

**SAND ACADEMIES TRUST**  
(A Company Limited by Guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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**SAND ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

J Bewley  
S Harvey  
N Spurrier  
J Trotter

**Trustees**

L Austin  
J Bewley (appointed 27 March 2025)  
L Dance  
D Ellis  
L Grainger  
S Harvey (resigned 27 March 2025)  
M L Henry  
M Hughes, Chief Executive and Accounting Officer  
A Noble, Chair of Trustees  
A Nolan  
M Peplow (appointed 27 March 2025)  
C Peutrill (resigned 10 October 2025)  
A Richardson (appointed 2 June 2025)  
D Sleep  
C Wild (resigned 9 January 2025)  
A Winwood

**Company registered number**

11968610

**Company name**

SAND Academies Trust

**Principal and registered office**

c/o The Milestone School  
Longford Lane  
Longlevens  
Gloucestershire  
GL2 9EU

**Chief executive officer**

M Hughes

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

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**Senior management team**

Annette Fidderman, Director of School Improvement (Central Team)  
Lynn Campbell Davies, Operations Director (Central Team)  
Louise Morgan, Finance Director (Central Team to October 2025)  
Nicola Teague, Headteacher (Battledown to April 2025)  
Darren Heatley, Headteacher (Battledown from April 2025)  
Kevin Day, Headteacher (Belmont)  
Jane Barker-Doe, Headteacher (Calton Primary)  
Stephen Dowell, Headteacher (The Milestone School)  
Jennie Laird, Headteacher (Paternoster School)  
Katy Hanna, Headteacher (Sladewood)  
Tracy Shipp, Headteacher (Treadworth Infant and Nursery Academy)  
Peter Hales, Headteacher (Willow)

**Independent auditor**

Crowe U.K. LLP  
Fourth Floor  
St James House  
St James Square  
Cheltenham  
GL50 3PR

**Bankers**

Lloyds Bank plc  
19 Eastgate Street  
Gloucester  
Gloucestershire  
GL1 1NU

**Solicitors**

Harrison Clark Rickerbys  
Overross House  
Ross Park  
Ross on Wye  
Herefordshire  
HR9 7US

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

The Trust operates eight schools (5 special schools and 3 mainstream schools) for pupils aged 2 to 16 in Gloucestershire. It has a PAN pupil capacity of 1,765 and had a roll in the last census of 1,711. Our special schools remained at full capacity and our mainstream primaries have a large catchment area and we would expect pupil numbers to approach 90% of the pupil admission number for the current academic year due to a high level of in-year admissions. The Trust catchment area is throughout Gloucestershire with some pupils coming from outside of the county due to shortages of places in other Local Authorities.

The Milestone School is a DfE sponsor academy.

The Chamwell Centre Charity is a wholly owned subsidiary of SAND Academy Trust.

### **Structure, governance and management**

#### **a. Constitution**

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

The charitable company's Memorandum of Association is the primary governing document of the Academy Trust. The Trusts purpose is to improve outcomes, opportunities, and life chances for children and young people, offer more/wider support for their families and share and develop staff experience through partnership working.

The Trustees of SAND Academies Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as SAND Academies Trust.

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

#### **b. Members' liability**

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

#### **c. Trustees' indemnities**

In accordance with normal commercial practice the Academy Trust has purchased insurance (a member of Department for Education's Risk Protection Arrangement) to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10 million on any one claim.

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

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**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- Minimum of 3, and maximum of 12 Trustees; and a maximum of one third of which will be co-opted
- Up to 12 trustees appointed by the Members by ordinary resolution
- Under Article 57 of the Articles of Association, the CEO is appointed as a Trustee

Trustees are appointed for a four year period, except that this time limit does not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be reappointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy Trust's development.

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

**e. Policies adopted for the induction and training of Trustees**

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the schools, a chance to meet staff and pupils and allocation of an existing trustee as a mentor. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Induction is tailored specifically to the individual. Trustees are provided with a training and development document which details both mandatory and recommended training to be completed. There have been several new Trustees appointed throughout the period and a training schedule was implemented to run prior to board meetings to provide an overview of governance and the Trust including: Introduction (key roles and documentation for Trustees, School Improvement and the quality of education, Finance, Operations and HR).

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

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**Structure, governance and management (continued)**

**f. Organisational structure**

SAND Academies Trust has followed the organisational structure laid down in the Articles of Association. The structure is represented on page 1.

The Board of Trustees normally meets at least 6 times a year. The Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The committee structure for the Trustees is as follows:

- Finance and Resources Committee – this committee meets 6 times per year and is responsible for overseeing all financial aspects of the trust in order to ensure short- and long-term viability. It also has responsibility for oversight and evaluation of the trust's facility, premises and property processes and effectiveness, maintenance and development throughout the trust.
- Audit and Risk Committee – this committee meets at least 3 times a year and is responsible for overseeing all aspects of audit and risk for the trust, both internally and externally, and for the identification and appropriate management of risk throughout the trust and within individual schools in the trust.
- Quality of Education Committee – This meets at least 6 times a year and is responsible for the quality of teaching, learning and curriculum delivery. The committee works to ensure that best practice from each school is shared and utilised to drive improvement to pupil progress.
- People Committee – this committee was formed in March 2023 and meets at least 3 times a year. The committee has strategic oversight of the Trust's people-related strategies, risks and opportunities. The committee also oversees the over-arching principles and parameters of performance and remuneration across the Trust.
- Chairs Committee – Comprised of the CEO, the Chair of Trustees and the Chairs of the Local Advisory Boards. Meets 6 times a year to monitor progress and feedback from the individual academies and to develop partnership working and collaborative projects.
- Governance Committee – this Committee was formed in September 2023 and meets 3 times a year. The Committee promotes the effective Governance and compliance of the Trust.
- Headteachers and CEO meetings – meet termly to share good practice.

The following decisions are reserved to the Board of Trustees, to:

- consider any proposals for changes to the status or constitution of the Trust and its committee structure,
- appoint or remove the Chairperson and/or Vice Chairperson,
- appoint the Chief Executive Officer and Trust Governance Professional,
- approve the strategy and annual budget.

The Trustees and Board of Trustees have devolved responsibility for day-to-day management of the trust to the CEO and Senior Leadership Team of each school. The SLT implement the policies laid down by the Trustees and report back to them on performance.

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

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**Structure, governance and management (continued)**

The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Headteachers are responsible for the appointment of staff, though appointment panels for Headteacher posts will include a member of the Local Advisory Board and a Trustee.

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

Remuneration for the Trust's key management personnel is through the performance management process, managed by the CEO. Recommendations for increases in salary are presented to the staff senior committee for approval.

The Chair of Trustees, in collaboration with the Senior Staff Committee of which Senior staff salaries and performance is rigorously monitored, is responsible for the Pay and Appraisal of the CEO. This is a rigorous process where external officers are used to carry out the appraisal of the CEO.

Headteachers' remuneration is through the performance management process overseen by the CEO and Chair of Local Advisory Board of the school. Recommendations for increases in salary are presented to the People Committee for consideration.

The Trustees consider the Board of Trustees and the Senior Leadership Team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the period for their Trustee duties.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

**h. Related parties and other connected charities and organisations**

Information on transactions with related parties can be found in note 29 to the accounts.

SAND Academies Trust has a wholly owned subsidiary in The Chamwell Centre Charity. The results of the subsidiary are consolidated into this set of financial statements.

The Chamwell Centre is governed by a separate Board of Trustees, with representation from SAND Academies staff and Trustees.

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

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**Structure, governance and management (continued)**

**i. Engagement with employees (including disabled persons)**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Group and the Academy Trust carry out exit interviews for all staff leaving the organisation and have adopted a procedure of upward feedback for senior management and the Trustees.

The Group and the Academy Trust have implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Health & safety policy

In accordance with the Group and the Academy Trust's equal opportunities policy, the Group and the Academy Trust have long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy Trust's offices.

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

The Trust launched SAND Training & Outreach in September 2021 which aims not only to provide training and support for the Trust schools, but also to identify and co-ordinate expertise using best practitioners to:

- Play a greater role in recruiting and training new entrants to the profession
- Lead peer-to-peer professional and leadership development
- Identify and develop leadership potential through succession planning and talent management
- Provide support for other settings and parents/carers

SAND Training & Outreach is a partner of Odyssey Teaching School Hub and Balcarras Teaching School Hub.

**Objectives and activities**

**a. Objects and aims**

The principal object and activity of the Academy Trust is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing our schools specifically organised to make special educational provision for pupils with severe, complex and profound and multiple learning difficulties. Individual schools have bespoke policies as relevant to their unique context including policies for volunteering, staff wellbeing and flexible working. Individual staff members have work place disability passports as appropriate to their individual needs.

**b. Objectives, strategies and activities**

**Review of the year 2024/25**

Our Vision is to create an environment where we are **Supporting Achievement** and **Nurturing Development**.

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

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**Objectives and activities (continued)**

**Our Strategy:**

- We will Build Inclusive Communities that ensure our schools are beacons of excellence and our pupils, parents and teams are at the heart of all we do.
- With strong Governance and sustainability, we will grow organically with the right schools at the right time, where each party will tangibly benefit the pupil's outcomes and life chances.
- Maintain and foster key relationships between Special and Mainstream education.

**How with will achieve our vision and strategy:**

To achieve this vision, we will reinforce the individual strategic pillars of Trust of Choice, Schools of Choice and Employer of Choice which dovetail into detailed and measurable targets.

