

Waterton Academy Trust

(A company limited by guarantee)

Annual Report and Consolidated Financial

Statements for the Year Ended 31 August 2025

Forrester Boyd Robson Limited
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Waterton Academy Trust

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Waterton Academy Trust

Reference and Administrative Details

Members	A Buckley H R Honeyman A Warboys S G Edwards J Sharp
Trustees (Directors)	S Johnson, Chair S Bates K Davies A G Goudie L Harrison J C Henson L Hutton C A Nicholson J M Shaw J P Wathen A Dennant (appointed 15 July 2025)
Company Secretary	L Clark
Principal and Registered Office	Walton Primary Academy The Grove Walton Wakefield West Yorkshire WF2 6LD
Company Registration Number	09124782
Auditors	Forrester Boyd Robson Limited Suite 606 West Village 114 Wellington St Leeds LS1 1BA
Bankers	Lloyds Bank Plc Wakefield 17 Westgate Wakefield West Yorkshire WF1 1JZ
Solicitors	Womble Bond Dickinson LLP St Ann's Wharf 112 Quayside Newcastle Upon Tyne NE1 3DX

Waterton Academy Trust

Reference and Administrative Details

Senior Management Team

J Bean, Headteacher
M Bretherton, Deputy Chief Executive Office
A Dawson, Headteacher
D Dickinson, Chief Executive Officer
LOldroyd, Headteacher
D Gough, Headteacher
C Holloway, Executive Headteacher
C Johnson, Headteacher
L Kilkenny, Headteacher
P Knox, Chief Financial Officer (resigned 30 April 2025)
L Penny, Headteacher
A Potter, Headteacher
L Welsh, Headteacher
Walls, Headteacher C
Thorpe, Headteacher
R Cook, Head of Pre-Schools
C Love, Chief Financial Officer (appointed 1 May 2025)
SThompson, Headteacher

Waterton Academy Trust

Trustees' Report for the Year Ended 31 August 2025 (continued)

The Trustees present their annual report together with the audited financial statements for the period 1 September 2024 to 31 August 2025. This report fulfils the statutory requirements of a Trustees' Report, Directors' Report and Strategic Report in accordance with company and charity law. Throughout 2024–25, Waterton Academy Trust continued to strengthen its position as a resilient and forward-thinking organisation, committed to delivering high-quality education across an expanding and increasingly diverse family of schools.

Waterton Academy Trust comprises fourteen primary academies, four Pre-Schools and three specialist settings, with Hammer Lane Academy preparing to open in September 2025. During the year, pupil numbers rose to 3,516, excluding nursery, reflecting the Trust's growing reputation for strong leadership, inclusive practice and educational excellence.

Structure, governance and management

Constitution

Waterton Academy Trust is a company limited by guarantee and an exempt charity. Its Memorandum and Articles of Association continue to form the legal and structural basis of the organisation. Trustees act as both directors for company law purposes and charity trustees for charity law purposes. As the Trust has expanded, now comprising fourteen academies, four Pre-Schools and three specialist setting, its governance framework has remained robust, ensuring oversight keeps pace with organisational growth and increased operational complexity. The charitable company is registered as Waterton Academy Trust, company number 09124782.

Details of all Trustees who served during the year and up to the approval of this report can be found 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

Through its articles, the academy trust has fully indemnified its trustees permissible by law. The Academy Trust Handbook (ATH) states 'an academy must have adequate insurance cover in compliance with its legal obligations or be a member of the academies risk protection arrangement (RPA)' to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. All trust schools have appropriate insurance arrangements in place with RPA. Independent Non-Maintained Special Schools (INMSS) are covered by Markel Insurance.

Method of recruitment and appointment or election of Trustees

Trustees and Governors are elected via the following arrangements:

- Trustees are appointed to the Trust board by the Members;
- The Local Hub Board (LHB) Chairs are independent and appointed by trustees;
- Each Academy Standards Committee (ASC) elects an LHB representative;
- The Headteacher's Group elects two members to each LHB;
- Media platforms and existing networks are utilised to advertise for trustees to fulfil identified skills requirements;

There are no trustees who are employed by the Trust.

Waterton Academy Trust

Trustees' Report for the Year Ended 31 August 2025 (continued)

Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for each new trustee will depend on their prior experience of governance and their knowledge of the education sector. The Head of Governance delivers the induction, through a combination of face-to-face meetings and over teams for all new Trustees and provides regular follow-ups and further training in specific areas, as required.

The Trustee induction process continues to be comprehensive and adaptive. During 2024–25, the programme was strengthened further to reflect the increasing breadth of the Trust's provision, including specialist academies and expanded central services. Induction, delivered by the Head of Governance, incorporates; trustee responsibilities in relation to compliance with Company and Charity Law, briefings on statutory frameworks, Nolan Principles, good governance practice and safeguarding responsibilities

Key materials and resources such as the Scheme of Delegation, Code of Conduct, Academy Trust Handbook, Academy trust governance guide, Charity Commission Essential Trustee, and KCSIE (Keeping Children Safe in Education) are uploaded onto Teams as a reference point. The Trust also provides the NGA (National Governance Association) learning link to assist trustees in their role.

Organisational structure

Waterton Academy Trust operates a layered governance model designed to ensure strong strategic leadership, robust accountability and proportionate scrutiny across a growing and increasingly diverse organisation. The governance structure comprises four tiers: the Members, the Board of Trustees, the Local Hub Boards (East and West), and the Academy Standards Committees. This structure continues to provide stability while supporting the Trust's expansion into additional mainstream, specialist and early years provision. As part of this early year's growth, the Trust is the sole member of Waterton Pre-School, which operates across four settings, including one that opened in September 2023. Governance oversight of the Pre-School is aligned with Trust structures to ensure appropriate accountability and integration. The Trust has reviewed this structure during the year, and planned changes to the committee framework, detailed later in the report, will take effect from September 2025.

Board of Trustees

The Board of Trustees retains ultimate responsibility for the strategic direction of the Trust, the effective use of public funds, oversight of educational performance, and compliance with health and safety and safeguarding legislation. Trustees also oversee the appointment of academy Headteachers and ensure that leaders are appropriately supported and challenged to deliver the Trust's strategic priorities.

The Board meets formally at least three times each year, with additional meetings convened where circumstances require. Trustees continue to demonstrate flexibility in their approach to governance, holding meetings virtually or through hybrid arrangements where appropriate.

Local Hub Boards and Committees

To ensure detailed and meaningful scrutiny, particularly as the Trust has grown, the majority of monitoring and evaluation work is undertaken through the Local Hub Boards. Each Hub Board meets three times per year, is chaired by a Trustee and includes representation from each Academy Standards Committee, ensuring strong local insight and oversight.

Resources and Standards Committees sit within each Hub Board, enabling nuanced examination of financial performance, curriculum quality, safeguarding, inclusion and pupil outcomes. The Audit and Risk Committee, comprising Trustees, meets three times per year and reports directly to the Board on internal control, regulatory compliance, internal scrutiny findings and risk management. The Remuneration Committee meets annually to consider leadership remuneration arrangements. The People Committee provides oversight of the Trust's workforce development, apprenticeships, CPD strategy and wellbeing work.

Delegated Authority

Due to the size and diversity of the Trust, both Local Hub Boards and Academy Standards Committees operate with delegated authority from the Board of Trustees. This ensures that decision-making and challenge take place at the most appropriate level and enables proportionate scrutiny of performance, safeguarding, finance, inclusion and the wider pupil experience. Delegation arrangements are reviewed annually to ensure they remain fit for purpose.

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Trustees' Report for the Year Ended 31 August 2025 (continued)

Executive Leadership and Operational Management

The CEO is delegated clear responsibilities through the Scheme of Delegation and acts as Accounting Officer. The CEO leads the Executive Team, which includes senior leaders in education, finance, estates, data, people and inclusion. Together, they ensure the implementation of Trust strategy, statutory compliance, strong school improvement and the effective operation of central services.

Headteachers are responsible for the day-to-day leadership and performance of their individual academies. They are supported and challenged through structured reporting, regular performance monitoring and participation in cross-Trust leadership development.

Governance Developments for 2025–26

During the 2024–25 year, Trustees undertook a comprehensive review of governance arrangements in response to Trust growth, increased specialist provision and the evolving demands of the education system. As outlined in the Stakeholder Report, a refreshed governance structure will be implemented from September 2025. This will strengthen school-level accountability, enhance strategic oversight and ensure the governance framework continues to support organisational growth and high-quality provision across all settings. From this date, the Local Hub Boards will be replaced with a Finance and Resources Committee and a Standards Committee. Further refinements to committee remits, reporting structures and local governance support will be introduced as part of this planned model.

Arrangements for setting pay and remuneration of key management personnel

Trustees of Waterton Academy Trust receive no remuneration for their role under any circumstances.

During 2024–25 the Trust implemented updated Pay and Appraisal Policies which separate pay progression from performance management and place professional development at the centre of the appraisal process for all colleagues. Pay progression for teaching and support staff is now automatic unless an individual is subject to capability or disciplinary procedures, or for statutory reasons such as Early Career Teacher induction. As a result, appraisal outcomes no longer determine pay progression for any staff group.

Executive Leadership Team (CEO, DCEO, CFO)

Senior leaders continue to be appraised annually in accordance with the Trust's Appraisal Policy. Appraisal focuses on self-review against relevant professional standards, contribution to the Trust's Strategic Plan, and a set of development priorities agreed with the appointed reviewer(s). Trustees appraise the Chief Executive Officer and receive reports on the appraisal of the Deputy CEO and Chief Financial Officer. Appraisal outcomes are shared with the Remuneration Committee, although these outcomes are not linked to remuneration decisions.

Central Leadership Team and Central Trust Colleagues

Colleagues within the Central Leadership Team and the wider central team are appraised by senior Trust leaders, in line with the Appraisal Policy. Each colleague participates in an annual review and a mid-year review, with development priorities set collaboratively. Appraisal outcomes are shared with the Remuneration Committee for oversight, but do not inform pay progression.

Headteachers

Headteachers are appraised by the CEO, Deputy CEO and relevant senior Trust leaders. The process includes two formal review points each year and focuses on performance against Headteacher Standards, progress against development priorities and contribution to school improvement. Academy Standards Committee Chairs may be invited to participate in the appraisal meeting. Appraisal outcomes are shared with the Remuneration Committee for oversight, but do not influence pay.

Teachers

Teachers engage in an annual and mid-year appraisal review based on the Teacher Standards and the Trust's strategic and academy priorities. A maximum of four development priorities are agreed each year and reviewed as part of a developmental process. Pay progression for teachers is automatic unless an individual is subject to capability or disciplinary proceedings or, in the case of Early Career Teachers, has not met the requirements of the statutory induction process.

Waterton Academy Trust

Trustees' Report for the Year Ended 31 August 2025 (continued)

Support Staff

From 2025–26, all support staff will participate in the Trust’s appraisal process, with development priorities tailored to role, responsibilities and professional standards where applicable. Appraisal provides support and guidance for professional development and wellbeing. Pay progression for support staff follows national and local conditions of service and is not linked to appraisal outcomes.

Trade union facility time

Facilities time arrangements with unions continue to operate well. The trust does not buy into the Local Authority arrangement, choosing instead to create one tailored for its needs. Each union has a Trust Representative, released in accordance with the facilities time agreement. Trust union representatives are released on a weekly basis, half a day per week, to carry out union duties. The trust meets with union representatives, both trust and union employed, on a once per term basis as part of the JCNC arrangements.

The FTE facilities time is provided as near as is reasonably practicable based on the following guidelines:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1.0	1.0

Percentage of time spent on facility time

Percentage of time	
0%	0
1%-50%	1
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	4,059.43
Provide the total pay bill	20,249,972
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	1.14
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Trustees should refer to Statutory Instrument 2017 No. 328, The Trade Union Facility Time Publication Requirements Regulations 2017 for calculation details.

Waterton Academy Trust

Trustees' Report for the Year Ended 31 August 2025 (continued)

Related parties and other connected charities and organisations

The Trust is the sole member of Waterton Pre-School. The Pre-School is currently operating in four settings, the most recent opening in September 2023. The Trust is not a member of any soft federations.

Engagement with employees (including disabled persons)

The Trustees recognise the importance of employee engagement in all aspects of its work. The Trust has a robust appraisal system throughout all levels of the organisation. Staff wellbeing is a major focus, with a trust Charter now well established and a Wellbeing Group continuing to shape the Trust offer. Formal meetings with Trade Unions through the JCNC are held on a termly basis. Staff surveys on a range of matters take place regularly and feed into the Wellbeing Group, JCNC and Trust Board meetings.

Engagement with suppliers, customers and others in a business relationship with the academy trust

The Trustees recognise the importance of developing relationships with suppliers, customers, and other stakeholders. Using established procurement frameworks, whole trust agreements are now in place for major contracts such as school meals provision, caretaking and cleaning, estates compliance and supply agency cover. Operational and cost efficiencies have been achieved for the benefit of all our family of schools. Contract oversight is supported by the CFO (Chief Finance Officer) and the central team and requires regular review meetings to ensure service delivery and monitoring of contract KPIs (Key Performance Indicators).

