurst Primary School	97	94
Hollycroft Primary School	-	-
Newlands Community Primary School	78	46
	696	604

12 Trustees' remuneration and expenses

During the year, one (2024: one) trustee was paid remuneration or received other benefits from their employment with the Academy Trust. The CEO only receives remuneration in respect of services he provides undertaking the roles of principal and staff member under his contract of employment and not in respect of his services as trustee. Other trustees did not receive any payments from the Academy Trust in respect of their role as trustees.

P Merry, the CEO, received remuneration of £123k (2024: £114k) and is accruing benefits under the Teachers' Pension Scheme. The contributions paid in the year amounted to £35k (2024: £29k).

During the year ended 31 August 2025, £144 (2024: £83) of expenses was reimbursed to 1 (2024: 2) Trustee for travel expenses.

Other related party transactions involving the Trustees are set out in note 27.

13 Trustees and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000k (2024: £5,000k) on any one claim. It is not possible to quantify the trustees and officers indemnity element from the overall cost of this insurance.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

14 Tangible fixed assets

	Long leasehold land and buildings	Assets under construction	Computer equipment	Fixtures, fittings and equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2024	31,260	-	418	446	32,124
Additions	41	471	25	65	602
Disposals	-	-	(6)	-	(6)
At 31 August 2025	31,301	471	437	511	32,720
Depreciation					
At 1 September 2024	2,482	-	313	311	3,106
On disposals	-	-	(6)	-	(6)
Charge for the year	722	-	66	84	872
At 31 August 2025	3,204	-	373	395	3,972
Net book value					
At 31 August 2025	28,097	471	64	116	28,748
At 31 August 2024	28,778	-	105	135	29,018

The long leasehold land and buildings are leased from the local councils of the individual academies and are leased over periods of up to 125 years for a peppercorn rent. No such charge has been made in the current year (2024: £nil).

15 Debtors

	2025 £'000	2024 £'000
Trade debtors	14	11
VAT recoverable	81	84
Prepayments and accrued income	969	134
	1,064	229

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

16 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Other loans	9	11
Trade creditors	81	196
Other taxation and social security	221	172
Other creditors	284	142
Accruals and deferred income (see note 18)	480	361
	<u>1,075</u>	<u>882</u>

17 Creditors: amounts falling due after more than one year

	2025 £'000	2024 £'000
Other loans	97	116
	<u>97</u>	<u>116</u>
Analysis of loans	2025 £'000	2024 £'000
Not wholly repayable within five years by instalments	53	72
Wholly repayable within five years	53	55
	<u>106</u>	<u>127</u>
Less: included in current liabilities	(9)	(11)
	<u>97</u>	<u>116</u>
Loan maturity		
Debt due in one year or less	9	11
Due in more than one year but not more than two years	10	10
Due in more than two years but not more than five years	33	34
Due in more than five years	54	72
	<u>106</u>	<u>127</u>

During the year the interest free Salix energy efficiency loan was repaid in fully. The loan was repayable over 8 years and the repayments were made in 6 monthly instalments of £1k by way of a reduction in the monthly General Annual Grant payments issued by the Department of Education.

The Academy Trust also has loans from CIF which are also included in other loans. The loans are charged at an interest rate of 5.37% per annum and repayable over 10 years by monthly reduction in the General Annual Grant payments issued by the Department of Education.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Deferred income

	2025 £'000	2024 £'000
Deferred income is included within:		
Creditors due within one year	28	75
	=====	=====
Deferred income at 1 September 2024	75	60
Released from previous years	(75)	(60)
Resources deferred in the year	28	75
	=====	=====
Deferred income at 31 August 2025	28	75
	=====	=====