As a Trust of Choice we will achieve more together and therefore:

- Improve outcomes, opportunities and life chances for children and young people;
- Offer more / wider support for their families;
- Share and develop staff expertise;
- The Trust is child-centred, giving children and young people, families and carers a voice;
- Through collaboration we challenge and maximise potential for our schools and individuals;
- We ensure the individual identity of each school;
- We develop a climate which is open to change and development;
- We shape the future by influencing services and provisions;
- Individuals are empowered to make decisions using research-based evidence to ensure the quality of education has sound intent, clear implementation and accountable impact;
- Community engagement is embedded in learning experiences, both the local community of the provision and the children and young people;
- Opportunities and activities are provided to support transitions for future learning and employment;
- Skills and knowledge of all employees are utilised to improve educational outcomes for children and young people regardless of the accommodation where they are placed.

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

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**Objectives and activities (continued)**

**Aims for SAND Academies Trust**

- To provide the best possible education for children and young people, including those with additional and complex needs, in both mainstream and special schools;
- To achieve excellence through innovation, creativity and continuous improvement;
- To direct the maximum resources available to The Trusts' academies, facilitating and servicing high standards;
- To build formal and informal partnerships across Gloucestershire and beyond;
- To develop a Trust which is 'outward' looking and enterprising;
- To support, challenge and improve underperforming schools;
- To utilise internal and external providers in the pursuit of excellence based upon pupil needs;
- To utilise the skills and experience of staff and leaders across The Trust to the best advantage of the children and young people;
- To provide an environment where staff can continually develop and progress their careers;
- To develop multi agency working practices;
- To develop children and young people's independence skills and support families to take part in a parallel journey with their child as they prepare for adulthood;
- To maximise value-for-money by continued attention to costs and streamlining & centralising working practices where appropriate;
- To play a strategic role across the region by linking with other organisations such as GAPH, GASH, GASSH, G15, GSP, National Star College, The University of Gloucestershire, Gloucestershire College, SGS Stroud College, training providers (Prospects and Bridge), Parent Carers (Face 2 Face), Forwards Employment, GFirst LEP, local businesses and voluntary sector organisations.

The Trust Board have finalised their 2025-29 strategic plan through which the above aims will be delivered. A number of operational and financial key performance indicators are included in the strategy document to ensure the aims noted above can be monitored and achieved over a set period of time. The overarching strategic plan is supported by a number of further strategies including IT, HR, CPD, School Improvement, Estates and Finance. All supporting strategic plans are monitored through the committees. The trustees are currently considering and finalising a Growth strategy.

**Aims for The Chamwell Centre Charity**

OUR AIM is to provide an innovative Centre which enables pupils of SAND Academies Trust, along with children, young people and adults throughout Gloucestershire, to fulfil their potential.

OUR VISION is to enhance the wellbeing of those with disability - how they feel, how they function on a personal and social level, and how they feel about their lives as a whole.

During a dynamic period, the Trustees have sought to retain a clear sense of purpose and alignment with the Centre's original vision. Increasingly we recognise the need to integrate the experiences of those with additional needs with their peers and within their families. The Centre provides a range of facilities which can promote the principles of a fully inclusive society and this has been an important part of our work during the year.

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

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**Objectives and activities (continued)**

**c. Public benefit**

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

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

As funding is based on pupil numbers this is a key performance indicator. Pupil numbers for the period were, on average, 1,711 (2024: 871).

Another key financial performance indicator is staffing costs as a percentage of total income. For the period, this was 88% (2024: 85%) excluding any income related to the conversion or transfers of additional schools into the Trust, and excluding RPA insurance income received.

**b. 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 Academy Trust 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.

The Academy Trust has utilised its reserves in the year to 31 August 2025, but there is deemed to be sufficient cash available for operational requirements. This financial position has resulted in the Trustees having to assess the financial plans and actions that are required to be undertaken immediately around the staffing levels, overheads and the estate. There will be a significant reduction in the curriculum and overheads spend across all schools of at least 10%, economies of scale projects are underway and many capital projects can be delayed until the following year, whilst not impacting on the condition of the estates and the safety of those in them. The Senior Leadership Team at two schools will be restructured and staffing levels are under close scrutiny with posts being reviewed where necessary. These actions coupled with robust financial oversight will ensure the Trust moves toward a surplus fund position within 2-3 years, whilst also maintaining the cash level at a stable balance for this period.

With the above actions and consideration of the forecasts available, the Trustees 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.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**c. Promoting the success of the company**

The Board of Trustees actively promotes the success of the Trust to achieve its charitable objects and is committed to the vision of being Trust of Choice, School of Choice and Employer or Choice.

The Trust has a track record of working in partnership with the Local authority, contractors, community, and parents to deliver positive results. We have collaborative partnerships with local Trusts and Schools who also benefit from both our training and outreach provision and SEN support. We also link with other organisations such as GAPH, GASH, GASSH, G15, GSP, National Star College, University of Gloucestershire, Gloucestershire College, SGS Stroud College, training providers (Prospects and Bridge), Parent Carers (Face 2 Face), Forwards Employment, G First LEP, local businesses and voluntary sector organisations. We work with our suppliers to develop relationships and partnerships.

The Trust is committed to being the employer of choice by developing and investing in our people as they are our most valuable resource. We do this through our CPD offer, coaching, mentoring, wellbeing support and secondments. We are fortunate as a Trust to be able to offer career progression and allow our staff to thrive.

All of our Schools within the Trust are committed to the vision to secure outstanding educational provision so that all of our young people are happy, cared for and want to learn, succeed and grow. The Trust also provides an environment where children and young people can develop their independence skills and support families to take part in a parallel journey with their child and they prepare for adulthood.

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

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**Strategic report (continued)**

**Financial review**

**a. Financial Report for 2024-2025**

Most of the Academy Trust's income is obtained from the DfE and the local authority in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended August 2024 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy Trust has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. In the year the scheme has been valued at an surplus position. Where a scheme is in a surplus according to the accounting valuation the associated asset has not been recognised on the basis that it is not likely to be recoverable either through future reductions in contributions rates or future repayments.

The Academy Trust held fund balances at 31 August 2025 of £36,166,379 (2024: £32,523,585) comprising £35,691,652 (2024: £27,441,990) of restricted fixed asset funds, £Nil of pension reserves (2024: £Nil), deficit of £548,370 (2024: surplus of £124,170) of restricted funds for specific funding, and £4,023,097 (2024: £4,957,425) of unrestricted funds.

The Trust has schools which have gone into a deficit fund position at 31 August 2025, but plans are in place to rectify this during 2025-26. This is not deemed to be of impact to the Trusts ability to continue as a going concern as there is sufficient cash available for operational requirements. These deficits have arisen due to one-off remedial works to the building at Battledown, Willow needing to further increase pupil capacity, and the ramping up of staff as Sladewood increased capacity. Nevertheless, the Trustees and management acknowledge the need to make forthright decisions to bring the Trust back to a positive fund position within a reasonable timeframe. Plans are already in underway and showing success to reduce overheads across all our schools by 10% and continue to reduce them year on year, coupled with a reduction in senior leadership posts at two schools and the monitoring of staff ratios across the Trust – this will mean holding staffing levels as they are but looking for opportunities to reduce or not replace where possible. The Finance & Resources Committee will report to the Board on the ongoing plan to increase the reserves to between 5-10% of income within the next three years.

The academy will continue to make contributions to the Local Government Pension Scheme (LGPS) with actuarial advice and has no plans to increase contributions above the recommended level.

Key financial policies adopted include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Headteacher, managers, budget holders and other staff, as well as delegated authority for spending.

The financial position of Chamwell is closely reviewed by the Trustees of Chamwell on a monthly basis where they review monthly management accounts and cashflow forecasts. The Charity offsets its operational and charitable activities through the receipt of donations and grants and the Charity continues to seek funding and has a number of grant applications in the pipeline. The charity is also working hard to produce revenue income through several lettings agreements.

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**TRUSTEES' REPORT (CONTINUED)**  
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**b. Significant events**

The Milestone School experienced significant flooding, resulting in damage to several areas of the site. Insurance funds have been received to cover the replacement of the modular buildings located at the front of the school. However, due to the extent of the damage, some parts of the school have been condemned and can no longer be used. As a consequence of this situation, the school has been moved further up the rebuild programme, meaning that plans for redevelopment or reconstruction will now take place sooner than originally anticipated.

Calton Primary School joined the Trust on 1 September 2024. The transition has been smooth and successful, with the school integrating seamlessly into the Trust's operations and culture. Staff and pupils have quickly settled, and there is a strong sense that Calton Primary has always been part of the Trust community.

Tredworth Infant and Nursery Academy joined the Trust on 1 July 2025. The transition has been smooth and successful, with the school integrating seamlessly into the Trust's operations and culture. Staff and pupils have quickly settled.

During the academic year, both Belmont School and The Milestone School were inspected by Ofsted. Belmont School successfully retained its Outstanding rating, while The Milestone School received a Good rating, having previously been graded Outstanding. We are extremely proud of both schools for their achievements and for the dedication and hard work demonstrated by their staff and pupils throughout the inspection process.

The Milestone School has been on a focused journey to review and increase pupil banding across the school, as it was identified that some children were not being funded at the appropriate level. This work has ensured that pupils now receive the correct level of funding to match their individual needs, supporting the school in providing the best possible education and care for all learners.

With eight schools now within the Trust, we have been able to make greater use of economies of scale. This has enabled us to operate more efficiently, share resources and expertise across schools, and achieve better value for money in key areas such as procurement, training, and support services.