In addition to this, we work alongside local and smaller businesses and have developed excellent relationships with all our stakeholders.

Waterton Academy Trust

Trustees' Report for the Year Ended 31 August 2025 (continued)

Objectives and activities

Objects and aims

The strategic aims of the Trust are documented in the three-year strategic plan. The principal objective of the Trust is to improve the educational outcomes for all children within the Trust and wherever possible beyond. This will be achieved through working in partnership with our schools to implement a wide range of school improvement initiatives.

The aims of the Trust during the year ended 31 August 2025 are summarised below:

- Raise educational outcomes across all Waterton Schools and for all children;
- Create a culture of excellence throughout;
- Build on strong and valuable system leadership partnerships;
- Continue to strengthen governance across the trust;
- Ensure the long-term financial stability of the Trust;
- Develop organisational structures that facilitate efficient operations;
- Deliver sustainable and appropriate growth in line with conditions of care;
- Implement a Trust-wide wellbeing strategy;
- Ensure our estate is compliant and fit for purpose;
- Ensure all Waterton academies are graded good or better;
- Enhance SEND and Inclusion provision;
- Develop a robust Trust-wide communication strategy.

Objectives, strategies and activities

Key priorities for the year are contained within the School Development Plan for each academy and the Strategic Plan for the Trust. Areas for improvement are identified through external and internal monitoring and evaluation processes.

Public benefit

The Trustees confirm that they have complied with the duty to have due regard to the guidance on public benefit published by the Charities Commission in exercising their powers or duties. They have referred this to their guidance when reviewing the Trust's aims and objectives and planning its future activities.

The primary public benefit delivered by Waterton Academy Trust is the provision of education in the academies that it is responsible for, as evidenced in the Strategic Report below. We are working to support all the schools in the Trust to develop a culture of mutual support and development across these schools.

Waterton Academy Trust

Trustees' Report for the Year Ended 31 August 2025 (continued)

Strategic Report

Achievements and performance

We continue to make significant strides in pupil outcomes over the last three years consistently surpassing national averages in key areas:

- Waterton's GLD improved from 69% in 2023 to 75% in 2025, outperforming the national average and showing significant progress over three years. The DfE have set an ambition that by 2028, 75% for pupils in England will achieve a good level of development – an ambition that is already being realised in Waterton Academy Trust, with the vast majority of our schools exceeding that target.
- Waterton's phonics results have remained extremely strong with 86% of pupils passing the check in 2025. We continue to consistently deliver outcomes that are above the national average, with the vast majority of schools achieving above average outcomes.
- There has been a rapid improvement in the proportion of pupils in Waterton achieving full marks in the MTC – this has increased from 40% in 2024 to 58% in 2025. The average score has also increased significantly since 2023. All our schools are above the national average.
- Key Stage 2 Combined Outcomes: Waterton's combined score in 2024 was in line with the National, and in 2025 we improved by 4% to move 2% above the national average. This is a 10% increase from 2023 to 2025.
- Combined outcomes for disadvantaged pupils show a marked improvement across the board. Notably, reading outcomes for disadvantaged pupils have increased significantly - from 43% in 2023 to 63% in 2025. This progress reflects the impact of our targeted strategies and continued commitment to equity, and excellence.
- Outcomes in each individual subject increased in both 2024 and 2025.
- At Key Stage 2:
 - 9/11 schools (82%) improved in Reading from 2023 to 2025
 - 6/11 schools (55%) improved in Writing from 2023 to 2025, whilst 1 remained the same
 - 6/11 schools (55%) improved in Maths from 2023 to 2025, whilst 1 maintained it's performance
 - 8/11 schools (73%) improved their combined outcomes from 2023 to 2025, whilst 1 remained the same

Behaviour

Across Waterton Academy Trust, maintaining high standards of behaviour is a priority, ensuring a positive and safe learning environment for all pupils. Behaviour in our schools has been consistently praised in recent Ofsted inspections, with several reports highlighting the effective management of pupil behaviour and the positive relationships between staff and pupils.

Reducing Suspensions

We're proud to report a significant reduction in suspensions across Waterton Academy Trust in 2024–25. Our overall suspension rate fell to 1.0%, marking a fall from 1.7% in the previous two academic years and well below the most recent national average of 2.3% (2023–24, DfE). This marks a clear step forward in our ambition to create calmer, more inclusive schools.

This improvement is directly linked to our trust-wide focus on relational practice, a preventative approach to behaviour rooted in connection, empathy and restorative conversations.

Fewer Repeat Suspensions

Our repeat suspension rate also saw a positive drop—from 0.9% in 2023–24 to 0.7% in 2024–25, better than the national average of 1.0%. This reflects the strength of our early intervention systems, which help schools to identify patterns, understand individual pupil needs, and provide meaningful support before behaviour becomes entrenched.

Zero Permanent Exclusions

Permanent exclusion is always a last resort, and this year we're proud to say that no pupils were permanently excluded from any school in the Trust.

These achievements are not accidental. They are the result of a clear, values-driven strategy to ensure every child is supported to thrive in school. We know there is still more to do, particularly for pupils with the most complex needs but this year's data gives strong cause for celebration and renewed confidence in our inclusive approach.

Waterton Academy Trust

Trustees' Report for the Year Ended 31 August 2025 (continued)

Attendance

Improving pupil attendance has been a key priority across the Trust this year, and we are now seeing the positive impact of that collective effort.

Throughout 2024–25, headteachers have taken clear ownership of the attendance agenda within their schools. By embedding attendance as a core part of leadership routines and school improvement planning, we've seen a notable shift in both visibility and accountability.

A major factor in this improvement has been the more strategic use of data. Schools have been supported to use Bromcom more effectively, enabling earlier identification of concerns, improved tracking of trends, and more timely intervention.

In many schools, this has been underpinned by a stronger relationship with families, with pastoral teams working closely with parents to identify and address barriers to attendance. Proactive home visits, regular attendance clinics, and early help referrals have all played a role in strengthening the culture of attendance and reducing persistent absence.

Across the Trust, we are now seeing the benefits of this joined-up approach. While national attendance remains a challenge across the sector, our schools have made clear and measurable progress - and in several settings, attendance has returned to, or even exceeded, pre-pandemic levels.

The challenge now is to sustain this improvement. With strong leadership, better systems, and a shared belief in the importance of being in school every day, we are well placed to continue that progress into 2025–26.

Key Highlights:

- Waterton's attendance improved significantly from 93.9% in 2023-24 to 95.0% in 2024-25, and is now above the National average.
- All schools within the Trust made improvements in attendance this academic year, with the exception of one school whose attendance remained the same significantly above the national average at 96.0%.
- There has been a significant reduction in persistent absence, dropping from 18.3% in 2023-24, to 12.6% in 2024-25.
- 11 out of 13 schools saw a significant reduction in persistent absence compared with the previous year.
- Waterton specialist settings saw persistent absence falling dramatically from 50% in 2023–24, to 20.9% in 2024–25, outperforming both local (40.3%) and national (35.6%) averages.
- Improvements in attendance and reductions in persistent absence have been both significant and consistent across all pupil groups.

Enrichment and Pupil Voice

At Waterton Academy Trust, we believe that education is about far more than academic outcomes. It's about nurturing confident, curious, and compassionate young people through rich, inclusive experiences that inspire a lifelong love of learning. This year, enrichment across our schools has flourished, bringing joy, building belonging, and elevating pupil voice at every level.

Our Waterton Children's Parliament continues to be a shining example of how seriously we take the voices of our young people. Representatives from every school come together termly to discuss issues that matter to them, fundraise for chosen causes, and advise the CEO directly.

This year our pupils have:

- Raised funds for the Children's Parliament Charity of the year SNAPS Yorkshire, a charity that supports children with additional needs and their families through physiotherapy and leisure services to provide opportunities for children and families to meet, learn, play, and build relationships.
- Participated as judges in the Key Stage 2 'Waterton Young Chef of the Year' a cooking event that celebrates culinary creativity, encourages a healthy lifestyle and fosters a lifelong passion for food for both KS1 & KS2 pupils. Parliament also produced media reports to share the success of the event.
- They also helped present awards at the annual Sports Award evening, alongside the Chair of the Trust board. Their passion and clarity have shaped real change, and shown us all what thoughtful leadership looks like at any age.

Waterton Academy Trust

Trustees' Report for the Year Ended 31 August 2025 (continued)

- Parliament Leaders attended a working lunch with the Trust CEO to discuss the success of the 24-25 academic years activities and recorded a Children's Parliament Message to Governors to raise the profile of Children's Parliament and champion their activities throughout the year.

At Waterton, we believe that education extends far beyond the classroom, and that celebration, creativity, and connection are essential to a thriving school community. Our pupils have also taken part in the following Trust wide events and initiatives:

- The annual MATlympics brought together pupils from across all Waterton schools in a spectacular celebration of sport, teamwork, and healthy competition. Held at Dorothy Hyman Stadium, this event saw hundreds of children compete in a range of athletic challenges, representing their schools with pride and energy. It was a day of colour, community spirit and personal achievement, with pupils not only showcasing their sporting ability but building resilience, camaraderie, and a sense of belonging to something bigger than themselves.
- The Waterton Year 5/6 Girls' Football Festival returned for its fourth year in June 2025, once again aiming to be the largest event of its kind in the region. It brought together teams from across the Trust and beyond for a day of sport, celebration, and inclusion. With a format designed to support all abilities, the festival empowered girls to compete with confidence and pride. More than just a tournament, it reflected Waterton's commitment to equality, participation, and the joy of sport, leaving lasting memories for pupils, staff, and families alike.
- Equally inspiring was our annual performing arts celebration, Waterton's Got Stars. This event offers every school the opportunity to shine, showcasing the creative talents of our pupils in music, dance, drama, and spoken word. The standard of performance this year was exceptional, with children from every background stepping onto the stage with confidence and joy. It was particularly heartening to see pupils from our specialist settings perform alongside their peers, embraced by an audience of families, staff, and governors who cheered each child with pride. For many parents and carers, it was a moment of real celebration, to see their children's talents nurtured and recognised in such a powerful and inclusive way.
- Waterton pupils are actively contributing to the fight against climate change through initiatives like the WOW Walk to School challenge, which has led to a 19-percentage point increase in active travel across participating schools. Empowered by their roles as Climate Ambassadors and WOW Pupil Ambassadors, children are not only reducing emissions but also building lifelong habits that support healthier communities and a greener planet.
- The much-anticipated Waterton Young Chef competition returned this year, inviting budding chefs from across the Trust to showcase their culinary skills in a high-energy final judged by professional chefs. It was a true celebration of creativity, resilience, and healthy living, with pupils demonstrating incredible flair, teamwork and pride in their creations.

Sport continues to thrive across the Trust, with an expansive sports offer that includes inter-school leagues and our sports festival. The year culminated in our annual Waterton Sports Awards Evening, compered by the Chair of the Trust, celebrating both individual excellence and team achievement. It was a joyful event that honoured not only athletic success but also determination, fair play, and growth.

At the heart of all this is a shared commitment in every school to create a culture of belonging where all children feel seen, celebrated, and part of the Trust community. Schools have prioritised pupil voice through school councils, leadership roles, wellbeing champions, and inclusive events that reflect the unique identity of each community. Whether through performance, sport, leadership or activism, our pupils are finding meaningful ways to express themselves, and it's a privilege to support and champion them every step of the way.

Waterton Academy Trust

Trustees' Report for the Year Ended 31 August 2025 (continued)

School Improvement

In 2024/2025, our school improvement offer was significantly enhanced by expanding the Education Team, increasing the capacity to deliver high-quality, targeted support benefitting all schools. This enhanced structure has enabled more focused and specialist work in key areas such as teaching and learning, attendance, inclusion, early years, and data-driven improvement. As a result, schools have benefited from more bespoke support, sharper insight, and greater consistency in implementing Trust-wide priorities.

We launched half-termly Headteacher Development Days to bring school leaders together and strengthen leadership across the Trust. These days focused on two key strands. The first was operational effectiveness, with a strong emphasis on achieving consistency in the implementation of strategic approaches, such as greater precision in monitoring and evaluation, and more intelligent, timely use of data, particularly in relation to attendance and attainment. This work has been underpinned by our rapidly advancing use of Power BI (a data analysis platform), enabling leaders to make more informed, evidence-led decisions.

The second strand focused on personal leadership development, with sessions exploring attributes and behaviours essential to effective leadership, for example developing self-awareness, reflective practice, and confident decision-making. These sessions provided headteachers with protected time to step back from daily operational pressures, reflect critically on their leadership, and strengthen their capacity as strategic leaders. Crucially, these days fostered collaboration and shared learning across schools, bringing Waterton's vision, success is a shared experience, to life in practice. This collaborative culture is already leading to more consistent school-level responses to common challenges and has strengthened peer support across the Trust, particularly in areas such as attendance strategy and approaches to monitoring and self-evaluation and implementation of strategic plans.