At 31 August 2025, £17k (2024: £18k) of deferred income related to trip and swimming income received in advance, £2k (2024: £2k) to rental income received in advance, £2k (2024: £53k) of revenue education grants received in advance, £nil (2024: £2k) donations received in advance, £7k (2024: £nil) of insurance income received in advance.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
General Annual Grant (GAG)	-	13,837	(13,950)	113	-
Universal infant free school meals	13	480	(488)	-	5
Pupil premium	-	762	(762)	-	-
Core Schools budget grant	-	466	(466)	-	-
Teacher pay grant	-	491	(491)	-	-
Other grants	-	450	(450)	-	-
Other government grants	-	925	(925)	-	-
Other restricted funds	-	149	(149)	-	-
Pension reserve	(190)	-	275	(85)	-
	<u>(177)</u>	<u>17,560</u>	<u>(17,406)</u>	<u>28</u>	<u>5</u>
Restricted fixed asset funds					
Inherited on conversion	12,810	-	(246)	-	12,564
DfE group capital grants	4,090	1,390	(260)	(7)	5,213
Capital expenditure from GAG	678	-	(123)	64	619
Donated fixed assets	11,444	10	(243)	-	11,211
	<u>29,022</u>	<u>1,400</u>	<u>(872)</u>	<u>57</u>	<u>29,607</u>
Total restricted funds	<u>28,845</u>	<u>18,960</u>	<u>(18,278)</u>	<u>85</u>	<u>29,612</u>
Unrestricted funds					
General funds	<u>1,099</u>	<u>797</u>	<u>(659)</u>	<u>(170)</u>	<u>1,067</u>
Total funds	<u>29,944</u>	<u>19,757</u>	<u>(18,937)</u>	<u>(85)</u>	<u>30,679</u>

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds (Continued)

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

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

Restricted general funds

This fund represents grants received for the Academy Trust's operational activities and development. This includes the pension reserve which represents the potential liabilities due by the academy at the year end. From time to time, additional funds are applied as set out above for specific purposes laid down by the grant provider and to be used in the short term.

Restricted fixed asset fund

This fund represents the net book value of fixed assets that the Academy Trust has purchased out of grants received and have been transferred on conversion.

Unrestricted funds

Unrestricted funds represent other incoming resources to the Academy Trust applied for the general purposes of the Academy Trust at the discretion of the Trustees.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds (Continued)

Funds prior year

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	244	12,312	(12,714)	158	-
Universal infant free school meals	-	477	(464)	-	13
Pupil premium	-	679	(679)	-	-
Teacher pay grant	-	329	(329)	-	-
Other grants	15	677	(692)	-	-
Other government grants	163	725	(888)	-	-
Other restricted funds	-	111	(111)	-	-
Pension reserve	(504)	(416)	184	546	(190)
	(82)	14,894	(15,693)	704	(177)
Restricted fixed asset funds					
Inherited on conversion	5,302	7,753	(245)	-	12,810
DfE group capital grants	4,536	(196)	(250)	-	4,090
Capital expenditure from GAG	330	-	(109)	457	678
Donated fixed assets	7,003	4,683	(242)	-	11,444
	17,171	12,240	(846)	457	29,022
Total restricted funds	17,089	27,134	(16,539)	1,161	28,845
Unrestricted funds					
General funds	1,485	764	(535)	(615)	1,099
Total funds	18,574	27,898	(17,074)	546	29,944

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds (Continued)

Total funds analysis by academy

	2025 £'000	2024 £'000
Fund balances at 31 August 2025 were allocated as follows:		
Glenmere Primary School	60	31
Langmoor Primary School	180	218
Little Hill Primary School	(44)	14
Fernvale Primary School	55	93
Hinckley Parks Primary School	118	153
New Lubbethorpe Primary School	189	116
Ravenhurst Primary School	(1)	(51)
Hollycroft Primary School	97	100
Newlands Community Primary School	107	94
Central services	311	344
Total before fixed assets fund and pension reserve	1,072	1,112
Restricted fixed asset fund	29,607	29,022
Pension reserve	-	(190)
Total funds	30,679	29,944

The deficit balance at Little Hill reflects the balance of a £70K CIF loan, to be repaid over a further 9 years. If the school had funds then they would not have needed the loan. We are actively working with the Leadership Team at Little Hill to ensure that budgets are as lean as possible and will be undertaking a review of their staffing structure in early 2026 to seek further savings, to ensure that future loan repayments remain fully affordable.

Ravenhurst Primary School joined the Trust in November 2022 having been graded as Requires Improvement by Ofsted in their previous two inspections, and following several years of falling pupil numbers. This, combined with high numbers of children with additional SEN support needs for whom the Local Authority has been slow to agree top-up funding, resulted in high staff costs that led to the deficit balance at the school as at August 2024. The school undertook a comprehensive review of the staffing structure other contracts, licences and subscriptions to ensure that only those which are fully utilised and add value will be continued at the next renewal date. This has helped reduce the deficit, which is now only £1k compared to £51k at August 2024.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds (Continued)