There has been an increase in pupil numbers this year as a result of the continued success of Willow. The school's strong reputation and positive outcomes have contributed to higher levels of interest and enrolment, reflecting the confidence that families and the community have in the quality of education and support provided. This growth in pupil numbers has also enabled the school to receive additional funding, allowing further investment in resources and opportunities to enhance teaching and learning.

During the year we have been fortunate to be eligible for the School Condition Allocation (SCA). As a Trust we use the Good Estates Management (GEM) system and the funds received via SCA are allocated to GEM's to ensure that we are investing our funds into keeping our buildings well maintained.

From the reserves strategy set in September 2024, the Trust has completed several large capital projects. The total capital spend for the year ended 31 August 2025 was £1,616,419 (2024: £990,236).

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

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**c. Reserves Policy**

All reserves (restricted, unrestricted and capital funds) across the MAT are pooled centrally with the exception of restricted capital funds and restricted revenue funds. These capital funds are ring-fenced and protected to Academies in accordance with the sponsor's funding requirements and in line with DfE Academy Handbook.

Any overall surpluses or deficits (reserves) at the end of the year are carried over to the following year. The CEO as Accounting Officer must inform the DfE immediately if a deficit is anticipated.

If the Academy Trust is anticipating a deficit at the end of the financial year, the Board of Trustees and the Accounting Officer have a responsibility to ensure action is taken at the earliest opportunity to address this issue. The Trust Board must ensure that a recovery plan is submitted and approved by the DfE.

Any Revenue reserves carried forward at the end of the year represent unspent resources once the Trust has met its commitments and covered its other planned expenditure.

Whilst the Trust has utilised its reserves in the year to 31 August 2025, Trustees and management acknowledge the need to make robust and challenging decisions over the coming years to replenish the reserves back to a level previously held of around 8% of income. There are plans in place, some already underway to address this with immediate effect, around staffing, overheads and best use of the estate we have. Further details are provided in Note 17 of the financial statements, including an analysis of each school in a deficit position as well as the remedial action being taken by the Trust Board.

The unrestricted funds at 31 August 2025 are £4,023,097 (2024: £4,957,425), of which £Nil (2024: surplus of £858,070) relates to the Academy Trust schools and £4,023,097 (2024: £4,099,355) relates to The Chamwell Centre Charity.

There are capital projects required throughout the Trust in order to maintain a safe environment for the pupils and staff. The Trust will make an informed decision as to which projects go ahead. GEMs is a tool used by the Trust's site Lead. GEMs uses the information gathered by surveys to rate projects that need to be completed. These projects will be priced and quotes and then agreed by the Finance Committee.

**d. Capital reserves**

Any overall surpluses at the end of the year are carried over to the following year.

It is the responsibility of the Finance Director to keep accurate records of the capital funds, especially where grants have been received for capital projects.

**e. Investment policy and performance**

The Trustees have agreed the following:

Investments must be made only in accordance with written procedures approved by the Board of Trustees. All investments must be recorded in detail including date of purchase, cost and description, to identify it and to enable market value to be calculated. Additional procedures may be required to ensure all relevant income is received.

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**SAND ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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**f. Principal risks and uncertainties**

The Trustees use a number of academy policies including health and safety, finance, safeguarding and schools risk registers to evaluate strategic and reputational, operational and financial risks to which the Trust is exposed and ensure that the management structure, systems and controls are in place to manage those risks, as well as insurance to cover financial and governance arrangements by completing the Academies Financial Management and Governance Evaluation which is being submitted to the DfE.

The Trustees ensure regular review of risks as a standing item in all committees.

The Trustees ensure that the estate is safe, well maintained and complies with relevant regulations. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks by assurance from the management team. The management team use the DfE Good Estates Management System to build the estates strategy and provide assurance that key risks are mitigated in good time. The Management team also use Health and Safety audits to provide further assurance.

SAND Academies Trust has a formal risk management process in place to assess all risks and implements risk management strategies. The risk register which is overseen and reviewed by the Audit Committee identifies the types of risk the Trust faces. These risks are then assessed and prioritised in terms of their potential operational and financial impact and the likelihood of occurrence these risks are disbanded to relevant committees. Where necessary, actions to mitigate the risks identified are put in place. Across the Trust we have a Safeguarding Lead who has been employed to ensure that across the Trust our safeguarding practices are effectively implemented.

The principal risks and uncertainties facing the Trust continue to be:

- Safeguarding
- School closure
- Variations in school funding due to partially funded pay awards
- Unpredictable rises in fixed costs, e.g. energy costs and inflation
- Implications of the dispute between unions and the government involving industrial action
- Site safety and security
- Cybersecurity and Data protection
- Revaluations of the LGPS
- Changes in the political landscape
- Staff retention and recruitment
- The use of agency staff and the increasing costs of using agency
- Demographic changes caused by a national birth rate reduction and the resultant impact on application numbers across our schools challenging the historic trend of strong numbers on roll seen across most schools.

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**SAND ACADEMIES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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### **Fundraising**

All 8 schools have Friends of the School Associations that are registered charities. The Milestone School has a part time fund raiser.

The schools are involved in raising money and resources and our students regularly undertake extensive fundraising in support of charitable causes. These may be annual events such as Children in Need and the Poppy Appeal, or one-off events as deemed necessary.

The Trust board are in the process of planning a new and invigorated fundraising strategy as a key objective in our Strategic Vision. The strategy will investigate grants, business sponsorships and donations, and voluntary parent contributions / fundraising events.

The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees and therefore ensures protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

### **Streamlined energy and carbon reporting**

#### **Energy Background**

A multi academy trust with several schools, with buildings of varying ages and materials. Heating across the trust sites is predominantly from mains gas. The academy trust uses minibuses and other transportation, and some members of staff claim business mileage. For both types of business travel, the trust has recorded the number of miles travelled during the year.

This methodology follows the GHG Reporting Protocol and uses the 2025 Government emission conversion factors for greenhouse gas company reporting.

**SAND ACADEMIES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Streamlined energy and carbon reporting (continued)**

<b>Energy Source</b>	<b>Consumption</b>	<b>Scope</b>	<b>Emissions calculation</b>
<b>Gas</b> – total kWh (kilowatt-hours) used for the year	2,181,017 kWh (gross CV (calorific value))	Scope 1	2,181,017 kWh * 0.18296 (2025 Fuels - Natural Gas conversion factor gross CV to kg CO <sub>2</sub> e) / 1000 <b>= 399.039 tCO<sub>2</sub>e</b>
<b>Electricity</b> – total kWh used for the year	761,565 kWh	Scope 2	761,565 kWh * 0.17700 (2025 UK Electricity conversion factor to kgCO <sub>2</sub> e) / 1000 <b>= 134.797 tCO<sub>2</sub>e</b>
		Scope 3	761,565 kWh * 0.01853 (2025 Transmission and Distribution - UK electricity conversion factor to kgCO <sub>2</sub> e) /1000 <b>= 14.112 tCO<sub>2</sub>e</b>
<b>Owned Transport</b> Minibus – 49,000 miles in the year	49,000 miles * 1.59524 (2025 SECR kWh pass & delivery vehs, average van conversion factor to kWh) <b>= 78,167 kWh</b>	Scope 1	49,000 miles * 0.41138 (2025 Freighting goods, average van – used in lieu of passenger vehicles conversion) / 1000 <b>= 20.158 tCO<sub>2</sub>e</b>
<b>Reimbursed Transport</b> – total mileage reimbursed from staff claims = 25,002 miles	25,002 miles * 1.10679 (2025 SECR kWh pass & delivery vehs, average car conversion factor to kWh) <b>= 27,672 kWh</b>	Scope 3	25,002 miles * 0.26915 (2025 Business Travel- land, average car conversion factor to kgCO <sub>2</sub> e) / 1000 <b>= 6.729 tCO<sub>2</sub>e</b>
<b>Total</b>	<b>3,048,421 kWh</b>		<b>574.835 tCO<sub>2</sub>e</b>
Intensity ratio	Emissions data (tCO <sub>2</sub> e) compared with an appropriate business activity (pupil numbers as per Autumn census)		574.835 tCO <sub>2</sub> e/ 1476 pupils <b>= 0.389 tCO<sub>2</sub>e per pupil</b>

**SAND ACADEMIES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Streamlined energy and carbon reporting (continued)**

**Disclosure of Information**

<b>UK Greenhouse gas emissions and energy use data for the period 1 September 2024 to 31 August 2025</b>	<b>Current reporting year 2024/25</b>	<b>Comparison reporting year 2023/24 (figures are for illustrative purposes)</b>
Energy consumption used to calculate emissions (kWh)	3,048,421	3,111,037
<b>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</b>		
Gas consumption	399.039	411.611
Owned transport	20.158	19.734
Total Scope 1	419.196	431.345
<b>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</b>		
Purchased electricity	134.797	156.229
<b>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</b>		
Business travel in employee-owned vehicles	6.729	6.716
Purchased electricity (transmission and distribution)	14.112	13.808
Total gross emissions in metric tonnes CO <sub>2</sub> e	574.835	608.097
Intensity ratio Tonnes CO <sub>2</sub> e per pupil	0.389	0.679

**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 CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

**Measures taken to improve energy efficiency**

None specified

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**SAND ACADEMIES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Streamlined energy and carbon reporting (continued)**

Annex – Site List

The following sites' data has been used in the SECR 2024/25 for Sand Academies Trust:

- Battledown Children & Family Centre Academy
- Belmont School Academy
- Paternoster School
- Sladewood Academy
- The Milestone School (C)
- The Willows Primary Academy
- Tredworth Infant and Nursery Academy

**Plans for future periods**

**Future developments**

Over the coming year, the Trust aims:

- For financial stability, and to move towards replenishing the deficit fund position, bringing the Trust back to a surplus position in 2 - 3 years' time through robust and targeted actions.
- We will Build Inclusive Communities that ensure our schools are beacons of excellence and our pupils, parents and teams are at the heart of all we do.
- With strong Governance and sustainability, we will grow organically with the right schools at the right time, where each party will tangibly benefit the pupil's outcomes and life chances.
- Maintain and foster key relationships between Special and Mainstream education.
- To secure the outstanding educational provision in all of our Schools so that all of our children and young people are happy, cared for and want to learn, succeed and grow.
- To further develop our offer to support and develop our staff and create an environment within which they feel valued and cared for.
- To maintain and develop our position as a secure and viable trust that creates a place where schools and communities can thrive through which we positively impact upon the wider education system.
- Develop our employer offer to be an employer of choice;
- Develop our network with other MATs to share good practice and innovation;
- Develop the vision of the Trust as a therapeutic community to enhance the education offer:
- Complete a robust health and safety audit of all schools;
- Develop a Trust wide building and facilities improvement plan;
- Review and develop individual school processes and procedures into a common framework across the Trust;
- Improve the Quality of Education through SIP visits and the sharing of expertise across the Trust;
- Continue to develop our teaching and learning to be a good and outstanding schools respected by our peers.

**Funds held as custodian on behalf of others**

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

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**SAND ACADEMIES TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Disclosure of information to auditor**

Insofar as the Trustees are aware:

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

**Auditor**

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

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

*Antonia C Noble*

[Antonia C Noble \(Dec 22, 2025 11:34:28 GMT\)](#)

**A Noble**

(Chair of Trustees)

Date: 22/12/2025

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**SAND ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that SAND Academies 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 into account the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees commissioned an External Review of health and safety.

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 SAND Academies 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.

**Conflict of interest**

All trustees recognise they have a legal duty to act only in the best interests of the trust and that they must not put themselves in any position where their duties as trustee may conflict with any personal interest they may have. Trustees' personal and professional connections can bring benefits to the work of the Trust and they often form part of the reason why an individual has been asked to join the trustee body however there may be a situation where there is a conflict of interest where a trustee's personal interests or loyalties could, or could be seen to prevent them from making a decision only in the best interests of the Trust.

To address these rare situations, the Trust holds a full Register of Business Interests which is recorded on the Trust's website alongside the Scheme of Delegation and Guide to Governance. The register is subdivided into:

- Academy Trust Members
- Trust Board Trustees
- Local Advisory Boards
- Senior Employees

Updates to the register are made as a result of information either resulting from a formal minuted committee meeting, where the first agenda item records any Declarations of Interest in respect of agenda items or otherwise, or from the annual business interests returns, which are completed in readiness for the year end external audit, and refreshed during the year, as circumstances dictate.

If there is a conflict of interest, the committee clerk ensures that the written record of the decision shows that the Trust has acted properly and complied with their duties by recording:

- the nature of the conflict
- which trustee or trustees were affected
- whether any conflicts of interest were declared in advance
- an outline of the discussion
- whether anyone withdrew from the discussion
- how the trustees took the decision in the best interests of the Trust

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**SAND ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 6 times during the year.

Committee meetings remained virtual during the period with full board returning to face-to-face meetings. Trustees have agreed to use the functionality within GovernorHub to mark minutes as signed and this has been completed as far as possible.

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

Trustee	Meetings attended	Out of a possible
L Austin	5	6
J Bewely (appointed 27 March 2025)	1	3
L Dance	4	6
D Ellis	5	6
L Grainger	5	6
S Harvey (resigned 27 March 2025)	3	4
M L Henry	5	6
M Hughes, Chief Executive and Accounting Officer	6	6
A Noble, Chair of Trustees	4	6
A Nolan	3	6
M Peplow (appointed 27 March 2025)	2	3
C Peutrill	3	6
D Sleep	3	6
A Richardson (appointed 2 June 2025)	1	1
C Wild (resigned 9 January 2025)	1	2
A Winwood	5	6

The **Finance and Resources Committee** is a committee of the main Board of Trustees. Its purpose is to take responsibility on behalf of the Board for overseeing all financial aspects of the Trust in order to ensure short- and long-term viability.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
L Cambell-Davies	6	6
L Grainger	6	6
S Harvey	6	6
M Hughes	6	6
A Richardson (appointed 2 June 2025)	1	1
L Morgan	6	6
A Nolan	3	6
C Wild (resigned 9 January 2025)	1	2
M Peplow (appointed 27 March 2025)	1	2
J Bewely (appointed 27 March 2025)	1	1

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**SAND ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The **Audit and Risk Committee** is a committee of the main board of Trustees. Its purpose is to oversee all aspects of audit and risk for the Trust, both internally and externally, and for the identification and appropriate management of risks throughout the Trust and within the schools. The committee shall make appropriate recommendations to the Trust Board within the context of its terms of reference.

Attendance at meetings during the period was as follows:

Trustee	Meetings attended	Out of a possible
L Campbell-Davies	3	3
D Ellis	3	3
L Grainger	3	3
S Harvey	3	3
M Hughes	3	3
L Morgan	3	3
A Noble	2	3
C Peutrill	3	3

The **Quality of Education Committee** is a committee of the main board of Trustees. The committee is responsible for the quality of teaching, learning and curriculum delivery. The committee works to ensure that best practice from each school is shared and utilised to drive improvement to pupil progress.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
L Austin	4	6
L Dance	2	6
M Hughes	6	6
A Noble	3	6
A Winwood	6	6

The **People Committee** is a committee of the main board of Trustees. The committee is responsible for overseeing all HR related aspects of the trust in order to ensure short- and long-term viability. It also has responsibility for oversight of the over-arching principles and parameters of performance and remuneration across the Trust.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
L Campbell-Davies	3	3
M Henry	3	3
M Hughes	3	3
S Padfield	3	3
D Sleep	1	3

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**SAND ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The **Governance Committee** is a committee of the main board of Trustees. The Committee is responsible for compliance with statutory duties, ensuring that leaders are held to account and that decisions align with the Trust's vision, values, and long-term priorities

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
D Ellis	3	3
S Harvey	3	3
M Hughes	3	3
A Noble	3	3

**Review of value for money**

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

The Accounting Officer considers how the Academy 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.

Accounting and finance policies were put in place as our top priority to safeguarding DfE funding and to optimise value for money while delivering our curriculums. Going forward we will continue to adopt best practices recommended in DfE Financial Handbook and Academies Accounting Directions.

We will strengthen our internal controls to minimise fraud; enhance our budgeting and monitoring process to ensure the Board of Trustees decisions are underpinned by sound financial analysis.

We will also introduce treasury management to stretch our funding capabilities further; along with continuation of external bidding for extra funding where opportunities arises to warrant financial viability. With full support and collaboration from our partner organisations, local communities, trustees, local authorities and Friends of our schools, we will continue to deliver our mission on removing obstacles and enabling access to learning for all the children under our care in a sustainable manner.

We have reviewed the Estates strategy going forwards to ensure value for money. The Trust has adopted the DfE framework Good Estates Management. This system sets the priorities for the year which allows the Trust to consider each area and risk. External surveys are carried out and this information is fed back into Good Estates Management. From here we are able to build the Estates strategy. Which then enables us to go out to suppliers for the best price as a group as we look to complete works in a way that maximises the economies of scale across. Through the current academic year and the next the Trust is working towards becoming more sustainable. The first move towards this has been when replacing lighting, ensuring that this is replaced with LED.

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**SAND ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in SAND Academies Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is 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 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guide lines, delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed instructed, a third party, to carry out a programme of internal checks.

The Board of Trustees appointed an external auditor Worknest to carry out the internal scrutiny review. The Board requested that the review was to be reference health and safety. The report has since been received and reviewed.

The purpose of this analysis is to review the performance of the occupational health and safety management system against relevant benchmark standards, identify and evaluate any shortcomings, and make recommendations for further improvement where applicable.

The Board also undertook an external safeguarding review as part of the internal scrutiny program during the year, this was presented and reviewed by the Audit & Risk Committee.

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**SAND ACADEMIES TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 reviewer;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- 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 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 Board of Trustees and signed on their behalf by:

*Antonia C Noble*

[Antonia C Noble \(Dec 22, 2025 11:34:28 GMT\)](#)

**A Noble**

Chair of Trustees

Date: 22/12/2025

*Martin Hughes*

**M Hughes**

Accounting Officer

22/12/2025

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**SAND ACADEMIES TRUST**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of SAND Academies Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of 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.

*Martin Hughes*

**M Hughes**  
Accounting Officer  
Date: 22/12/2025

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**SAND ACADEMIES TRUST**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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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 Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

*Antonia C Noble*

Antonia C Noble (Dec 22, 2025 11:34:28 GMT)

**A Noble**  
(Chair of Trustees)  
Date: 22/12/2025

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**SAND ACADEMIES TRUST**  
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SAND  
ACADEMIES TRUST**

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**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy Trust's affairs as at 31 August 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, 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's 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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**SAND ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SAND  
ACADEMIES TRUST (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

- the parent Academy Trust has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Academy Trust 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.