A number of additional school improvement strategies have been implemented this year aligned with our commitment to empowering and supporting leaders as agents of change. A key priority has been improving Year 6 outcomes, with tailored support enabling schools to implement evidence-informed approaches that maximise pupil progress and readiness for transition. In addition, we have prepared for the Trust-wide rollout of the National Centre for Excellence in the Teaching of Mathematics (NCETM) approach to mathematics teaching, laying clear foundations for a consistent, high-quality implementation from September that will further strengthen curriculum delivery and pupil outcomes across all schools.

Our approach continues to prioritise headteachers as the prime leaders of school improvement in their schools, equipping them with the skills and autonomy to lead transformational change.

Waterton Academy Trust

Trustees' Report for the Year Ended 31 August 2025 (continued)

Special Educational Needs and Disabilities

Waterton Academy Trust is deeply committed to ensuring that every child, regardless of need or background, receives the support they need to thrive.

Throughout 2024–25, our team of special needs coordinators (SENCOs) worked together to improve how we spot children who may need extra help. We've introduced shared systems to identify needs early, plan the right support, and make sure every child gets the help they need. This is part of a step-by-step approach called the 'graduated response', which means putting support in place at the right time and adjusting it if a child needs more help as they grow.

A collaborative forum now meets regularly to review case studies, share expertise, and align practice with national developments and best practice. The impact is already evident. Targeted interventions are more closely matched to pupil needs, staff report greater confidence in supporting learners with Special Education Needs and Disabilities (SEND), and progress for pupils with SEND across the Trust is strong. For example, in 2025 at Key Stage 2, pupils receiving support without an Education, Health and Care Plan (EHCP) have achieved higher than their peers nationally, and pupils with EHCPs have also secured strong progress.

This year we took a significant step forward in strengthening our inclusive practice through the development of a Trust SENCO Model. Where vacancies for school-based SENCOs have arisen, we have taken the opportunity to recruit centrally building a team of highly skilled Trust SENCOs who work across more than one school. This approach enables us to attract specialists with deeper levels of expertise and experience, while ensuring consistent, high-quality provision for pupils with SEND across all settings.

Led by our Head of SEND and Inclusion, the team works in close partnership with school leaders to develop and embed inclusive strategies, build staff confidence, and respond swiftly to emerging needs. This flexible, collaborative model is already making a meaningful difference to pupil outcomes and ensuring that our most vulnerable learners are supported by the best possible practice.

Safeguarding

In 2024/25, Waterton Academy Trust continued implementing our comprehensive Safeguarding Strategy to strengthen our commitment to creating a safe and nurturing environment for all pupils. The outcomes from recent external reviews and Ofsted inspections consistently highlight our compliance with safeguarding standards and identify examples of good practice across the trust. These results reaffirm that our safeguarding processes are robust and effectively implemented in every school.

Ofsted Achievements

In 2024-25, we have undergone four Ofsted inspections. The table below demonstrates how each school has improved since they joined the Trust and their current inspection outcomes. The demonstrates our effectiveness in supporting school improvement.

Key Headlines

- Improvement Across the Trust: Every academy that has joined Waterton Academy Trust has shown measurable improvement, reflecting our commitment to raising standards.
- West End Academy Outstanding Potential: West End Academy was recognised as rapidly improving and is on course to be judged "Outstanding" in all areas during its next inspection.
- Progress at King's Meadow Academy: Kings Meadow Academy, inspected in February made significant strides toward a "Good" rating and achieved "Good" in all areas except for Quality of Education, where further progress is being made.
- Charlston Community School and Wrenthorpe Academy both achieved extremely positive Ofsted reports, recognising that they have maintained the high standards observed at their last inspection.

Waterton Academy Trust

Trustees' Report for the Year Ended 31 August 2025 (continued)

Ofsted Comments 2024-25

- Pupils attending West End Academy receive an exceptional education. They are safe in school. The school has extremely high ambitions for its pupils. (West End Academy Ofsted Report Nov 2025)
- The school's work to increase attendance is exemplary. This work is well supported by the trust. Parents and carers are clear on the expectations of the school. Staff build excellent, trusting relationships with the families they serve. They provide support for families who need it. (West End Academy Ofsted Report Nov 2025)
- Pupils' personal development is at the heart of everything the school does. There is an almost palpable determination to equip pupils with the skills to cope in life. (Wrenthorpe Academy Ofsted Report Jan 2025)
- The trust and governors have secure and purposeful oversight of the school. (Wrenthorpe Academy Ofsted Report Jan 2025)
- Staff speak highly of leaders' support for their professional development, workload and welfare. (Wrenthorpe Academy Ofsted Report Jan 2025)
- King's Meadow Academy is a rapidly improving school. Staff know pupils and their families very well. Parents and carers appreciate the care and support their children receive. It is a school that welcomes visitors and the wider community warmly. Since the previous inspection, leaders have made many positive changes. These have been timely and wide-ranging. (Kings Meadow Academy Ofsted Report Jan 2025)
- Trustees and local governors have an accurate view of the school's strengths and priorities. They fulfil their responsibilities well. There is a strong sense of teamwork and demonstrable commitment from all leaders to the school's continued improvement. (Kings Meadow Academy Ofsted Report Jan 2025)
- There is a real sense of community at this school. Pupils feel safe and know that if they have any worries or concerns, adults will help them. Pupils benefit from a range of opportunities to enrich their wider personal development. They speak enthusiastically about leadership roles they have such as becoming a member of the children's parliament or the eco-group. (Sharlston Community School Ofsted Report Dec 2025)
- Staff feel valued. Morale is high, and they work well as a cohesive team. (Sharlston Community School Ofsted Report Dec 2025)

Achievements

Apprenticeships in 2024-25

Waterton Academy Trust's apprenticeship provision has continued to thrive in 2024–2025, with significant growth, innovation, and impact across the year. Our commitment to high-quality professional development has seen increased participation, new programme launches and strengthened partnerships across the sector.

Programme Expansion and Innovation

This year, we continued delivering our well-established Level 3 Teaching Assistant Apprenticeship, building on the strong foundation developed since its launch in 2021. In a major milestone, we also introduced a brand-new Early Years Educator Level 3 Apprenticeship, with 8 learners enrolled from Waterston and 5 from Nexus. This addition reflects our dedication to meeting the evolving needs of schools and early years settings across the region.

To further extend our reach, we diversified our delivery model to include hybrid learning, allowing us to support apprentices more flexibly while maintaining high standards of training and support.

Looking Ahead: New Specialism and Continued Growth

A key achievement this year was securing approval to deliver the Level 5 Teaching Assistant – Specialist Apprenticeship, launching in September 2025. This advanced programme is designed for experienced support staff ready to deepen their professional expertise. The first cohort will include 14 learners from Waterton and 18 from Nexus Multi-Academy Trust, marking a significant step in our ambition to lead workforce development across the region.

Waterton Academy Trust

Trustees' Report for the Year Ended 31 August 2025 (continued)

Achievement Rates

Waterton's apprenticeship programme has consistently achieved high results. In the most recent year, our achievement rate is 76.9%, surpassing the national average achievement rate of 71.2%. This has continued to rise year on year. Additionally, during the year 24/25, 19 apprentices have so far completed their End Point Assessment (EPA) with a remarkable 18 (95%) achieving an overall distinction and 1 learner achieving an overall merit.

Initial Teacher Training and Early Career Teachers

In 2024–25, we deepened our valued partnership with Leeds Trinity University, continuing to deliver high-quality Initial Teacher Training (ITT) for postgraduates on both the 3–7 and 5–11 routes to Qualified Teacher Status (QTS). This collaboration reflects our shared commitment to building a strong, research-informed foundation for the next generation of teachers, with an emphasis on long-term professional development.

Since launching our ITT programme in 2017, over 70 teachers have successfully completed their training with us, with a 100% qualification rate for those who completed the course. This year, twelve student teacher placements were offered across our schools, with ten Waterton student teachers successfully completing the programme. The two who did not complete the training deferred for valid medical reasons.

We're proud to report that 100% have secured teaching roles, with 30% securing these roles within the Trust.

We also took proactive steps to prepare for upcoming changes to teacher training. This year saw the successful roll out of the Intensive Training and Practice (ITaP) modules, ahead of their mandatory implementation in 2025.

Key Highlights:

- 70+ teachers trained since the ITT programme began
- 100% qualification success for all completers
- 100% of newly qualified teachers in 2025 secured positions and 30% remained within the Trust

We remain committed to supporting our Early Career Teachers (ECTs) beyond qualification. In 2023, we partnered with the Exchange Teaching Hub as our Appropriate Body provider, aligning our ECT programme with University College London (UCL). This ensures every ECT receives structured support as they continue to grow in skill and confidence.

Our dedicated ITT/ECT Lead plays a key role in delivering consistent, high-quality support for all early career teachers across the Trust.

In 2024–25:

- We welcomed 9 Year 1 ECTs.
- We supported 6 Year 2 ECTs.

Waterton Academy Trust

Trustees' Report for the Year Ended 31 August 2025 (continued)

Wellbeing

In 2024/25 Waterton Academy Trust continued its commitment to fostering a culture of wellbeing for both staff and pupils.

We continued to offer a wide range of employee benefits, including access to counselling services, health and wellbeing resources, and other initiatives that support a positive work-life balance. Efforts were made to improve communication around our wellbeing offer, ensuring that all staff were aware of the support available to them. We also sustained our focus on building a consistent and supportive culture of wellbeing across all schools.

Looking ahead to 2025–26, a key development will be the integration of the Wellbeing Network into our Headteacher meetings, which will now take place six times a year. This change will ensure that wellbeing is a leadership led priority, reinforcing its importance across the organisation. By embedding wellbeing into leadership conversations, we aim to further strengthen a culture of care, shared responsibility, and high expectations for staff wellbeing throughout the Trust.

Employees have continued to benefit from our comprehensive Employee Benefits Package to enhance support for staff well-being, professional growth, and work-life balance. This comprehensive package aims to ensure that every team member feels valued and supported, both professionally and personally. Key highlights of the package include:

- Employee Assistance Programme: Offering free, confidential services through the Schools Advisory Service (SAS), including access to counselling, lifestyle health screening, and mental health support.
- Flexible Working Arrangements: Tailored to meet the diverse needs of employees, options include part-time hours, job sharing, hybrid working, and phased retirement plans.
- Pension Schemes: Access to both the Teachers' Pension and Local Government Pension Schemes, providing secure, tax-efficient retirement benefits.
- Wellbeing Support: A focus on mental health through the Wellbeing Charter, lifestyle health screenings, discounted gym memberships, and an NHS Stop Smoking Service.
- Sustainability Initiatives: Schemes like Cycle to Work and the Electric Vehicle Salary Sacrifice Scheme offer eco-friendly commuting options with significant cost savings.

In 2024/25, Waterton Academy Trust continued its commitment to fostering a culture of wellbeing for both staff and pupils through the launch of a comprehensive Wellbeing Strategy and the development of the Waterton Wellbeing Charter.

Key performance indicators

The Trust Board considers that the following are KPI's for the Academy Trust:

- Leadership and Governance is strong, and members/trustees have the appropriate skillset to effectively challenge;
- The Trust Strategic Plan remains on track and is reviewed on a regular basis by trustees;
- MAT growth is considered and in line with our vision and conditions of care;
- Risk is managed effectively, and a risk register is in place to identify and manage all appropriate risks;
- Financial solvency - 3year, medium-term financial plans are realistic, robust, and sustainable;
- All member academies set balanced annual budgets agreed at both trust and local level, with final budget ratification by the Trust Board;
- Pupil numbers are closely monitored to ensure that falling rolls are identified to plan for a reduction in grant income;
- Capital investment is made in line with the Asset Management Plan and use of Capital grants is in accordance with agreed terms and conditions;
- Statutory accounts and other returns are prepared and submitted to the Department for Education (DfE) in line with agreed timescales;
- Strong professional central team with capacity to support academies;
- Professional development and retention of high-quality staff to promote and enable succession planning.

Waterton Academy Trust

Trustees' Report for the Year Ended 31 August 2025 (continued)

Going concern

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

Promoting the success of the academy

As a charitable organisation, the Trustees note their obligations to the requirement of section 172(1) (a) to (f) of the Companies Act 2006. The vision and values of Waterton Academy Trust indicate its desire to ensure that all decisions are taken regarding the community which it serves.

The principal objective of the Trust is to improve the outcomes for all children within the Trust. The areas that are used to benchmark success are to be found within sections of this document, namely the strategic report and financial indicators.

Financial review

The Trust remains in a strong financial position. However, real-terms funding for the sector has reduced over an extended period, creating sustained cost pressures. While academies are required to set balanced budgets, 2024–25 presented significant challenges arising from pay and non-pay inflation, staffing cost increases, falling pupil numbers in some settings, and an ageing estate. In a small number of academies this resulted in unavoidable in-year deficits, each of which is supported by a deficit-recovery plan and monitored by Trustees.