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2025 £'000	Total 2024 £'000
Glenmere Primary School	831	142	23	283	1,279	1,231
Langmoor Primary School	842	226	22	268	1,358	1,231
Little Hill Primary School	1,712	254	37	554	2,557	2,471
Fernvale Primary School	1,384	219	37	373	2,013	1,773
Hinckley Parks Primary School	2,244	404	120	682	3,450	3,312
New Lubbethorpe Primary School	1,684	256	59	591	2,590	2,297
Ravenhurst Primary School	1,649	311	28	398	2,386	2,463
Hollycroft Primary School	322	63	23	127	535	381
Newlands Community Primary School	1,354	274	30	401	2,059	1,263
Central services	450	151	2	207	810	606
	<u>12,472</u>	<u>2,300</u>	<u>381</u>	<u>3,884</u>	<u>19,037</u>	<u>17,028</u>

20 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed asset Funds £'000	Total Funds £'000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	28,748	28,748
Current assets	1,067	1,177	859	3,103
Current liabilities	-	(1,075)	-	(1,075)
Liabilities due after one year	-	(97)	-	(97)
Total net assets	<u>1,067</u>	<u>5</u>	<u>29,607</u>	<u>30,679</u>

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

20 Analysis of net assets between funds (Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	29,018	29,018
Current assets	1,099	1,011	4	2,114
Current liabilities	-	(882)	-	(882)
Liabilities due after one year	-	(116)	-	(116)
Pension scheme liability	-	(190)	-	(190)
Total net assets	<u>1,099</u>	<u>(177)</u>	<u>29,022</u>	<u>29,944</u>

21 Long-term commitments

Operating leases

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

	2025 £'000	2024 £'000
Amounts due within one year	21	20
Amounts due between one and five years	34	39
	<u>55</u>	<u>59</u>

22 Capital commitments

	2025 £'000	2024 £'000
Expenditure contracted for but not provided in the financial statements	<u>930</u>	<u>-</u>

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

23 Reconciliation of net income to net cash flow from operating activities

	Notes	2025 £'000	2024 £'000
Net income for the reporting period (as per the statement of financial activities)		820	10,824
Adjusted for:			
Net surplus on conversion to academy		-	(7,517)
Capital grants from DfE and other capital income		(1,400)	(4,487)
Interest receivable	7	(7)	(4)
Interest payable		6	-
Pension costs less contributions payable	26	(278)	(219)
Pension scheme finance costs	26	3	35
Depreciation of tangible fixed assets		872	846
Movements in working capital:			
(Increase)/decrease in debtors		(127)	90
Increase/(decrease) in creditors		195	(487)
Net cash provided by/(used in) operating activities		84	(919)

24 Analysis of changes in net funds

	1 September 2024 £'000	Cash flows £'000	Non-cash changes £'000	31 August 2025 £'000
Cash	1,885	154	-	2,039
Loans falling due within one year	(11)	21	(19)	(9)
Loans falling due after more than one year	(116)	-	19	(97)
	<u>1,758</u>	<u>175</u>	<u>-</u>	<u>1,933</u>

25 Members' liability

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

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

26 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 Leicestershire 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 that of the LGPS related to the period ended 31 March 2022.

Included within creditors at 31 August 2025 is an amount of £284k (2024: £141k) relating to pension contributions payable.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 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 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach. The valuation report was published by the Department for Education on 26 October 2024.

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

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

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 to 31 March 2028 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

The pension costs paid to the TPS in the period amounted to £1,701k (2024: 1,328k).

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

26 Pension and similar obligations (Continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets in each separate scheme held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 23.7% for employers and 5.5% to 12.5% for employees.

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

Total contributions made	2025 £'000	2024 £'000
Employer's contributions	943	839
Employees' contributions	224	201
Total contributions	1,167	1,040

Principal actuarial assumptions

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

	2025 %	2024 %
Rate of increase in salaries	3.20	3.15
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00

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

	2025 Years	2024 Years
Retiring today		
- Males	20.1	19.8
- Females	24.8	24.7
Retiring in 20 years		
- Males	21.0	20.8
- Females	25.4	25.4

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

26 Pension and similar obligations (Continued)

The Academy Trust's share of the assets in the scheme	2025 Fair value £'000	2024 Fair value £'000
Equities	5,606	4,572
Bonds	3,449	2,990
Property	647	528
Other assets	1,078	703
Total fair value of assets	10,780	8,793

The actual return on scheme assets was £930,000 (2024: £866,000).