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**SAND ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SAND ACADEMIES TRUST (CONTINUED)**

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**Responsibilities of Trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

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

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:

We obtained an understanding of the legal and regulatory frameworks within which the Charitable Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), the Companies Act 2006, the Academy Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charitable Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charitable Company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Department for Education, and reading minutes of meetings of those charged with governance.

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**SAND ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SAND  
ACADEMIES TRUST (CONTINUED)**

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We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Use of our report**

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



**Rebecca Crowther (Senior Statutory Auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 22/12/2025

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**SAND ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SAND  
ACADEMIES TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

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In accordance with the terms of our engagement letter dated 26 August 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by SAND Academies Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

**Respective responsibilities of SAND Academies Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of SAND Academies Trust's funding agreement with the Secretary of State for Education dated 29 May 2019 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw our conclusion includes a review of the design and implementation of the charitable company's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the charitable company and specific transactions identified from our review.

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**SAND ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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**Conclusion**

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

*Crowe UK LLP*

Reporting Accountant  
**Crowe U.K. LLP**

Statutory Auditor

Date: 22/12/2025

**SAND ACADEMIES TRUST**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>						
Donations and capital grants:	3					
Transfer in of academy		49,444	354,094	2,298,265	2,701,803	-
Transfer from local authority on conversion		467,089	(444,000)	5,700,000	5,723,089	3,150,000
Other donations and capital grants		298,518	250	853,395	1,152,163	831,068
Other trading activities	5	1,575,654	85,800	-	1,661,454	735,118
Investments		21,543	-	-	21,543	8,895
Charitable activities	4	58,523	26,108,578	-	26,167,101	20,946,490
<b>Total income</b>		<b>2,470,771</b>	<b>26,104,722</b>	<b>8,851,660</b>	<b>37,427,153</b>	<b>25,671,571</b>
<b>Expenditure on:</b>						
Raising funds	6	645,828	28,360	-	674,188	815,879
Charitable activities	6	1,199	28,185,950	1,365,022	29,552,171	21,962,187
<b>Total expenditure</b>		<b>647,027</b>	<b>28,214,310</b>	<b>1,365,022</b>	<b>30,226,359</b>	<b>22,778,066</b>
<b>Net income/(expenditure)</b>		<b>1,823,744</b>	<b>(2,109,588)</b>	<b>7,486,638</b>	<b>7,200,794</b>	<b>2,893,505</b>
Transfers between funds	17	(2,758,072)	1,995,048	763,024	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(934,328)</b>	<b>(114,540)</b>	<b>8,249,662</b>	<b>7,200,794</b>	<b>2,893,505</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	26	-	6,331,000	-	6,331,000	1,535,000
Pension surplus increase not recognised	26	-	(6,889,000)	-	(6,889,000)	(2,232,000)
<b>Net movement in funds</b>		<b>(934,328)</b>	<b>(672,540)</b>	<b>8,249,662</b>	<b>6,642,794</b>	<b>2,196,505</b>

**SAND ACADEMIES TRUST**  
(A Company Limited by Guarantee)

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

Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	4,957,425	124,170	27,441,990	32,523,585	30,327,080
Net movement in funds	(934,328)	(672,540)	8,249,662	6,642,794	2,196,505
<b>Total funds carried forward</b>	<u>4,023,097</u>	<u>(548,370)</u>	<u>35,691,652</u>	<u>39,166,379</u>	<u>32,523,585</u>

**SAND ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 11968610**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	13	4,591	13,440
Tangible assets	14	39,654,097	31,503,610
		<u>39,658,688</u>	<u>31,517,050</u>
<b>Current assets</b>			
Stocks		7,980	1,840
Debtors	15	1,068,335	996,189
Cash at bank and in hand		1,804,313	1,421,538
		<u>2,880,628</u>	<u>2,419,567</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within a year	16	(3,372,937)	(1,413,032)
<b>Net current liabilities / assets</b>		<u>(492,309)</u>	<u>1,006,535</u>
<b>Total net assets</b>		<u><u>39,166,379</u></u>	<u><u>32,523,585</u></u>
<b>Restricted funds:</b>			
Fixed asset funds	17	35,691,652	27,441,990
Restricted income funds	17	(548,370)	124,170
<b>Total restricted funds</b>	17	<u>35,143,282</u>	<u>27,566,160</u>
<b>Unrestricted income funds</b>	17	<u>4,023,097</u>	<u>4,957,425</u>
<b>Total funds</b>		<u><u>39,166,379</u></u>	<u><u>32,523,585</u></u>

The financial statements on pages 35 to 81 were approved by the Trustees, and authorised for issue and are signed on their behalf, by:

*Antonia C Noble*

[Antonia C Noble \(Dec 22, 2025 11:34:28 GMT\)](#)

**A Noble**  
 (Chair of Trustees)  
 Date: 22/12/2025

The notes on pages 40 to 81 form part of these financial statements.

**SAND ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 11968610**

**ACADEMY TRUST BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	14	35,691,652	27,441,990
<b>Current assets</b>			
Stocks		4,435	-
Debtors	15	1,052,883	934,343
Cash at bank and in hand		1,678,676	1,334,206
		<u>2,735,994</u>	<u>2,268,549</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	16	(3,341,373)	(1,410,479)
<b>Net current liabilities / assets</b>		<u>(605,379)</u>	<u>858,070</u>
<b>Total net assets</b>		<u><u>35,086,273</u></u>	<u><u>28,300,060</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	35,691,652	27,441,990
Restricted income funds	17	(605,379)	-
<b>Total restricted funds</b>	17	<u>35,086,273</u>	<u>27,441,990</u>
<b>Unrestricted income funds</b>	17	-	858,070
<b>Total funds</b>		<u><u>35,086,273</u></u>	<u><u>28,300,060</u></u>

The financial statements on pages 35 to 81 were approved by the Trustees, and authorised for issue and are signed on their behalf, by:

*Antonia C Noble*

Antonia C Noble (Dec 22, 2025 11:34:28 GMT)

**A Noble**  
 (Chair of Trustees)  
 Date: 22/12/2025

The notes on pages 40 to 81 form part of these financial statements.

**SAND ACADEMIES TRUST**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	<b>Note</b>	<b>2025</b> £	<b>2024</b> £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<b>1,280,824</b>	238,916
<b>Cash flows from investing activities</b>			
	21	<b>(876,506)</b>	(487,101)
<b>Cash flows from financing activities</b>			
	20	<b>(21,543)</b>	(8,895)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>382,775</b>	(257,080)
Cash and cash equivalents at the beginning of the year		<b>1,421,538</b>	1,678,618
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b>1,804,313</b>	1,421,538
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 40 to 81 form part of these financial statements

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**SAND ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies**

The company is a private company (limited by guarantee), which is incorporated and registered in England and Wales (no. 11968610). The address of the principal office is The Milestone School, Longford Lane, Longlevens, Gloucestershire, GL2 9EU.

**1.1 Basis of preparation of financial statements**

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Academy Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**1.2 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 Academy Trust 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.

The Academy Trust has utilised its reserves in the year to 31 August 2025, but there is deemed to be sufficient cash available for operational requirements. This financial position has resulted in the Trustees having to assess the financial plans and actions that are required to be undertaken immediately around the staffing levels, overheads and the estate. There will be a significant reduction in the curriculum and overheads spend across all schools of at least 10%, economies of scale projects are underway and many capital projects can be delayed until the following year, whilst not impacting on the condition of the estates and the safety of those in them. The Senior Leadership Team at two schools will be restructured and staffing levels are under close scrutiny with posts being reviewed where necessary. These actions coupled with robust financial oversight will ensure the Trust moves toward a surplus fund position within 2-3 years, whilst also maintaining the cash level at a stable balance for this period.

With the above actions and consideration of the forecasts available, the Trustees 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.

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**SAND ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.3 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.

Grants are included in the Statement of financial activities incorporating income and expenditure account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

- **Grants**

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

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

- **Donations**

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

- **Other income**

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

- **Transfer on conversion**

Where assets and liabilities are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

- **Transfer of existing academies into the trust**

Where assets and liabilities are received on the transfer of an existing academy into the trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the trust. An equal amount of income is recognised for the transfer of an existing academy into the trust within 'Income from Donations and Capital Grants' to the net assets acquired.

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**SAND ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Group 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 Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Intangible assets**

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Website development	-	5 years
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**SAND ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.6 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

Leasehold land	- 125 years
Leasehold property	- 20 - 50 years
Furniture and equipment	- 3 - 5 years
Plant and machinery	- 3 - 5 years
Computer equipment	- 5 years
Motor vehicles	- 5 years

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 Consolidated Statement of Financial Activities.

**1.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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**SAND ACADEMIES TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.8 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.9 Operating leases**

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

**1.10 Pensions**

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.11 Fund accounting**

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

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

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

**2. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

The Academy 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions surplus at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension surplus.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and one month of extrapolation being assumed.

Where a scheme is in a surplus according to the accounting valuation the associated asset has not been recognised on the basis that it is not likely to be recoverable either through future reductions in contributions rates or future repayments. Further details of pension assets not recognised can be found with the pensions note to the financial statements.