The majority of the Trust's income is received from the Department for Education (DfE) in the form of the General Annual Grant (GAG). Academies also receive additional specific grants, including Pupil Premium, PE and Sports Premium, Universal Infant Free School Meals and other restricted allocations. Early Years funding, high-needs top-up and Looked After Children payments continue to be received from Local Authorities. All such income and associated expenditure for the year ended 31 August 2025 is reflected as Restricted Funds within the Statement of Financial Activities, as use of these funds is limited to educational purposes. Income generated from trading and community activities, such as lettings, consultancy and wrap-around provision, is recognised as Unrestricted Funds.

As at 31 August 2025, the Trust recorded an in-year surplus of £1,104,438. Total Unrestricted and Restricted Funds (excluding the Restricted Fixed Asset Fund and the pension liability) amounted to £2,661,448. During the year, £219,018 of Restricted General Funds were transferred to the Restricted Fixed Asset Fund to support capital investment. This reserves position is consistent with the Trust's Reserves Policy.

During 2024–25, the Trust secured a £2.4m Salix decarbonisation grant. Confirmation of the award enhanced the Trust's forward capital pipeline and enabled the commencement of sustainability and energy-efficiency works across six academies. These projects are expected to improve environmental performance, reduce long-term energy consumption and provide future revenue savings.

Total income for the year was £28,216,134 (2023–24: £25,036,822), reflecting increases in pupil-led, high-needs and early years funding, alongside the recognition of capital allocations. Expenditure totalled £26,974,696, with staffing costs representing 71.77% of total income. Despite sector-wide cost pressures, financial controls remained robust and the Trust delivered its planned level of activity within budget.

The Trust incurred £1.4m of capital expenditure during the year (2023–24: £1.2m), including roofing works, refurbishment of specialist provision, early years development and ICT upgrades. A long-term estates strategy continues to guide prioritisation of investment in safety, sustainability and educational suitability.

Cashflows remained stable throughout the year, with an underlying cash balance of £3,408,381 at 31 August 2025, equivalent to 46 cash days. The Trust's free reserves at year end are £2,661,448 (2023–24: £2,359,490), representing 9.4% of annual income and remaining above the Trust's 8% target. This level of reserves provides financial resilience against funding volatility, inflationary risk and estate-related pressures.

Waterton Academy Trust

Trustees' Report for the Year Ended 31 August 2025 (continued)

Reserves policy

The Board of Trustees consider it prudent to retain an appropriate level of reserves to meet the Trusts long-term needs in relation to facilities, equipment renewal and unforeseen expenditure and liabilities. The Reserves Policy, which is reviewed annually, provides a framework for strategic financial planning, risk management and stewardship of public funds.

The Trust has set a target level for consolidated reserves of approximately 8% of income. Given recent external cost pressures, this level represents an ambition. All academies within the Trust are expected to hold approximately 8% reserves and set a balanced Educational Budget. Where an academy is unable to achieve this due to unavoidable overspend, a deficit recovery plan is implemented and the academy is classified as requiring intensive support.

In-year surplus and historical reserves are profiled to individual academies while also forming part of the Trust's pooled consolidated reserves. Trustees review both consolidated and locally held reserves annually.

Although reserves are pooled collectively for the benefit of the Trust, each academy retains a profiled reserves balance. Academies may apply to access reserves through the Access to Reserves process for one-off capital or development projects. In line with the policy, reserves cannot be used to support ongoing or recurring revenue expenditure, including staffing, except in exceptional, agreed circumstances. Where applicable, repayment arrangements may be put in place.

Permitted uses of reserves include, but are not limited to:

- short term fluctuations in income, including lagged funding in relation to pupil numbers;
- investment in buildings, ICT, and other capital projects;
- urgent or unforeseen maintenance and building works;
- the renewal or replacement of academy assets;
- staffing costs associated with restructures or severance where future cost savings are required;
- funding of educational priorities

As at 31 August 2025, total reserves (excluding pension reserve and restricted fixed asset funds) were £2,661,448 of which £2,006,444 were restricted and not available for general purposes. This position is consistent with the Trust's Reserves Policy.

Pension Reserve

The pension surplus or deficit does not constitute an immediate liability or realisable asset and does not mean that the equivalent amount is already committed or no longer available to the Trust.

The presence of a pension surplus or deficit will generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust is confident that it can meet the required pension contributions from projected future income without significantly impacting upon its planned level of activities, however challenging this may be.

Waterton Academy Trust

Trustees' Report for the Year Ended 31 August 2025 (continued)

Investment policy

The Trust's investment objective is to preserve and grow capital in real terms and to generate returns that support the activities of the Trust. All investment decisions are supported by cashflow forecasts that demonstrates the Trust retains sufficient liquidity to meet its day-to-day obligations.

The Board adopts a risk averse approach, prioritising the security of deposits over maximizing financial returns. Investment of surplus funds is not regarded as a primary activity but as part of effective stewardship of public funds.

Where cashflow permits, surplus funds may be invested in interest-bearing accounts, notice accounts or fixed-term deposits in line with the Investment Policy. Investments are placed only with providers authorised by the Financial Conduct Authority or Prudential Regulation Authority, and credit risk is assessed using Fitch Ratings prior to each placement. Deposits are spread across institutions and may be placed up to the maximum exposure of £500,000 per institution, as permitted by the policy.

The Audit and Risk Committee monitor investment performance and reviews compliance with the policy, reporting regularly to the Trust Board.

Principal risks and uncertainties

The Trust Board manages risk through the auspices of Audit and Risk committee (A&RC), and by applying a two-form approach to risk management and control of the risks to which the trust is exposed. Risk management is embedded within a robust framework and continues to strengthen governance across the trust by ensuring that we understand categories of risk, risk appetite and more importantly are aware of emerging risks at the earliest opportunity.

The Audit & Risk Committee meet once a term with trust leaders to review the level of risk currently being managed by the trust. This entails referring to the risk management policy, matrix procedure, and risk register to ensure that all elements of risk are managed in line with statutory guidelines and trust operational arrangements. Annual external and internal audits are commissioned to ensure that risk in areas such as finance, estates, HR procedures and cyber security is managed well.

Financial Sustainability

- The Trust remains financially reliant on Government funding streams, which may be affected by national policy, inflationary pressures and energy costs.
- Risks are managed through robust budget-setting, monthly management accounts, in-year reforecasting, scenario modelling and strengthened financial systems and internal controls.
- A strong central finance team, active Trustees and emerging procurement strategy provide further oversight and value for money.

Capital and Estate Management

- Insufficient capital funding presents a risk that elements of the estate fall into disrepair and affect the quality and safety of learning environments.
- This is mitigated by annual H&S audits, commissioned condition surveys, qualified estates professionals, and regular reporting to Trustees.

Safeguarding and Child Protection

- Maintaining a strong safeguarding culture remains a key priority for Trustees.
- Controls include biennial external safeguarding audits, internal annual audits, comprehensive CPD (including KCSIE), a Trust safeguarding strategy and consistent data-storage practices across schools.

Recruitment and Workforce

- Recruitment pressures across education remain a significant challenge.
- Mitigation includes the introduction of a succession planning strategy, improved HR systems and compliance procedures, wellbeing initiatives, and the appointment of a Head of People & Partnerships to strengthen the People Strategy and CPD offer.

Waterton Academy Trust

Trustees' Report for the Year Ended 31 August 2025 (continued)

Cash Flow

- The Trust maintains strong liquidity oversight.
- Daily cashflow monitoring, central management of balances and month-end financial controls ensure all financial commitments can be met.

Governance and Management

- Risks relating to ineffective governance or non-compliance are mitigated through an external review of governance, the appointment of a Head of Governance, CPD for Trustees and governors, strong reporting arrangements, and an established Audit & Risk Committee.

Reputational Risk

- The Trust's reputation is dependent on sustained educational improvement, strong leadership and high-quality provision in each academy.
- Controls include a robust school improvement strategy, Year 6 Strategy, external reviews and targeted support across academies.

Fraud, Financial Mismanagement and Cyber Security

- The Trust maintains stringent financial controls reviewed by internal and external audit.
- Emerging risks such as cybercrime are addressed through improved IT safeguards, upgraded backup processes, cyber reviews and compliance with DfE cyber standards.

Educational Outcomes

- Sustained improvement in educational outcomes remains a central strategic risk.
- Mitigations include strong leadership recruitment, comprehensive CPD, performance management frameworks and targeted school improvement support.

Fundraising

The Trust only participates in low level fundraising events throughout the school year. The purpose of this is not to fund the Trust's principal provision of education but to support related activities and charities. This fundraising does not involve any professional fundraisers or commercial organisations and funds raised for a specific purpose are restricted to expenditure against the same.

Many of our academies have parent groups who raise funds for school activities and equipment, but these sit outside the trust operations and are not administered by trust employees.

Waterton Academy Trust

Trustees' Report for the Year Ended 31 August 2025 (continued)

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	3,524,286	3,387,530
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	485.63	538.52
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	178.88	143.87
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee-owned vehicles	4.41	2.98
Total gross emissions in metric tonnes CO2e	668.92	685.37
Intensity ratio		
Tonnes CO2e per pupil	0.19	0.19

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

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

Smart meters have been installed across all sites, enabling the Trust to effectively monitor and manage energy usage. The Trust-wide LED conversion project was completed during 2024-25, ensuring that all lighting systems across the estate are now using energy efficient LED fittings, delivering significant long-term reductions in energy consumption and maintenance costs.

The Trust has actively participated in the DfE's de-carbonisation pilot project, with West End Academy selected as one of only six schools nationally in phase one. The school's previous coke-fired heating system has now been fully replaced with state-of-the-art ground source heating system, and a full Solar PV array has also been installed. This builds on a wider package of improvements, including upgraded insulation, and new windows and doors.

In addition, the Trust was successful in securing a Salix grant to remove gas-powered boilers in six schools and replace them with air-source heating systems. These works also include upgraded insulation and installation of energy-efficient heat emitters, ensuring that school buildings are warm, efficient and fit for the future.

A Trust-wide Sustainability Strategy is under development and will be rolled out to all schools. Waterton Academy Trust remain committed to becoming an ultra-low carbon organisation by 2030. This ambition is underpinned by six priority areas; creating low carbon buildings, reducing reliance on fossil fuels, ensuring sustainable procurement and supply chain practices, minimising waste, promoting sustainable travel, and educating pupils about environmental responsibility and sustainable behaviours.

Waterton Academy Trust

Trustees' Report for the Year Ended 31 August 2025 (continued)

Plans for future periods

The trust intends to continue its growth, both in scale and in the breadth of its educational offer. The conversion of Kings Oak Learning Centre Primary is now expected to be completed by 1 September. As a PFI school, the process has been particularly complex, with delays arising from operational and legal matters.

The trust will also seek to expand its mainstream provision across our partnership areas. At present, two schools, Jump Primary and Altofts Junior School, have submitted applications to the Department for Education to convert to academy status within the trust. We are also in discussions with Local Authorities to further extend the work that we have done in the specialist sector, working in partnership to establish further SEND provision. Our partnership arrangement with Barnsley MBC continues to thrive and we opened a Newstead Academy satellite provision in Hunningley, for SEMH pupils in September 2024.

The trust is keen to develop its adult education offer from a revenue generating perspective, and the Apprenticeship Programme will be further developed. In September 2024 a new Early Years Programme will be launched and a second cohort for Nexus MAT. We are working with the Prison Service to explore the provision of Apprenticeship programmes for ex-offenders.

ELT and Trustees are keen to develop the People Strategy and well-being offer that will provide a framework designed to attract, retain, and grow the talent we need for our organisational needs, today and in the future. Options for opening a fifth Pre-School are currently being investigated to enhance our early years provision. The rebuilding of Sharlston Community School will be an important and exciting development for the trust over the coming couple of years. A great deal of work will be required to ensure that we deliver a school that is fit for purpose and meets the needs of our school community.

Funds held as Custodian Trustee on behalf of others

The Trust and its Trustees do not act as the custodian trustees of any other Charity.

Auditor

Insofar as the Trustees are aware:

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

The trustees' report, incorporating a Strategic Report, was approved by order of the Board of the Trustees on 11 December 2025 and signed on its behalf by:



.....

S Johnson
Chair of Trustees

Waterton Academy Trust

Governance Statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Waterton 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 Guide.

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 Waterton 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 Trustees have formally met 6 times during the year. Attendance during the year at meetings of the Trustees was as follows:

Trust Board	Meetings attended	Out of a Possible
S Johnson (Chair)	6	6
A Goudie (Vice Chair)	6	6
J Henson	3	6
J Shaw	3	6
J Wathen	5	6
K Davies	3	6
L Harrison	4	6
S Bates	6	6
L Hutton	5	6
C Nicholson	4	6
T Dennant*	1	6

*appointed on 15/07/2025

During the year, the trust board identified the need to recruit to add capacity to the board in response to increased Trust growth, T Dennant was appointed on 15/07/2025.