Amount recognised in the statement of financial activities	2025 £'000	2024 £'000
Current service cost	649	620
Net interest cost	3	35
Plan introductions, changes, gain/(loss) on curtailment and gain/(loss) on settlement	16	-
Total amount recognised	668	655

Changes in the present value of defined benefit obligations	2025 £'000
At 1 September 2024	8,983
Current service cost	649
Interest cost	468
Employee contributions	224
Actuarial gain	(2,047)
Benefits paid	(110)
Past service cost	16
At 31 August 2025	8,183

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

26 Pension and similar obligations (Continued)

Changes in the fair value of the Academy Trust's share of scheme assets

	2025 £'000
At 1 September 2024	8,793
Interest income	465
Return on plan assets (excluding net interest on the net defined pension liability)	465
Employer contributions	943
Employee contributions	224
Benefits paid	(110)
At 31 August 2025	10,780

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

On the 5 June 2025, the Government announced its intention to introduce legislation to give affected pension schemes the ability to retrospectively obtain written confirmation that historical benefit changes met the necessary standards. However, details of the legislation have not been announced and it's not clear how this interacts with the investigations made by the UK Government's Actuary's Department therefore the potential impact if any, on the valuation of scheme liabilities remains unknown.

	2025 £'000
Present value of defined benefit obligations	(8,183)
Fair value of plan assets	10,780
Net asset	2,597
Restriction to level of asset ceiling	(2,597)
Net asset recognised on the balance sheet	-

The value of the college's share of net assets of the Leicestershire County Council Pension Fund scheme has been restricted due to the effect of the asset ceiling being the maximum value of the present of the economic benefits available in the form of the unconditional right to reduced contributions from the plan. A corresponding charge has been made to other comprehensive income in the period.

OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

27 Related party transactions

All transactions involving related parties or connected parties are conducted at arm's length and in accordance with the requirements of the AFH, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, the Academy Trust's financial regulations and normal procurement procedures, unless otherwise stated.

Certain trustees' remuneration and expenses are already disclosed in note 12. Key management personnel disclosures are included in note 10.

A close member of Peter Merry, the Chief Executive Officer, is employed by the academy trust as a teacher. The appointment was made in open competition and the Chief Executive Officer was not involved in the decision making process regarding appointment. The post is paid within the normal pay scale for the role and the individual receives no special treatment as a result of their relationship to the Chief Executive Officer.

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION

Conclusion

We have carried out an engagement in accordance with the terms of our engagement letter dated 28 August 2025 and further to the requirements of the Department for Education ('DfE') as included in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the DfE, 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 Oadby, Wigston and Leicestershire Schools Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament or the financial transactions do not conform to the authorities which govern them.

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.

Basis for conclusion

The framework that has been applied is set out in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We have complied with the independence and other ethical requirements of the FRC's Ethical Standard and the ethical pronouncements of the ICAEW. We also apply International Standard on Quality Management (UK) 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements and accordingly maintain comprehensive systems of continuing quality management. We believe the assurance evidence we have obtained is sufficient to provide a basis for our conclusion.

Responsibilities of the accounting officer of Oadby, Wigston and Leicestershire Schools Academy Trust and Trustees

The accounting officer is responsible, under the requirements of Oadby, Wigston and Leicestershire Schools 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 are applied for the purposes intended by Parliament, and that the financial transactions conform to the authorities which govern them. The accounting officer is also responsible for preparing the Statement of Regularity, Propriety and Compliance. The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the proper conduct and financial operation of Oadby, Wigston and Leicestershire Schools Academy Trust and appointment of the accounting officer.

Responsibilities of the reporting accountant

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 Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

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 the procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; consequently a limited assurance engagement 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.

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.

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO OADBY, WIGSTON AND LEICESTERSHIRE SCHOOLS ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including the specific requirements of the funding agreement with the Secretary of State for Education, the Academy Trust Handbook 2024 and high level financial control areas where we identified a material risk of irregularity is likely to arise. It also included areas assessed as presenting a higher risk of impropriety. We undertook detailed testing, on a sample basis, based on the identified areas where a material irregularity is likely to arise, or potential impropriety where such areas are in respect of controls, policies and procedures that apply to classes of transactions. Our work was undertaken with due regard to the 'Evidence to support conclusion on regularity' guidance in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

This work was integrated with our audit on the financial statements and evidence was also derived from the conduct of that audit to the extent it supports the regularity conclusion.

Use of our report

This report is made solely to Oadby, Wigston and Leicestershire Schools Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter dated 28 August 2025. Our work has been undertaken so that we might state to the Oadby, Wigston and Leicestershire Schools 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 Oadby, Wigston and Leicestershire Schools Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

RSM UK Audit LLP

RSM UK Audit LLP

Chartered accountants
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Birmingham
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Dated: 3/12/2025.....