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**3. Income from donations and capital grants**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>
Transfer from local authority on conversion	467,089	(444,000)	5,700,000	<b>5,723,089</b>
Transfer in of academy	49,444	354,094	2,298,265	<b>2,701,803</b>
Donations	178,518	250	77,165	<b>255,933</b>
Grant income	120,000	-	-	<b>120,000</b>
Capital grant income	-	-	776,230	<b>776,230</b>
	<u>815,051</u>	<u>(89,656)</u>	<u>8,851,660</u>	<u><b>9,577,055</b></u>

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Donation from Local Authority	-	-	3,150,000	3,150,000
Donations	120,753	31,000	-	151,753
Grant income	90,000	62,598	-	152,598
Capital grant income	-	-	526,717	526,717
	<u>210,753</u>	<u>93,598</u>	<u>3,676,717</u>	<u>3,981,068</u>

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**4. Funding for the Academy Trust's charitable activities**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
<b>Funding for Educational Operations</b>			
<b>DfE grants</b>			
General Annual Grant	-	10,426,529	<b>10,426,529</b>
Other DfE grants			
Pupil premium	-	1,086,332	<b>1,086,332</b>
Teachers pay grant	-	497,543	<b>497,543</b>
Pupil number adjustment	-	774,830	<b>774,830</b>
Core Schools budget grant	-	1,900,661	<b>1,900,661</b>
Other DfE grants	-	430,233	<b>430,233</b>
	-	15,116,128	<b>15,116,128</b>
<b>Other Government grants</b>			
SEN Funding	-	9,835,901	<b>9,835,901</b>
Other LA grants	-	184,803	<b>184,803</b>
LA Out of Country grants	-	597,767	<b>597,767</b>
Other revenue grants	-	28,584	<b>28,584</b>
	-	10,647,055	<b>10,647,055</b>
<b>Other income from the Academy Trust's funding for educational operations</b>	<b>58,523</b>	<b>345,395</b>	<b>403,918</b>
	<b>58,523</b>	<b>26,108,578</b>	<b>26,167,101</b>

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

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
<b>Funding for Educational Operations</b>			
<b>DfE grants</b>			
General Annual Grant	-	7,551,283	7,551,283
Other DfE grants			
Pupil Premium	-	656,194	656,194
Teachers pay grant	-	920,592	920,592
Pupil number adjustment	-	833,817	833,817
Core Schools budget grant	-	-	-
Other DfE grants	-	865,577	865,577
	-	10,827,463	10,827,463
<b>Other Government grants</b>			
SEN funding	-	8,909,157	8,909,157
Other LA grants	-	354,785	354,785
LA Out of Country grants	-	683,104	683,104
Other revenue grants	-	8,676	8,676
	-	9,955,722	9,955,722
<b>Other income from the Academy Trust's funding for educational operations</b>	<b>9,775</b>	<b>153,530</b>	<b>163,305</b>
	<b>9,775</b>	<b>20,936,715</b>	<b>20,946,490</b>

**5. Income from other trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
RPA claims	1,031,783	-	<b>1,031,783</b>
Training income	-	85,800	<b>85,800</b>
Other income	204,252	-	<b>204,252</b>
Income from The Chamwell Centre Charity	339,619	-	<b>339,619</b>
	<b>1,575,654</b>	<b>85,800</b>	<b>1,661,454</b>

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**5. Income from other trading activities (continued)**

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Training income	-	172,162	172,162
Other income	276,636	-	276,636
Income from The Chamwell Centre Charity	286,320	-	286,320
	<u>562,956</u>	<u>172,162</u>	<u>735,118</u>

**6. Expenditure**

	<b>Staff Costs 2025 £</b>	<b>Premises 2025 £</b>	<b>Other 2025 £</b>	<b>Total 2025 £</b>
Expenditure on fundraising trading activities:				
The Chamwell Centre Charity	280,701	144,341	249,146	<b>674,188</b>
Funding for Educational Operations:				
Direct costs	21,673,407	-	1,434,186	<b>23,107,593</b>
Allocated support costs	2,704,119	2,146,913	1,593,546	<b>6,444,578</b>
	<u>24,658,227</u>	<u>2,291,254</u>	<u>3,276,878</u>	<u><b>30,226,359</b></u>

	<i>Staff Costs 2024 £</i>	<i>Premises 2024 £</i>	<i>Other 2024 £</i>	<i>Total 2024 £</i>
Expenditure on fundraising trading activities:				
Direct costs	265,038	141,757	409,084	815,879
Funding for Educational Operations:				
Direct costs	15,969,792	-	1,208,838	17,178,630
Allocated support costs	1,856,216	1,750,948	1,176,393	4,783,557
	<u>18,091,046</u>	<u>1,892,705</u>	<u>2,794,315</u>	<u>22,778,066</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>
Funding for Educational Operations	23,107,593	6,444,578	<b>29,552,171</b>

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Funding for Educational Operations	17,178,630	4,783,557	21,962,187

**Analysis of support costs**

	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Staff costs	2,704,119	1,872,854
Depreciation	1,365,022	1,103,442
Technology costs	247,704	188,985
Other support costs	1,045,079	687,517
Premises costs	781,891	647,505
Professional fees	260,853	241,299
Governance	39,910	41,955
	<b>6,444,578</b>	<b>4,783,557</b>

Included within staff costs and governance costs above are governance costs totalling £39,910 (2024: £52,347). Governance costs are costs of administrative support provided to the trustees, and costs relating to constitutional and statutory requirements including audit and preparation of statutory accounts.

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**8. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2025</b>	<b>2024</b>
	£	£
Operating lease rentals	9,522	9,522
Depreciation of tangible fixed assets	1,500,514	1,366,804
Amortisation of intangible assets	8,849	17,541
Fees paid to auditor for:		
- audit	31,000	24,650
- other services	16,315	15,345
	<b>31,000</b>	<b>24,650</b>

**9. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>Group</b>	<i>Group</i>	<b>Academy</b>	<i>Academy</i>
	<b>2025</b>	<i>2024</i>	<b>Trust</b>	<i>Trust</i>
	£	£	£	£
Wages and salaries	19,069,065	14,088,944	18,788,364	13,840,544
Social security costs	1,829,906	1,219,273	1,829,906	1,205,822
Pension costs	3,528,283	2,462,202	3,528,283	2,459,015
	<b>24,427,254</b>	<i>17,770,419</i>	<b>24,146,553</b>	<i>17,505,381</i>
Agency staff costs	191,413	320,627	191,413	320,627
Staff restructuring costs	39,560	-	39,560	-
	<b>24,658,227</b>	<i>18,091,046</i>	<b>24,377,526</b>	<i>17,826,008</i>

Staff restructuring costs comprise:

	<b>Group</b>	<i>Group</i>
	2025	2024
	£	£
Severance payments	39,560	-
	<b>39,560</b>	-

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

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**9. Staff (continued)**

**b. Severance payments**

The Group paid 2 severance payments in the year (2024 - Nil), disclosed in the following bands:

	<b>Group 2025 No.</b>	<i>Group 2024 No.</i>
£0 - £25,000	1	-
£25,001 - £50,000	1	-
	<u>1</u>	<u>-</u>

**c. Special staff severance payments**

Included in severance and redundancy payments were 2 (2024: Nil) non-statutory/non-contractual severance payments totalling £22,000 (2024: £Nil). The individual payments were £3,500 and £18,500.

**d. Staff numbers**

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

	<b>Group 2025 No.</b>	<i>Group 2024 No.</i>
Teachers	149	109
Administration and support	627	452
Management	37	31
	<u>813</u>	<u>592</u>

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

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**9. Staff (continued)**

**e. Higher paid staff**

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

	<b>Group 2025 No.</b>	<i>Group 2024 No.</i>
In the band £60,001 - £70,000	<b>11</b>	6
In the band £70,001 - £80,000	<b>3</b>	4
In the band £80,001 - £90,000	<b>2</b>	2
In the band £90,001 - £100,000	-	2
In the band £100,001 - £110,000	<b>3</b>	1
In the band £120,001 - £130,000	<b>1</b>	-

**f. 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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £2,006,604 (2024: £1,182,136).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Central services**

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

- Executive staffing support
- Business and finance support
- Accountancy support and audit
- Facilities management

The Group charges for these services on the following basis:

The total cost for the year is based on an apportioned payroll cost for those individuals deemed to hold a Trust role, plus any associated direct costs of managing and governing the Trust such as audit fees or consultancy fees.

This total cost is then apportioned based on the size of the school, number of staff, and the number of months which the school has been part of the Trust. This apportionment equates to approximately 9% of income for each school.

Recharges are then made between The Central Trust and the other schools in the Trust.

The actual amounts charged during the year were as follows:

	<b>2025</b>	<b>2024</b>
	£	£
The Milestone School	<b>561,245</b>	424,096
Paternoster School	<b>134,699</b>	111,875
Battledown Centre for Children and Families	<b>134,699</b>	103,101
Belmont School	<b>291,847</b>	254,242
Willow Primary Academy	<b>246,948</b>	93,243
Sladewood Academy	<b>89,799</b>	203,215
Calton Primary School	<b>561,245</b>	-
Tredworth Infant Nursery Academy	<b>37,416</b>	-
<b>Total</b>	<b><u>2,057,898</u></b>	<b><u>1,189,772</u></b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Trustees' remuneration and expenses**

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

		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
M Hughes	Remuneration	<b>115,000 - 120,000</b>	<i>115,000 - 120,000</i>
	Pension contributions paid	<b>20,000 - 25,000</b>	<i>20,000 - 25,000</i>

During the year ended 31 August 2025, expenses totalling £Nil were reimbursed or paid directly to no Trustee (2024: £144 paid to 1 Trustee).