The LHBs (Local Hub Boards) continued to be delegated the work of the Standards and Resources Committee through the Scheme of Delegation. All those Governors who serve on either the West Hub Board or the East Hub Board have, within their remit, the full breadth of the work of the Resources Committee and the Standards Committee of their respective Hub Board, to ensure full knowledge and understanding of the respective Hub's academies.

Trustees are appointed by the trust board to Chair each of the LHBs. Feedback mechanisms operate between the trust board and LHBs, and to and from ASCs. The trust board and LHBs receive similar detailed reports and have considered the quality and nature of the reports during the year, confirming that they are appropriate, include high-quality data, and enable them to effectively discharge their responsibilities. The trust considers the data reliable due to triangulation through internal checks, external moderation, and independent professional validation. Agendas, documents, and reports are shared in advance of meetings via secure Teams' folders, with all involved in governance having a secure Waterton email address.

The trust board met six times during the year, and the LHBs met three times during the year, enabling detailed review of performance data and effective oversight of funds.

Waterton Academy Trust

Governance Statement (continued)

Conflicts of Interest

The trust maintains an up-to-date and complete register of interests which is reviewed regularly. At all meetings of all levels of governance, declarations of interest are invited as a standing agenda item. Where an interest is declared, the individual withdraws from the relevant discussion and decision-making to ensure impartiality and effective conflict management.

Governance Reviews

The recommendations from the external review of governance (undertaken in 2022-23) were all fully implemented during 2024-25.

In addition, during the 2024–25 year, Trustees undertook a comprehensive review of governance arrangements in response to Trust growth, increased specialist provision and the evolving demands of the education system. As outlined in the Stakeholder Report, a refreshed governance structure will be implemented from September 2025. This will strengthen school-level accountability, enhance strategic oversight and ensure the governance framework continues to support organisational growth and high-quality provision across all settings. From this date, the Local Hub Boards will be replaced with a Finance and Resources Committee and a Standards Committee. Further refinements to committee remits, reporting structures and local governance support will be introduced as part of this planned model.

A refreshed governance structure will be implemented from September 2025. The Trust will undertake its next formal governance self-evaluation in 2025-26 to assess the impact of the revised structure.

Local Hub Boards

The Local Hub Boards act, in part, as a finance committee for the board of trustees to provide detailed financial scrutiny and make recommendations for approval by the trust board, for example on budget setting. Each are chaired by a trustee appointed by the trust board.

Attendance at meetings during the year was as follows:

Local Hub Board East	Meetings attended	Out of a Possible
S Bates (Chair)	2	3
J Bean	2	3
H Challenger	0	3
S Thompson	3	3
D Gough	2	3
L Ward	1	3
S Nunns	2	3
Y Gray	2	3
Local Hub Board West	Meetings attended	Out of a Possible
A Goudie (Chair)	3	3
J Simpkins	3	3
C Holloway	3	3
M Elliot	3	3
L Welsh	3	3
N DeVere	2	3
C Allison	1	3
E Handford*	1	1
H Swainson**	2	2
P Schofield***	1	1

*maternity leave from 10/25

**interim rep until 06/25

*** appointed 06/25

Waterton Academy Trust

Governance Statement (continued)

Audit and Risk Committee

The Audit and Risk Committee is a sub-committee of the main Trustees. Its purpose is to maintain an oversight of the Academy Trust's financial, governance, risk management and internal control systems, ensuring compliance with the requirements of the Department for Education (DfE), the Academy Trust Handbook and other statutory legislation. The Committee considers all reports provided to ensure that any material control issues are identified and reported to the Trust Board. The Chair of Trustees does not sit on the Audit & Risk Committee.

Attendance at meetings during the year was as follows:

	Meetings attended	Out of a Possible
Audit & Risk Committee		
A Goudie (Chair)	3	3
J Shaw	2	3
J Wathen	3	3
K Davies	2	3

Waterton Academy Trust

Governance Statement (continued)

Review of value for money

As Accounting Officer, the CEO (Chief Executive Officer) 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, as well as estates safety and management, 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 appropriate or by using a framework. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- obtaining best value, reviewing SLAs/Contracts, and agreeing economies of scale reductions with suppliers;
- ensuring that procurement regulations were followed, and DfE approved national and local frameworks were used;
- reviewing staffing structures to ensure staffing levels are appropriate;
- use of consolidated reserves to enhance and update the ICT infrastructure and transform teaching and learning space;
- use of capital funds to ensure all our schools are adequately maintained, safe and compliant;
- working in partnership with Barnsley MBC and Wakefield Council to open new specialist provision for SEND pupils;
- further development of the Apprenticeship Programme to train our own staff and those of external partners;
- identifying opportunities for income generation across the Trust; and
- ongoing self-evaluation to drive improvement and create operational and cost efficiencies.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of 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 Waterton 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 Trustees are of the view that there is a formal ongoing 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. It includes:

- comprehensive budgeting and financial monitoring systems with an annual budget and periodic financial reports, which are reviewed and agreed by the Trust Board;
- LHB (Local Hub Board) scrutiny of financial performance against the forecasts and of major purchase plans, capital works and expenditure programs;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

Waterton Academy Trust

Governance Statement (continued)

To fulfil the requirements of the DfE and the Academy Trust Handbook, the programme to deliver internal scrutiny is agreed by the Audit and Risk Committee. For 2024-25, the internal scrutiny programme was delivered as planned. Non-financial reviews were conducted by external specialists in the areas of reporting functions, succession planning, business continuity and apprenticeship funding compliance.

All internal audit reports have been shared with the Audit & Risk Committee who meet on a termly basis. Feedback is provided to the Trust Board and a summary report submitted to the DfE on an annual basis. The Committee ensure that all recommendations from previous internal scrutiny reviews have been implemented.

Based on the work undertaken within the year, the overall audit opinion is that the Trust has reasonable and effective procedures in place to address risk management, controls, and governance. An Action Plan has been prepared to identify areas for improvement and recommendations.

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 and other external scrutineers;
- the work of the Audit & Risk Committee;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework; and
- the work of the external auditor;

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

Conclusion

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

Approved by order of the members of the Trustees on 11 December 2025 and signed on its behalf by:



.....
S Johnson
Chair of Trustees



.....
D Dickinson
Accounting Officer

Waterton Academy Trust

Statement of Regularity, Propriety and Compliance

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

I confirm that I, and the board of 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.



.....
D Dickinson, Chief Executive Officer
Accounting Officer

11 December 2025

Waterton Academy Trust

Statement of Trustees' Responsibilities

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

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

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

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

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

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

Approved by order of the members of the Board on 11 December 2025 and signed on its behalf by:



.....

S Johnson
Chair of Trustees

Waterton Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Waterton Academy Trust

Opinion

We have audited the financial statements of Waterton Academy Trust (the 'Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Waterton Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Waterton Academy Trust (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the trustee's report, which includes the strategic report and the director's 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 strategic report and the director's report included within the trustee's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the parent Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

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

- adequate accounting records have not been kept by the parent Trust, 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 29, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor 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.

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

Waterton Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Waterton Academy Trust (continued)

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme liability.
- Testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the Academies operations and review of compliance with such laws including a review of the Academy Trust Handbook 2024 and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 parent 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 parent 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 parent company and its Members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

Richard Walker

F615708D93AF460.....

Richard Walker ACA (Senior Statutory Auditor)

For and on behalf of Forrester Boyd Robson Limited, Statutory Auditor

Suite 606
West Village
114 Wellington St
Leeds
LS1 1BA

18 December 2025

Waterton Academy Trust

Independent Reporting Accountant's Report on Regularity to Waterton Academy Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 4 October 2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Waterton Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Waterton Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Waterton 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 Waterton Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Waterton Academy Trust and the reporting accountant

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- evaluating the systems and control environment;
- assessing the risk of irregularity, impropriety and non-compliance;
- confirming the activities of the academy trust are in keeping with the academy's framework and the charitable objectives; and
- obtaining representations from the Accounting Officer and Key Management Personnel.

Waterton Academy Trust

Independent Reporting Accountant's Report on Regularity to Waterton Academy Trust and the Secretary of State for Education (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 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.

Signed by:

Richard Walker

F615708D93AF460:.....

Richard Walker ACA (Reporting Accountant)

For and on behalf of Forrester Boyd Robson Limited, Chartered Accountants

Suite 606
West Village
114 Wellington St
Leeds
LS1 1BA

18 December 2025

Waterton Academy Trust

Consolidated Statement of Financial Activities for the Year Ended 31 August 2025 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/25 Total £
Income and endowments from:					
Donations and capital grants	2	58,057	-	1,387,001	1,445,058
Other trading activities	4	562,824	222,013	-	784,837
Investments	5	1,130	3,857	-	4,987
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	767,998	25,213,254	-	25,981,252
Total		<u>1,390,009</u>	<u>25,439,124</u>	<u>1,387,001</u>	<u>28,216,134</u>
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations		1,901,921	24,269,236	803,539	26,974,696
Total		<u>1,901,921</u>	<u>24,269,236</u>	<u>803,539</u>	<u>26,974,696</u>
Net (expenditure)/income		(511,912)	1,169,888	583,462	1,241,438
Transfers between funds		-	(219,018)	219,018	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	27	-	(137,000)	-	(137,000)
Net movement in (deficit)/funds		(511,912)	813,870	802,480	1,104,438
Reconciliation of funds					
Total funds brought forward at 1 September 2024		1,166,916	1,192,574	30,614,478	32,973,968
Total funds carried forward at 31 August 2025		<u>655,004</u>	<u>2,006,444</u>	<u>31,416,958</u>	<u>34,078,406</u>

Waterton Academy Trust

Consolidated Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
Income and endowments from:					
Donations and capital grants	2	75,495	-	785,368	860,863
Other trading activities	4	588,618	207,099	-	795,717
Investments	5	310	2,663	-	2,973
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	450,920	22,926,349	-	23,377,269
Total		1,115,343	23,136,111	785,368	25,036,822
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations		1,776,426	21,911,360	764,581	24,452,367
Net (expenditure)/income		(661,083)	1,224,751	20,787	584,455
Transfers between funds		(1,255)	(227,267)	228,522	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	27	-	(745,000)	-	(745,000)
Net movement in (deficit)/funds		(662,338)	252,484	249,309	(160,545)
Reconciliation of funds					
Total funds brought forward at 1 September 2023		1,829,254	940,090	30,365,169	33,134,513
Total funds carried forward at 31 August 2024		1,166,916	1,192,574	30,614,478	32,973,968

Waterton Academy Trust

(Registration number: 09124782) Consolidated Balance Sheet as at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	30,933,629	30,388,298
Current assets			
Stocks	14	74,866	57,875
Debtors	15	1,247,996	1,438,151
Cash at bank and in hand		<u>3,408,381</u>	<u>2,175,121</u>
		4,731,243	3,671,147
Liabilities			
Creditors: Amounts falling due within one year	16	<u>(1,586,466)</u>	<u>(1,084,667)</u>
Net current assets		<u>3,144,777</u>	<u>2,586,480</u>
Total assets less current liabilities		34,078,406	32,974,778
Creditors: Amounts falling due after more than one year	17	<u>-</u>	<u>(810)</u>
Net assets excluding pension asset		<u>34,078,406</u>	<u>32,973,968</u>
Total net assets		<u>34,078,406</u>	<u>32,973,968</u>
Funds of the Academy Trust:			
Restricted funds			
Restricted general fund	18	2,006,444	1,192,574
Restricted fixed asset fund	18	<u>31,416,958</u>	<u>30,614,478</u>
		33,423,402	31,807,052
Unrestricted funds			
Unrestricted general fund	18	<u>655,004</u>	<u>1,166,916</u>
Total funds		<u>34,078,406</u>	<u>32,973,968</u>

The financial statements were approved by the Trustees, and authorised for issue on 11 December 2025 and signed on their behalf by:



.....
S Johnson
Chair of Trustees

Waterton Academy Trust
(Registration number: 09124782)
Balance Sheet as at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	30,884,113	30,373,764
Current assets			
Stocks	14	74,866	57,875
Debtors	15	1,263,702	1,433,885
Cash at bank and in hand		3,018,430	1,880,162
		<u>4,356,998</u>	<u>3,371,922</u>
Liabilities			
Creditors: Amounts falling due within one year	16	(1,522,822)	(1,028,074)
Net current assets		<u>2,834,176</u>	<u>2,343,848</u>
Total assets less current liabilities		33,718,289	32,717,612
Creditors: Amounts falling due after more than one year	17	-	(810)
Net assets excluding pension asset		<u>33,718,289</u>	<u>32,716,802</u>
Total net assets		<u>33,718,289</u>	<u>32,716,802</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	18	1,646,327	935,408
Restricted fixed asset fund	18	31,416,958	30,614,478
		<u>33,063,285</u>	<u>31,549,886</u>
Unrestricted funds			
Unrestricted general fund	18	655,004	1,166,916
Total funds		<u>33,718,289</u>	<u>32,716,802</u>

No separate Academy Statement of Financial Activities has been prepared in line with section 408 of the Companies Act 2006. The Academy made a surplus/deficit for the financial year of £1,001,487 (2024: deficit of £239,225).

The financial statements were approved by the Trustees, and authorised for issue on 11 December 2025 and signed on their behalf by:



.....
S Johnson
Chair of Trustees

Waterton Academy Trust

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

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	21	1,191,982	178,794
Cash flows from investing activities	23	50,098	(327,951)
Cash flows from financing activities	22	<u>(8,820)</u>	<u>(16,020)</u>
Change in cash and cash equivalents in the year		1,233,260	(165,177)
Cash and cash equivalents at 1 September		<u>2,175,121</u>	<u>2,340,298</u>
Cash and cash equivalents at 31 August	24	<u><u>3,408,381</u></u>	<u><u>2,175,121</u></u>

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

1 Accounting policies

General Information

The Trust is a company limited by guarantee and is an exempt charity incorporated in England and Wales. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The company registration number is 09124782.

The address of its registered and principal office is:

Walton Primary Academy
The Grove
Walton
Wakefield
West Yorkshire
WF2 6LD

These financial statements cover the group comprising Waterton Academy Trust and Waterton Pre Schools.

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

Basis of Preparation

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

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The 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 academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and its sole subsidiary undertaking. These are adjusted, where appropriate, to conform to group accounting policies. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

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.

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

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 year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

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

Donated fixed assets

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is 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.

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

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 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, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line or reducing balance basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

Asset class

Leasehold land and buildings
Leasehold improvements
Computer equipment
Fixtures, fittings & equipment

Depreciation method and rate

Straight line over 125 years
Straight line over 10 years
33% / 50% straight line
25% / 30% / 50% reducing balance

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

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.

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

Taxation

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

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

Pension benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

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.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27 will impact on 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 31st 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 Trustees do not believe that the asset value of the LGPS provided by the actuary can be recovered, either through reduced contributions in the future, or through refunds in the scheme, and the asset has therefore been restricted to £nil.

Subsidiary undertaking

The financial statements include the results of Waterton Pre-Schools, a wholly controlled subsidiary. Further details of the subsidiary and its results are set out in note 12.

2 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2024/25 Total £	2023/24 Total £
Capital grants	-	1,387,001	1,387,001	785,368
Other donations	58,057	-	58,057	75,495
	<u>58,057</u>	<u>1,387,001</u>	<u>1,445,058</u>	<u>860,863</u>

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted General Funds £	2024/25 Total £	2023/24 Total £
DfE revenue grants				
General Annual Grant	-	16,711,120	16,711,120	16,023,811
Pupil Premium	-	1,425,521	1,425,521	1,392,790
Universal Infant Free School Meals	-	466,483	466,483	431,832
Other DfE Group Grants	-	1,179,257	1,179,257	1,341,643
Core Schools Budget Grant	-	589,161	589,161	-
	<u>-</u>	<u>20,371,542</u>	<u>20,371,542</u>	<u>19,190,076</u>
Other government grants				
LA - SEN Income	-	2,767,808	2,767,808	1,769,487
LA - Early Years Income	-	1,618,105	1,618,105	1,506,314
Other Income	-	97,491	97,491	110,242
	<u>-</u>	<u>4,483,404</u>	<u>4,483,404</u>	<u>3,386,043</u>
Non-government grants and other income				
Other income	-	154,891	154,891	81,751
Educational trips and visits	268,016	-	268,016	208,406
Catering income - pupils	262,456	-	262,456	220,437
Academy Trusts	237,526	-	237,526	22,077
Apprenticeship levy drawdown	-	203,417	203,417	135,454
	<u>767,998</u>	<u>358,308</u>	<u>1,126,306</u>	<u>668,125</u>
Covid-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	-	-	133,025
Total	<u><u>767,998</u></u>	<u><u>25,213,254</u></u>	<u><u>25,981,252</u></u>	<u><u>23,377,269</u></u>

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

4 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2024/25 Total £	2023/24 Total £
Hire of facilities	20,508	-	20,508	32,793
Catering income	3,757	-	3,757	5,180
School shop sales	636	-	636	380
Other sales	537,923	222,013	759,936	757,364
	<u>562,824</u>	<u>222,013</u>	<u>784,837</u>	<u>795,717</u>

5 Investment income

	Unrestricted Funds £	Restricted General Funds £	2024/25 Total £	2023/24 Total £
Bank interest	<u>1,130</u>	<u>3,857</u>	<u>4,987</u>	<u>2,973</u>

6 Expenditure

	Non Pay Expenditure			2024/25	2023/24
	Staff costs £	Premises £	Other £	Total £	Total £
Academy's educational operations					
Direct costs	12,074,706	-	1,496,154	13,570,860	12,568,842
Allocated support costs	<u>8,175,266</u>	<u>3,093,255</u>	<u>2,135,315</u>	<u>13,403,836</u>	<u>11,883,525</u>
	<u>20,249,972</u>	<u>3,093,255</u>	<u>3,631,469</u>	<u>26,974,696</u>	<u>24,452,367</u>

Net income/(expenditure) for the year includes:

	2024/25 £	2023/24 £
Operating lease rentals	52,888	37,624
Depreciation	796,557	703,027
Fees payable to auditor - audit	22,560	21,090
- other audit services	<u>11,973</u>	<u>15,189</u>

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

7 Charitable activities

	2024/25	2023/24
	£	£
Direct costs - educational operations		
Teaching and educational support staff costs	12,074,706	11,039,009
Educational supplies	760,004	724,964
Staff development	99,699	98,245
Educational consultancy	334,702	434,443
Other direct costs	85,611	108,497
Technology costs	216,138	163,684
	13,570,860	12,568,842
Allocated support costs - educational operations		
Support staff costs	8,182,266	7,386,497
Defined benefit pension scheme service cost adjustment	(7,000)	(24,000)
Depreciation	796,557	703,027
Maintenance of premises and equipment	521,513	379,897
Cleaning	1,072,968	934,726
Rent, rates and utilities	589,417	539,451
Insurance	112,800	74,057
Recruitment and support	24,071	17,565
Security and transport	4,163	4,632
Catering	1,222,815	1,187,891
Bank interest and charges	8,948	8,001
Interest on defined benefit pension scheme	(130,000)	(63,000)
Professional fees – legal	44,964	27,983
Professional fees – other	308,571	117,310
Other support costs	227,109	248,108
Technology costs	382,444	299,095
Governance costs	42,230	42,285
	13,403,836	11,883,525
	26,974,696	24,452,367

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

8 Staff

Staff costs

	2024/25 £	2023/24 £
Staff costs during the year were:		
Wages and salaries	14,848,279	13,719,025
Social security costs	1,564,669	1,277,059
Pension costs	3,287,600	2,846,982
	19,700,548	17,843,066
Agency staff costs	523,116	445,400
Staff restructuring costs	26,308	113,040
	20,249,972	18,401,506
	2024/25 £	2023/24 £

Staff restructuring costs comprise:

Redundancy payments	17,532	51,450
Severance payments	2,400	30,370
Other restructuring costs	6,376	31,220
	26,308	113,040

Severance payments

The academy trust paid 7 severance payments in the year disclosed in the following bands:

	2024/25 £	2023/24 £
0 - £25,000	1	3
	1	3

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

8 Staff (continued)

Staff numbers

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

	2024/25	2023/24
	No	No
Teachers	170	164
Administration and support	387	387
Management	22	21
	<u>579</u>	<u>572</u>

Higher paid staff

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

	2024/25	2023/24
	No	No
£60,001 - £70,000	11	13
£70,001 - £80,000	13	4
£80,001 - £90,000	4	-
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1
£120,001 - £130,000	1	-
£130,001 - £140,000	-	1
£150,001 - £160,000	1	-
	<u>1</u>	<u>-</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £2,246,412 (2024: £2,072,520).

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

9 Central services

The academy trust charges for these services on the following basis:

The Academy Trust operates a GAG pooling arrangement through which an operational budget is retained and managed centrally. This enables all schools to benefit from Trust-wide leadership, educational, financial and business services, ensuring consistency, value for money and strong outcomes for pupils. The operational budget is funded by contributions from each academy and reviewed annually as part of the Trust's budget-setting process. Individual schools continue to manage their own educational budgets relating to staffing, curriculum resources and local agreements. Wherever possible, contracts and service agreements are procured centrally, promoting cost efficiencies and enhanced service quality. Resources and support provided from within the operational budget include:

Leadership, Governance and Strategic Support – leadership development, governance training, policy alignment, senior leadership coaching and strategic planning, supported by Trust expertise in finance, HR, estates and compliance.

School Improvement and Professional Development – an evidence-informed improvement model (including TATS), self-evaluation, reviews, development planning, subject networks and moderation, alongside Trust-wide CPD pathways such as accredited leadership programmes, ECT mentoring, apprenticeships and specialist staff training.

Curriculum Development and Innovation – curriculum design and alignment support, shared planning and assessment resources, quality assurance processes and specialist guidance in reading, phonics and foundation subjects.

Inclusion, SEND and Pupil Wellbeing – a Trust-wide inclusion strategy with trauma-informed practice, SENCO support and training, pastoral and mental health provision, behaviour and attendance support, and access to SEMH specialist provision and outreach.

HR, Finance, Estates and Operational Services – recruitment, payroll, HR advice, financial management, procurement, estates management, compliance, health and safety, MIS and data support, IT services and telephony.

Collaboration and Enrichment – Trust networks, peer reviews, joint INSET events, knowledge-sharing opportunities and Trust-wide enrichment including sports, arts and leadership activities.

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

9 Central services (continued)

The actual amounts charged during the year were as follows:

	2024/25	2023/24
	£	£
Walton Primary Academy	159,737	162,809
Normanton Common Primary Academy	162,813	168,511
Normanton Junior Academy	187,444	196,477
Crofton Infants School	80,944	90,183
Lee Brigg Infant School	69,980	73,065
Sharlston Community School	135,224	151,352
South Kirkby Academy	132,711	135,039
Wrenthorpe Academy	157,201	165,980
Cherry Tree Academy	153,075	163,044
Ackworth Mill Dam School	107,753	102,323
West End Academy	110,924	114,047
Kings Meadow Academy	154,721	164,856
Churchfield Primary School	211,397	227,970
WAT SEND	183,517	86,845
	<u>2,007,441</u>	<u>2,002,501</u>

10 Related party transactions - trustees' remuneration and expenses

No Trustees have been paid remuneration or have received other benefits from employment with the Academy Trust for the year ended 31st August 2025.

During the year ended 31 August 2025, travel and subsistence expenses totalling £Nil (2024 - £420) were reimbursed or paid directly to trustees (2024 - 1).

Other related party transactions involving the trustees are set out in note 28.

11 Trustees' and officers' insurance

In accordance with normal commercial practice the 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 £5,000,000 on any one claim and the cost for the period ended 31 August 2025 was £7,850 (2024: £7,306). The cost of this insurance is included in the total insurance cost.

12 Connected charities

Waterton Pre Schools is a connected charity and it is related to the academy as follows: Waterton Academy Trust is the parent of Waterton Pre Schools. There are currently four Pre School locations open at four of the Academies.