**12. Trustees' and Officers' insurance**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. Intangible assets**

**Group**

	<b>Website Development £</b>
<b>Cost</b>	
At 1 September 2024	44,245
At 31 August 2025	<u>44,245</u>
<b>Amortisation</b>	
At 1 September 2024	30,805
Charge for the year	8,849
At 31 August 2025	<u>39,654</u>
<b>Net book value</b>	
At 31 August 2025	<u><u>4,591</u></u>
<i>At 31 August 2024</i>	<u><u>13,440</u></u>

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**14. Tangible fixed assets**

**Group**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Plant and machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2024	33,500,298	1,862,822	528,049	194,717	193,565	36,279,451
Additions	784,300	615,635	198,179	132	54,490	1,652,736
Transfer in of existing academy	2,839,645	276,284	123,969	-	-	3,239,898
Transfer from local authority on conversion	5,700,000	-	-	-	-	5,700,000
At 31 August 2025	<u>42,824,243</u>	<u>2,754,741</u>	<u>850,197</u>	<u>194,849</u>	<u>248,055</u>	<u>46,872,085</u>
<b>Depreciation</b>						
At 1 September 2024	3,405,823	758,533	417,392	133,568	60,525	4,775,841
Charge for the year	913,808	396,333	110,746	34,967	44,660	1,500,514
Transfer in of existing academy	555,749	263,494	122,390	-	-	941,633
At 31 August 2025	<u>4,875,380</u>	<u>1,418,360</u>	<u>650,528</u>	<u>168,535</u>	<u>105,185</u>	<u>7,217,988</u>
<b>Net book value</b>						
At 31 August 2025	<u><u>37,948,863</u></u>	<u><u>1,336,381</u></u>	<u><u>199,669</u></u>	<u><u>26,314</u></u>	<u><u>142,870</u></u>	<u><u>39,654,097</u></u>
At 31 August 2024	<u><u>30,094,475</u></u>	<u><u>1,104,289</u></u>	<u><u>110,657</u></u>	<u><u>61,149</u></u>	<u><u>133,040</u></u>	<u><u>31,503,610</u></u>

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**14. Tangible fixed assets (continued)**

**Academy Trust**

	Leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2024	29,109,189	1,845,965	528,049	193,565	31,676,768
Additions	757,140	606,610	198,179	54,490	1,616,419
Transfer in of existing academy	2,839,645	276,284	123,969	-	3,239,898
Transfer from local authority on conversion	5,700,000	-	-	-	5,700,000
At 31 August 2025	<u>38,405,974</u>	<u>2,728,859</u>	<u>850,197</u>	<u>248,055</u>	<u>42,233,085</u>
<b>Depreciation</b>					
At 1 September 2024	3,009,930	746,931	417,392	60,525	4,234,778
Charge for the year	818,459	391,157	110,746	44,660	1,365,022
Transfer in of existing academy	555,749	263,494	122,390	-	941,633
At 31 August 2025	<u>4,384,138</u>	<u>1,401,582</u>	<u>650,528</u>	<u>105,185</u>	<u>6,541,433</u>
<b>Net book value</b>					
At 31 August 2025	<u><u>34,021,836</u></u>	<u><u>1,327,277</u></u>	<u><u>199,669</u></u>	<u><u>142,870</u></u>	<u><u>35,691,652</u></u>
At 31 August 2024	<u><u>26,099,259</u></u>	<u><u>1,099,034</u></u>	<u><u>110,657</u></u>	<u><u>133,040</u></u>	<u><u>27,441,990</u></u>

Included in leasehold property is leasehold land. The net book value of the land at the year end is £10,100,265 (2024: £8,386,444).

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**15. Debtors**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Academy Trust 2025 £</b>	<i>Academy Trust 2024 £</i>
Trade debtors	<b>263,358</b>	<i>280,485</i>	<b>251,809</b>	<i>272,310</i>
Other debtors	<b>3,084</b>	<i>13</i>	<b>3,084</b>	<i>-</i>
Called up share capital not paid	<b>2</b>	<i>2</i>	<b>-</b>	<i>-</i>
Prepayments and accrued income	<b>697,950</b>	<i>566,298</i>	<b>694,049</b>	<i>512,642</i>
Tax recoverable	<b>103,941</b>	<i>149,391</i>	<b>103,941</b>	<i>149,391</i>
	<b><u>1,068,335</u></b>	<i><u>996,189</u></i>	<b><u>1,052,883</u></b>	<i><u>934,343</u></i>

**16. Creditors: Amounts falling due within one year**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>	<b>Academy Trust 2025 £</b>	<i>Academy Trust 2024 £</i>
Trade creditors	<b>1,255,649</b>	<i>426,009</i>	<b>1,260,673</b>	<i>414,305</i>
Amounts owed to group undertakings	<b>-</b>	<i>-</i>	<b>-</b>	<i>28,485</i>
Other taxation and social security	<b>499,352</b>	<i>282,485</i>	<b>488,349</b>	<i>276,176</i>
Other creditors	<b>1,245,524</b>	<i>373,962</i>	<b>1,244,023</b>	<i>373,194</i>
Accruals and deferred income	<b>372,412</b>	<i>330,576</i>	<b>348,328</b>	<i>318,319</i>
	<b><u>3,372,937</u></b>	<i><u>1,413,032</u></i>	<b><u>3,341,373</u></b>	<i><u>1,410,479</u></i>

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Deferred income at 1 September 2024	<b>24,681</b>	<i>22,998</i>
Resources deferred during the year	<b>103,178</b>	<i>24,681</i>
Amounts released from previous periods	<b>(24,681)</b>	<i>(22,998)</i>
	<b><u>103,178</u></b>	<i><u>24,681</u></i>

At the balance sheet date, the Academy Trust was holding funds received in advance for £103,178 of UIFSM funding received in advance of the 2025/26 financial year.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Statement of funds**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>						
Unrestricted funds	440,545	303,993	(2,148)	(742,390)	-	-
School Fund	(65,746)	-	-	65,746	-	-
Hire of facilities	369,425	89,025	-	(458,450)	-	-
Other funding	113,846	-	-	(113,846)	-	-
Chamwell Charity Centre	4,099,355	529,437	(644,879)	39,184	-	4,023,097
Transfer on conversion	-	467,089	-	(467,089)	-	-
Transfer of academy in RPA Claims	-	49,444	-	(49,444)	-	-
	-	1,031,783	-	(1,031,783)	-	-
	<b>4,957,425</b>	<b>2,470,771</b>	<b>(647,027)</b>	<b>(2,758,072)</b>	<b>-</b>	<b>4,023,097</b>

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**17. Statement of funds (continued)**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	10,426,529	(13,420,234)	2,388,326	-	(605,379)
Pupil Premium	-	1,086,332	(1,086,332)	-	-	-
Teachers' Pay Grant	-	497,543	(497,543)	-	-	-
Pupil number adjustment	-	774,830	(774,830)	-	-	-
Core Schools budget grant	-	1,900,661	(1,900,661)	-	-	-
Training & Outreach	-	85,800	(85,800)	-	-	-
Other DfE grants	-	430,233	(430,233)	-	-	-
SEN Funding	-	9,835,901	(9,835,901)	-	-	-
Other LA grants	-	184,803	(184,803)	-	-	-
Other revenue grants	-	28,584	(28,584)	-	-	-
LA Out of Country grants	-	597,767	(597,767)	-	-	-
Other income	-	345,395	(345,395)	-	-	-
Transfer of academy in	-	354,094	-	(354,094)	-	-
Chamwell Charity Centre	124,170	250	(28,227)	(39,184)	-	57,009
Pension reserve	-	(444,000)	1,002,000	-	(558,000)	-
	<b>124,170</b>	<b>26,104,722</b>	<b>(28,214,310)</b>	<b>1,995,048</b>	<b>(558,000)</b>	<b>(548,370)</b>

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**17. Statement of funds (continued)**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Restricted fixed asset funds</b>						
Capital grant income	-	776,230	-	(776,230)	-	-
Fixed asset fund - academy	27,441,990	-	(1,365,022)	9,614,684	-	35,691,652
Other donations	-	77,165	-	(77,165)	-	-
Inherited on acquisition - Calton	-	5,700,000	-	(5,700,000)	-	-
Inherited on acquisition - Tredworth	-	2,298,265	-	(2,298,265)	-	-
	<u>27,441,990</u>	<u>8,851,660</u>	<u>(1,365,022)</u>	<u>763,024</u>	<u>-</u>	<u>35,691,652</u>
<b>Total Restricted funds</b>	<u>27,566,160</u>	<u>34,956,382</u>	<u>(29,579,332)</u>	<u>2,758,072</u>	<u>(558,000)</u>	<u>35,143,282</u>
<b>Total funds</b>	<u><u>32,523,585</u></u>	<u><u>37,427,153</u></u>	<u><u>(30,226,359)</u></u>	<u><u>-</u></u>	<u><u>(558,000)</u></u>	<u><u>39,166,379</u></u>

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

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**17. Statement of funds (continued)**

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

*Restricted General Funds:*

The General Annual Grant is subject to specific expenditure within the Trust's declared objectives.

Other DfE grants relate to Government funding for the provision of education by the Trust and have been fully expended in the year. Funding is repayable if the Academy does not meet all funding requirements.

*Restricted Fixed Asset Funds:*

These funds relate to the land, buildings, and other fixed assets which are owned by the Trust and used in accordance with the charitable objectives.

*Unrestricted funds:*

This represents income generated by the School (such as lettings and hire facilities) and any other donations or investment income, which is not restricted for any specific purpose and can be spent as determined by the Governing Body.

Transfers between funds relate to amounts expended on fixed assets from unrestricted and restricted funds which have been used for the acquisition of fixed assets during the year.