- The aggregate amount of the entity's assets is £475,368
- The aggregate amount of the entity's liabilities is £115,251
- The aggregate amount of the entity's funds is £360,117
- The total turnover of the entity is £1,051,196
- The total expenditure of the entity is £948,247
- Surplus for the year is £102,949

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

13 Tangible fixed assets Group

	Leasehold land and buildings £	Leasehold improve- ments £	Furniture and equipment £	Computer equipment £	2024/25 Total £
Cost					
At 1 September 2024	28,368,031	3,029,414	637,541	1,054,942	33,089,928
Additions	-	1,081,776	89,603	191,799	1,363,178
Disposals	-	(21,288)	-	-	(21,288)
At 31 August 2025	<u>28,368,031</u>	<u>4,089,902</u>	<u>727,144</u>	<u>1,246,741</u>	<u>34,431,818</u>
Depreciation					
At 1 September 2024	875,904	531,266	438,964	855,498	2,701,632
Charge for the year	234,340	348,372	89,112	124,733	796,557
At 31 August 2025	<u>1,110,244</u>	<u>879,638</u>	<u>528,076</u>	<u>980,231</u>	<u>3,498,189</u>
Net book value					
At 31 August 2025	<u>27,257,787</u>	<u>3,210,264</u>	<u>199,068</u>	<u>266,510</u>	<u>30,933,629</u>
At 31 August 2024	<u>27,492,127</u>	<u>2,498,148</u>	<u>198,577</u>	<u>199,444</u>	<u>30,388,296</u>

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

13 Tangible fixed assets (continued)

Academy Trust

	Leasehold land and buildings £	Leasehold improvem -ents £	Furniture and equipment £	Computer equipment £	2024/25 Total £
Cost					
At 1 September 2024	28,368,031	3,029,414	620,956	1,048,188	33,066,589
Additions	-	1,081,776	44,316	190,735	1,316,827
Disposals	-	(21,288)	-	-	(21,288)
At 31 August 2025	<u>28,368,031</u>	<u>4,089,902</u>	<u>665,272</u>	<u>1,238,923</u>	<u>34,362,128</u>
Depreciation					
At 1 September 2024	875,904	531,266	433,431	852,224	2,692,825
Charge for the year	234,340	348,372	79,269	123,209	785,190
At 31 August 2025	<u>1,110,244</u>	<u>879,638</u>	<u>512,700</u>	<u>975,433</u>	<u>3,478,015</u>
Net book value					
At 31 August 2025	<u>27,257,787</u>	<u>3,210,264</u>	<u>152,572</u>	<u>263,490</u>	<u>30,884,113</u>
At 31 August 2024	<u>27,492,127</u>	<u>2,498,148</u>	<u>187,525</u>	<u>195,964</u>	<u>30,373,764</u>

14 Stock

	Group		Academy Trust	
	2025 £	2024 £	2025 £	2024 £
Books and stationery	<u>74,866</u>	<u>57,875</u>	<u>74,866</u>	<u>57,875</u>

15 Debtors

	Group		Academy Trust	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	203,438	478,452	247,767	474,186
VAT recoverable	212,957	154,593	212,957	154,593
Prepayments	245,411	261,150	245,411	261,150
Accrued grant and other income	586,190	543,956	557,567	543,956
	<u>1,247,996</u>	<u>1,438,151</u>	<u>1,263,702</u>	<u>1,433,885</u>

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

16 Creditors: amounts falling due within one year

	Group		Academy Trust	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	658,896	21,671	627,400	(6,577)
Other taxation and social security	348,951	274,144	337,025	265,608
Loans	2,430	10,440	2,430	10,440
Accruals	181,939	355,936	161,717	336,127
Deferred income	21,126	83,684	21,126	83,684
Pension scheme creditor	373,124	338,792	373,124	338,792
	<u>1,586,466</u>	<u>1,084,667</u>	<u>1,522,822</u>	<u>1,028,074</u>

Loans of £2,430 from DfE - Salix Loans which is provided on the following terms: An interest free loan was granted at the following school's within the Trust:

- Crofton Infant School - interest free loan for a period of 4 years from March 2022 with biannual repayments.

Group

	2025 £	2024 £
Deferred income		
Deferred income at 1 September 2024	83,684	5,654
Resources deferred in the period	21,126	83,684
Amounts released from previous periods	(83,684)	(5,654)
Deferred income at 31 August 2025	<u>21,126</u>	<u>83,684</u>

Deferred income in 2025 relates to school trip income received in advance of £10,101 (2024: £5,654) and DfE clawback of £11,025 (2024: £nil).

Academy Trust

	2025 £	2024 £
Deferred income		
Deferred income at 1 September 2024	83,684	5,654
Resources deferred in the period	21,126	83,684
Amounts released from previous periods	(83,684)	(5,654)
Deferred income at 31 August 2025	<u>21,126</u>	<u>83,684</u>

Deferred income in 2025 relates to school trip income received in advance of £10,101 (2024: £5,654) and DfE clawback of £11,025 (2024: £nil).

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

17 Creditors: amounts falling due in greater than one year

	Group		Academy Trust	
	2025	2024	2025	2024
	£	£	£	£
Loans	-	810	-	810

18 Funds

Group

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted funds					
<i>Restricted general funds</i>					
General annual grant (GAG)	443,719	16,711,120	(15,797,893)	(219,018)	1,137,928
Pupil premium	239,785	1,425,521	(1,429,022)	-	236,284
Universal Infant Free School Meals	251,902	466,483	(446,270)	-	272,115
Other DFE/ESFA grants	-	1,768,418	(1,768,418)	-	-
Other government grants	-	3,861,495	(3,861,495)	-	-
Other restricted funds - Pre School	257,168	1,051,196	(948,247)	-	360,117
Other restricted funds	-	154,891	(154,891)	-	-
Total restricted general funds	1,192,574	25,439,124	(24,406,236)	(219,018)	2,006,444
<i>Restricted fixed asset funds</i>					
Inherited on conversion	24,000,953	-	(582,711)	-	23,418,242
Capital grants	5,397,622	1,387,001	(220,828)	219,018	6,782,813
Capital expenditure from GAG	1,215,903	-	-	-	1,215,903
Total restricted fixed asset funds	30,614,478	1,387,001	(803,539)	219,018	31,416,958
<i>Pension reserve funds</i>					
LGPS fund	-	-	137,000	(137,000)	-
Total restricted funds	31,807,052	26,826,125	(25,072,775)	(137,000)	33,423,402
<i>Unrestricted general funds</i>					
General funds	1,166,916	1,390,009	(1,901,921)	-	655,004
Total unrestricted funds	1,166,916	1,390,009	(1,901,921)	-	655,004
Total funds	32,973,968	28,216,134	(26,974,696)	(137,000)	34,078,406

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

18 Funds (continued)

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

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
<i>Restricted general funds</i>					
General annual grant (GAG)	(346,904)	16,023,811	(15,005,921)	(227,267)	443,719
Pupil premium	228,735	1,392,790	(1,381,740)	-	239,785
Universal Infant Free School Meals	221,771	431,832	(401,701)	-	251,902
Other DFE/ESFA grants	-	1,610,122	(1,610,122)	-	-
Other government grants	-	2,721,735	(2,721,735)	-	-
Other restricted funds - Pre School	178,488	874,070	(795,390)	-	257,168
Other restricted funds	-	81,751	(81,751)	-	-
Total restricted general funds	282,090	23,136,111	(21,998,360)	(227,267)	1,192,574
<i>Restricted fixed asset funds</i>					
Inherited on conversion	24,698,414	-	(697,461)	-	24,000,953
Capital grants	4,450,852	785,368	(67,120)	228,522	5,397,622
Capital expenditure from GAG	1,215,903	-	-	-	1,215,903
Total restricted fixed asset funds	30,365,169	785,368	(764,581)	228,522	30,614,478
<i>Pension reserve funds</i>					
LGPS fund	658,000	-	87,000	(745,000)	-
Total restricted funds	31,305,259	23,921,479	(22,675,941)	(743,745)	31,807,052
<i>Unrestricted general funds</i>					
General funds	1,829,254	1,115,343	(1,776,426)	(1,255)	1,166,916
Total unrestricted funds	1,829,254	1,115,343	(1,776,426)	(1,255)	1,166,916
Total funds	33,134,513	25,036,822	(24,452,367)	(745,000)	32,973,968

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

18 Funds (continued)

Academy Trust

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	443,721	16,711,120	(15,797,895)	(219,018)	1,137,928
Pupil Premium	239,785	1,425,521	(1,429,022)	-	236,284
Universal Infant Free School Meals	251,902	466,483	(446,270)	-	272,115
Other DFE/ESFA grants	-	1,768,418	(1,768,418)	-	-
Other government grants	-	3,861,495	(3,861,495)	-	-
Other restricted funds	-	154,891	(154,891)	-	-
Total restricted general funds	<u>935,408</u>	<u>24,387,928</u>	<u>(23,457,991)</u>	<u>(219,018)</u>	<u>1,646,327</u>
<i>Restricted fixed asset funds</i>					
Inherited on conversion	24,000,953	-	(582,711)	-	23,418,242
DFE Group Capital Grants	5,397,622	1,387,001	(220,828)	219,018	6,782,813
Capital expenditure from GAG	<u>1,215,903</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,215,903</u>
Total restricted fixed asset funds	30,614,478	1,387,001	(803,539)	219,018	31,416,958
<i>Pension reserve funds</i>					
Pension reserve	<u>-</u>	<u>-</u>	<u>137,000</u>	<u>(137,000)</u>	<u>-</u>
Total restricted funds	<u>31,549,886</u>	<u>25,774,929</u>	<u>(24,124,530)</u>	<u>(137,000)</u>	<u>33,063,285</u>
<i>Unrestricted general funds</i>					
General funds	<u>1,166,916</u>	<u>1,390,009</u>	<u>(1,901,921)</u>	<u>-</u>	<u>655,004</u>
Total unrestricted funds	<u>1,166,916</u>	<u>1,390,009</u>	<u>(1,901,921)</u>	<u>-</u>	<u>655,004</u>
Total funds	<u><u>32,716,802</u></u>	<u><u>27,164,938</u></u>	<u><u>(26,026,451)</u></u>	<u><u>(137,000)</u></u>	<u><u>33,718,289</u></u>

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

18 Funds (continued)

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

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	(346,904)	16,023,811	(15,005,919)	(227,267)	443,721
Pupil Premium	228,735	1,392,790	(1,381,740)	-	239,785
Universal Infant Free School Meals	221,771	431,832	(401,701)	-	251,902
Other DFE/ESFA grants	-	1,610,122	(1,610,122)	-	-
Other government grants	-	2,721,735	(2,721,735)	-	-
Other restricted funds	-	81,751	(81,751)	-	-
Total restricted general funds	103,602	22,262,041	(21,202,968)	(227,267)	935,408
<i>Restricted fixed asset funds</i>					
Inherited on conversion	24,698,414	-	(697,461)	-	24,000,953
DFE Group Capital Grants	4,450,852	785,368	(67,120)	228,522	5,397,622
Capital expenditure from GAG	1,215,903	-	-	-	1,215,903
Total restricted fixed asset funds	30,365,169	785,368	(764,581)	228,522	30,614,478
<i>Pension reserve funds</i>					
Pension reserve	658,000	-	87,000	(745,000)	-
Total restricted funds	31,126,771	23,047,409	(21,880,549)	(743,745)	31,549,886
<i>Unrestricted general funds</i>					
General funds	1,829,254	1,115,343	(1,776,426)	(1,255)	1,166,916
Total unrestricted funds	1,829,254	1,115,343	(1,776,426)	(1,255)	1,166,916
Total funds	32,956,025	24,162,752	(23,656,975)	(745,000)	32,716,802

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

18 Funds (continued)

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

Restricted General Funds

General Annual Grant (GAG) must be used for the normal running costs of the Trust.

Other DfE / ESFA grants is made up of income for insurance costs, rates relief, teachers' pay, teachers' pensions and Free School Meal supplementary grant (FSM).

Pupil Premium may be spent for the educational benefit of pupils registered at that Academy, or for the benefit of pupils registered at other Academies; and on community facilities i.e. services whose provision furthers any charitable purpose for the benefit of pupils at the Academy or their families, or people who live or work in the locality in which the Academy is situated. The grant does not have to be completely spent by Academies in the period.

Universal Infant Free School Meals income must be used to provide all pupils in reception, year 1 and year 2 with a free school lunch.

Restricted Fixed Asset funds

Fixed asset funds are used solely for capital purposes in line with the strategic objectives of the Trust. The capital grant conditions allow the funds to be used for improvement to buildings and other facilities, including ICT, or capital repairs / refurbishment in accordance with priorities set by each school. Where the grant is used for expenditure to repair and maintain schools or non-capital ICT this expenditure is allocated in the year.

Condition Improvement Funding is allocated to the Trust from the DfE. It's primary purpose is to address significant building condition need and keeping Academy buildings safe and in good working order.

Devolved Formula Capital (DFC) either allocated direct by the DfE or transferred on conversion from the Local Authority must be spent on capital purposes.

The inherited assets consist of the fixed assets transferred to the Trust on conversion from the Local Authority. The expenditure is the depreciation of these assets during the year.

Unrestricted funds

Unrestricted funds will be used towards meeting the charitable objectives of the Trust at the discretion of the Trustees. A

transfer of £219,018 was made in 2025 to fund the capital expenditure in excess of capital grant income.

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

18 Funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£	£
Ackworth Mill Dam School	200,279	96,545
Cherry Tree Academy	251,016	32,818
Churchfield Primary School	(155,225)	(18,623)
Crofton Infants School	367,674	371,853
Kings Meadow Academy	(7,550)	97,324
Lee Brigg Infant School	27,574	32,801
Normanton Common Primary Academy	271,325	322,028
Normanton Junior Academy	349,757	178,395
Sharlston Community School	74,523	(23,021)
South Kirkby Academy	459,663	463,192
Walton Primary Academy	124,779	27,779
Waterton Pre School	360,115	257,166
West End Academy	232,548	232,649
Wrenthorpe Academy	357,893	318,077
WAT SEND	124,661	48,292
Central services	<u>(377,584)</u>	<u>(77,785)</u>
Total before fixed assets and pension reserve	2,661,448	2,359,490
Restricted fixed asset fund	<u>31,416,958</u>	<u>30,614,478</u>
Total	<u><u>34,078,406</u></u>	<u><u>32,973,968</u></u>

At August 2025, several schools reported deficit school fund balances. These deficits reflect the planned use of funds in line with approved school budgets and decisions taken to support curriculum delivery and operational priorities. Recovery is expected through future income and agreed financial plans. The Board has considered the position carefully, taking into account pupil numbers, funding allocations and cost pressures, and has approved multi-year recovery plans for the affected schools.

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

18 Funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2025 £
Ackworth Mill Dam School	661,994	335,622	57,170	198,761	1,253,547
Cherry Tree Academy	903,412	300,771	87,363	290,712	1,582,258
Churchfield Primary School	1,210,238	846,514	162,678	374,129	2,593,559
Crofton Infants School	557,665	347,053	46,463	182,133	1,133,314
Kings Meadow Academy	863,285	487,810	110,372	314,388	1,775,855
Lee Brigg Infant School	496,376	245,927	32,525	151,277	926,105
Normanton Common Primary Academy	963,592	607,059	80,556	288,115	1,939,322
Normanton Junior Academy	957,693	466,936	204,412	338,037	1,967,078
Sharlston Community School	805,129	359,504	79,520	230,861	1,475,014
South Kirkby Academy	666,071	420,224	95,381	203,926	1,385,602
Walton Primary Academy	1,044,033	526,834	107,226	318,207	1,996,300
WAT SEND	603,145	841,739	59,074	341,167	1,845,125
West End Academy	585,850	240,914	78,278	263,473	1,168,515
Wrenthorpe Academy	848,957	386,466	124,191	309,208	1,668,822
Central services	907,266	983,750	126,898	652,930	2,670,844
Academy Trust	<u>12,074,706</u>	<u>7,397,123</u>	<u>1,452,107</u>	<u>4,457,324</u>	<u>25,381,260</u>

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

18 Funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2024 £
Ackworth Mill Dam School	611,910	310,451	36,805	193,374	1,152,540
Cherry Tree Academy	835,442	408,100	44,754	330,331	1,618,627
Churchfield Primary School	1,111,181	807,444	92,987	455,103	2,466,715
Crofton Infants School	511,371	330,494	30,165	171,416	1,043,446
Kings Meadow Academy	763,533	430,145	80,641	355,352	1,629,671
Lee Brigg Infant School	473,123	261,429	14,676	134,279	883,507
Normanton Common Primary Academy	903,160	547,641	32,542	234,803	1,718,146
Normanton Junior Academy	901,439	450,346	94,577	413,164	1,859,526
Sharlston Community School	804,771	397,854	38,481	271,083	1,512,189
South Kirkby Academy	578,169	423,056	36,471	256,667	1,294,363
Walton Primary Academy	1,018,616	356,356	55,296	329,457	1,759,725
WAT SEND	451,686	461,595	10,855	73,228	997,364
West End Academy	540,527	226,387	55,911	243,558	1,066,383
Wrenthorpe Academy	838,054	343,183	51,250	354,464	1,586,951
Central services	696,027	928,372	24,260	808,702	2,457,361
Academy Trust	<u>11,039,009</u>	<u>6,682,853</u>	<u>699,671</u>	<u>4,624,981</u>	<u>23,046,514</u>

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

19 Analysis of net assets between funds

Group

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted fixed asset Funds £	Total Funds £
Tangible fixed assets	-	-	30,933,629	30,933,629
Current assets	655,004	3,592,910	483,329	4,731,243
Current liabilities	-	(1,586,466)	-	(1,586,466)
Total net assets	655,004	2,006,444	31,416,958	34,078,406

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	30,388,298	30,388,298
Current assets	1,166,916	2,278,051	226,180	3,671,147
Current liabilities	-	(1,084,667)	-	(1,084,667)
Creditors over 1 year	-	(810)	-	(810)
Total net assets	1,166,916	1,192,574	30,614,478	32,973,968

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

19 Analysis of net assets between funds (continued)

Academy Trust

Fund balances at 31 August 2025 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	30,884,113	30,884,113
Current assets	655,004	3,169,149	532,845	4,356,998
Current liabilities	-	(1,522,822)	-	(1,522,822)
Total net assets	<u>655,004</u>	<u>1,646,327</u>	<u>31,416,958</u>	<u>33,718,289</u>

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	30,373,764	30,373,764
Current assets	1,166,916	1,964,292	240,714	3,371,922
Current liabilities	-	(1,028,074)	-	(1,028,074)
Creditors over 1 year	-	(810)	-	(810)
Total net assets	<u>1,166,916</u>	<u>935,408</u>	<u>30,614,478</u>	<u>32,716,802</u>

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

20 Long-term commitments, including operating leases

Group

Operating leases

At 31 August 2025 the Group had annual commitments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Amounts due within one year	50,423	54,949
Amounts due between one and five years	111,490	144,747
	<u>161,913</u>	<u>199,696</u>

Academy Trust

Operating leases

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

	2025	2024
	£	£
Amounts due within one year	50,423	54,949
Amounts due between one and five years	111,490	144,747
	<u>161,913</u>	<u>199,696</u>

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

21 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2025 £	2024 £
Net income	1,241,438	584,455
Depreciation	796,557	703,025
Capital grants from DfE and other capital income	(1,387,001)	(785,368)
Interest receivable	(4,987)	(2,973)
Defined benefit pension scheme service cost adjustment	(7,000)	(24,000)
Defined benefit pension scheme finance cost	(130,000)	(63,000)
Increase in stocks	(16,991)	(16,479)
Decrease/(increase) in debtors	190,155	(232,039)
Increase in creditors	509,811	15,173
Net cash provided by Operating Activities	1,191,982	178,794

22 Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(8,820)	(16,020)
Net cash used in financing activities	(8,820)	(16,020)

23 Cash flows from investing activities

	2025 £	2024 £
Interest received	4,987	2,973
Purchase of tangible fixed assets	(1,363,178)	(1,116,292)
Disposal of tangible fixed assets	21,288	-
Capital funding received from DfE / ESFA	1,387,001	785,368
Net cash provided by/(used in) investing activities	50,098	(327,951)

24 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	3,408,381	2,175,121
Total cash and cash equivalents	3,408,381	2,175,121

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

25 Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash	2,175,121	1,233,260	3,408,381
Loans falling due after more than one year	(810)	810	-
Total	2,174,311	1,234,070	3,408,381

26 Member 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.

27 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 West Yorkshire Pension Fund and South Yorkshire Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £(373,124) (2024 - £(338,792)) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

27 Pension and similar obligations (continued)

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

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £2,300,787 (2024: £1,947,290).

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

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

Local government pension schemes South Yorkshire Pension Fund

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £152,000 (2024 - £165,000), of which employer's contributions totalled £116,000 (2024 - £126,000) and employees' contributions totalled £36,000 (2024 - £39,000). The agreed contribution rates for future years are 20.3 percent for employers and 5.5 - 12.5 per cent for employees. The scheme is managed by South Yorkshire Pension Fund.

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

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.30	3.30
Rate of increase for pensions in payment/inflation	2.70	2.70
Discount rate for scheme liabilities	6.10	5.00
Inflation assumptions (CPI)	2.70	2.70

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

	2025	2024
Retiring today		
Males retiring today	20.70	20.50
Females retiring today	23.60	23.60
Retiring in 20 years		
Males retiring in 20 years	21.50	21.30
Females retiring in 20 years	25.00	25.00

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

27 Pension and similar obligations (continued)

Sensitivity analysis

	2025 £	2024 £
Discount rate -0.1%	40,000	48,000
Mortality assumption – 1 year increase	65,000	74,000
CPI rate +0.1%	<u>38,000</u>	<u>46,000</u>

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

	2025 £	2024 £
Equities	1,675,100	1,413,700
Other bonds	454,670	443,100
Property	239,300	211,000
Cash and other liquid assets	<u>23,930</u>	<u>42,200</u>
Total market value of assets	<u>2,393,000</u>	<u>2,110,000</u>

The actual return on scheme assets was £134,000 (2024 - £177,000).

Amounts recognised in the statement of financial activities

	2024/25 £	2023/24 £
Current service cost	109,000	123,000
Interest income	(109,000)	(96,000)
Interest cost	<u>95,000</u>	<u>87,000</u>
Total amount recognized in the SOFA	<u>95,000</u>	<u>114,000</u>

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

27 Pension and similar obligations (continued)

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

	2024/25 £	2023/24 £
At start of period	1,840,000	1,596,000
Current service cost	109,000	123,000
Interest cost	95,000	87,000
Employee contributions	36,000	39,000
Actuarial (gain)/loss	(460,000)	(2,000)
Benefits paid	(3,000)	(3,000)
	<u>1,617,000</u>	<u>1,840,000</u>
At 31 August	<u>1,617,000</u>	<u>1,840,000</u>

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

	2024/25 £	2023/24 £
At start of period	1,840,000	1,596,000
Interest income	109,000	96,000
Actuarial gain/(loss)	25,000	81,000
Employer contributions	116,000	126,000
Employee contributions	36,000	39,000
Benefits paid	(3,000)	(3,000)
Asset ceiling adjustment - SYPS	(506,000)	(95,000)
	<u>1,617,000</u>	<u>1,840,000</u>
At 31 August	<u>1,617,000</u>	<u>1,840,000</u>

West Yorkshire Pension Fund

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,235,000 (2024 - £1,056,000), of which employer's contributions totalled £929,000 (2024 - £796,000) and employees' contributions totalled £306,000 (2024 - £260,000). The agreed contribution rates for future years are 20.3 percent for employers and 5.5 – 12.5 per cent for employees. The scheme is managed by West Yorkshire Pension Fund.

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

Principal actuarial assumptions

	2025 %	2024 %
Rate of increase in salaries	3.80	3.80
Rate of increase for pensions in payment/inflation	2.50	2.50
Discount rate for scheme liabilities	6.00	4.90
Inflation assumptions (CPI)	<u>2.50</u>	<u>2.50</u>

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

27 Pension and similar obligations (continued)

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

	2025	2024
Retiring today		
Males retiring today	21.20	20.80
Females retiring today	24.20	21.70
Retiring in 20 years		
Males retiring in 20 years	22.10	24.00
Females retiring in 20 years	<u>24.90</u>	<u>24.70</u>

Sensitivity analysis

	2025	2024
	£	£
Discount rate +0.1%	(310,000)	(378,000)
Discount rate -0.1%	310,000	397,000
Mortality assumption – 1 year increase	358,000	473,000
Mortality assumption – 1 year decrease	(342,000)	(473,000)
CPI rate +0.1%	277,000	360,000
CPI rate -0.1%	<u>(277,000)</u>	<u>(341,000)</u>

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

	2025	2024
	£	£
Equities	17,995,000	16,511,000
Government bonds	2,300,000	1,832,000
Other bonds	888,000	833,000
Property	615,000	562,000
Cash and other liquid assets	410,000	562,000
Other	569,000	521,000
Total market value of assets	<u>22,777,000</u>	<u>20,821,000</u>

The actual return on scheme assets was £1,788,000 (2024 - £2,662,000).

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

27 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2024/25	2023/24
	£	£
Current service cost	929,000	775,000
Interest income	(1,025,000)	(911,000)
Interest cost	909,000	857,000
	<u>813,000</u>	<u>721,000</u>
Total amount recognised in the SOFA	<u>813,000</u>	<u>721,000</u>

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

	2024/25	2023/24
	£	£
At start of period	18,923,000	16,892,000
Current service cost	929,000	775,000
Interest cost	909,000	857,000
Employee contributions	306,000	260,000
Actuarial (gain)/loss	(3,705,000)	586,000
Benefits paid	(1,067,000)	(447,000)
	<u>16,295,000</u>	<u>18,923,000</u>
At 31 August	<u>16,295,000</u>	<u>18,923,000</u>

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

	2024/25	2023/24
	£	£
At start of period	18,923,000	17,550,000
Interest income	1,025,000	911,000
Actuarial gain/(loss)	763,000	1,751,000
Employer contributions	929,000	796,000
Employee contributions	306,000	260,000
Benefits paid	(1,067,000)	(447,000)
Asset ceiling adjustment - WYPS	(4,584,000)	(1,898,000)
	<u>16,295,000</u>	<u>18,923,000</u>
At 31 August	<u>16,295,000</u>	<u>18,923,000</u>

Waterton Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

28 Related party transactions

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

Expenditure related party transactions

During the year the academy made the following related party transactions:

A Goudie

(A Goudie, spouse of A Goudie (Trustee), is employed by the Academy Trust as a Teaching Assistant.)

A Goudie's appointment was made in open competition and A Goudie (Trustee) was not involved in the decision making process regarding appointment. A Goudie is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship with the Trustee

CPJ Thompson Instrumental Tuition

During the year, the Trust paid £1,914 to the company for music tuition delivered to pupils.

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

Waterton Pre-Schools

Transactions between the parent and subsidiary include recharged salaries and contributions from the subsidiary to the parent company for the sites in which they operate. At the balance sheet date, the amount due from Waterton pre-Schools was £45,642 (2024 - £18,017).

29 Subsidiary undertakings

Waterton Pre Schools - 10860302

These financial statements include Waterton Academy Trust and Waterton Pre School. The Pre School is controlled by the Trust by virtue of the Trust being the only member of the Pre School.

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