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

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**17. Statement of funds (continued)**

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
<b>Unrestricted funds</b>						
Unrestricted funds	962,807	278,345	-	(800,607)	-	440,545
School Fund	(62,735)	5,944	(8,955)	-	-	(65,746)
Hire of facilities	376,882	77,593	(85,050)	-	-	369,425
Other funding	113,846	-	-	-	-	113,846
Chamwell Charity Centre	4,266,352	430,497	(597,494)	-	-	4,099,355
	<u>5,657,152</u>	<u>792,379</u>	<u>(691,499)</u>	<u>(800,607)</u>	<u>-</u>	<u>4,957,425</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	7,551,283	(7,888,371)	337,088	-	-
Pupil Premium	-	656,194	(656,194)	-	-	-
Teachers' Pay Grant	-	920,592	(920,592)	-	-	-
Pupil number adjustment	-	833,817	(833,817)	-	-	-
Training & Outreach	-	172,162	(172,162)	-	-	-
Other DfE grants	-	865,577	(865,577)	-	-	-
SEN Funding	-	8,909,157	(8,909,157)	-	-	-
Other LA grants	-	1,037,889	(1,037,889)	-	-	-
Other revenue grants	-	8,676	(8,676)	-	-	-
Other revenue income	-	153,530	(153,530)	-	-	-
Chamwell Charity Centre	264,732	93,598	(234,160)	-	-	124,170
Pension reserve	-	-	697,000	-	(697,000)	-
	<u>264,732</u>	<u>21,202,475</u>	<u>(20,983,125)</u>	<u>337,088</u>	<u>(697,000)</u>	<u>124,170</u>

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
<b>Restricted fixed asset funds</b>						
Capital grant income	-	526,717	-	(526,717)	-	-
Fixed asset fund - academy	24,405,196	-	(1,103,442)	4,140,236	-	27,441,990
Inherited on acquisition - Sladewood	-	3,150,000	-	(3,150,000)	-	-
	<u>24,405,196</u>	<u>3,676,717</u>	<u>(1,103,442)</u>	<u>463,519</u>	<u>-</u>	<u>27,441,990</u>
<b>Total Restricted funds</b>	<u>24,669,928</u>	<u>24,879,192</u>	<u>(22,086,567)</u>	<u>800,607</u>	<u>(697,000)</u>	<u>27,566,160</u>
<b>Total funds</b>	<u><u>30,327,080</u></u>	<u><u>25,671,571</u></u>	<u><u>(22,778,066)</u></u>	<u><u>-</u></u>	<u><u>(697,000)</u></u>	<u><u>32,523,585</u></u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
The Milestone School	(714,058)	(350,871)
Paternoster School	-	1,769
Battledown Centre	(142,515)	153,412
Belmont School	2,297,772	2,195,733
Willow Primary	(1,322,912)	(875,092)
Central funds	-	10,190
The Chamwell Centre Charity	4,080,106	4,223,525
Sladewood Academy	(323,003)	(277,071)
Calton Primary School	(599,014)	-
Tredworth Infant and Nursery Academy	198,351	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,474,727	5,081,595
Restricted fixed asset fund	35,691,652	27,441,990
	<hr/>	<hr/>
<b>Total</b>	<b>39,166,379</b>	<b>32,523,585</b>
	<hr/> <hr/>	<hr/> <hr/>

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
The Milestone School	(714,058)
Battledown Centre	(142,515)
Willow Primary	(1,322,912)
Sladewood Academy	(323,003)
Calton Primary School	(599,014)
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**17. Statement of funds (continued)**

*Battledown Centre*

The school had a challenging year with emergency remedial works to the building around lead management and the potential risk this posed to certain pupils. The Trust invested around £200k in remedial works to the fabric of the building in accordance with the UK Health Security Agency and Health and Safety. There were also pupils who required 1:1 support directly linked to the remedial works to protect them; those pupils are now moving to different schools. Overall, this additional cost of working was around £250k in the year, when compared to the overall deficit in the year for the school of £296k. The Trust is talking with the DfE regarding the emergency capital works fund (similar to RAAC) around retrospective funding for these works. Going forward there is limited works to the building so the school will return to operating at a surplus in the new academic year.

*Sladewood Academy*

The school officially opened in September 2023 and it continues to expand. Pupil numbers at the start of the year were 35, rising to 53 at the end of the year, and are now at 62 heading into the 2025/26 year. Naturally, there is a lag in resulting income from these additional pupils but we needed to ensure the staffing structures and personnel were in place before the pupils arrived which caused the school to run at a deficit in previous years. The in year position for the 2024/25 year shows a reducing in year deficit of £46k, showing that the school is gradually reaching a point where the income is starting to better align with the costs of running the school. With Sladewood now over capacity at 62 pupils vs a pupil admission number of 60, this school will run at an operating surplus going forward.

*Willow Primary*

Following on from the 'Good' rating by Ofsted attained in the prior year, pupil numbers have risen from around 150 to 180. The schools pupil numbers are now at a level where we need to look at staff costs and staffing structures. In 2026, we will restructure the senior leadership team and reduce headcount in that area which will bring savings of around £150k per annum. We are also investing in further training of learning partners to manage the increase in challenging pupil behaviour which will negate the need for expensive agency/supply staff. The whole school staffing structure is being reviewed, with potential for further collaboration with the specialist resource base to share staffing. This school is also part of the school rebuild program which will allow better use of the building and resources when confirmed. In future years there will be minimal capital investment in the school as we keep the school safe, but will not invest in any refurbishment or restructure of the school as we need to understand the proposed building works from the DfE.

*The Milestone School*

This has been a challenging year for the school, with pupils being displaced as we managed the aftermath of flooding at the school site. Over the past three years Milestone have invested £1m in capital expenditure and without this investment the school would be in a surplus position. However, the investment was deemed necessary to ensure that the site remains safe and secure and to keep the school in a manageable condition prior to the school rebuild confirmation. We continue to await further details of the scope of works as part of the School Rebuilding Programme. In the 2025/26 academic year, there will be minimal capital investment in the school as we keep the school safe, but will not invest in any refurbishment or restructure of the school as we need to understand the proposed building works from the DfE.

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

*Calton Primary School*

Having joined the Trust in the 2024/25 year the school created a specialist resource base for the most challenging pupils in the school which was created and funded from the schools reserves. The pupils in the resource base require additional staffing to manage their behaviours, but there has been a lag in receiving the appropriate funding via the EHCP system. Nine of the eleven pupils in the space have now been granted EHCPs which will line-up funding with the resources and staffing needed.

The Academy Trust has taken the following action to return the academies to surplus:

The Trust recognises that our pupil cohort and resulting increased need in both special and mainstream schools is increasing. This is resulting in increased staff costs to manage those pupils coupled with an ageing estate.

The Trust has taken action to review staffing structures, particularly senior staff, looking at where Trust structures can benefit schools and reduce the cost and structures at a senior level. The staffing ratios are a key performance indicator and are under constant review by the Finance & Resources Committee and this is monitored and challenged. The Trust is reviewing staffing and reducing where needed by providing more focused training in the mainstream settings to alleviate the need for more headcount.

Coupled with this, the Trust has undertaken a comprehensive spending review looking at reducing support and overheads by at least 10% this academic year. This work is well underway. Where pupils are coming to us with multiple and complex needs the Trust is utilising the skills of individuals in our schools to ensure the banding levels accurately represent the level of need – this project is commencing in January 2026.

Two of the Trust schools are part of the School Rebuilding Programme which means that our capital investment in infrastructure for these two schools will be reduced going forwards - ensuring that the sites remain safe and secure, but not investing in any improvements.

Our other schools will benefit from the School Condition Allowance which will provide adequate funding to maintain the estate, whilst not requiring any further investment from other funds.

With all these actions and generally a much leaner year financially the Trust is confident it will return to an overall positive position.

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

**Total cost analysis by academy**

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

	<b>Teaching and educational support staff costs £</b>	<b>Other support staff costs £</b>	<b>Educational supplies £</b>	<b>Other costs excluding depreciation £</b>	<b>Total 2025 £</b>
The Milestone School	7,431,588	885,945	158,838	811,458	<b>9,287,829</b>
Paternoster School	1,706,536	207,285	85,838	237,588	<b>2,237,247</b>
Battledown Centre	1,825,502	272,170	21,339	180,159	<b>2,299,170</b>
Belmont School	3,862,533	351,454	279,614	417,328	<b>4,910,929</b>
Willow Primary	1,909,077	227,094	77,868	283,408	<b>2,497,447</b>
Sladewood Academy	1,251,793	173,966	36,760	162,346	<b>1,624,865</b>
Calton Primary School	2,796,049	418,672	64,323	466,858	<b>3,745,902</b>
Tredworth Infant Nursery Academy	174,895	38,091	1,958	26,949	<b>241,893</b>
The Chamwell Centre Charity	-	280,701	-	248,064	<b>528,765</b>
Central services	715,434	129,442	66,609	431,464	<b>1,342,949</b>
<b>Academy Trust</b>	<b>21,673,407</b>	<b>2,984,820</b>	<b>793,147</b>	<b>3,265,622</b>	<b>28,716,996</b>

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

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

	<i>Teaching and educational support staff costs</i> £	<i>Other support staff costs</i> £	<i>Educational supplies</i> £	<i>Other costs excluding depreciation</i> £	<i>Total 2024</i> £
The Milestone School	6,775,705	842,498	98,265	767,824	8,484,292
Paternoster School	1,516,415	202,843	44,014	282,657	2,045,929
Battledown Centre	1,598,930	246,841	13,375	179,218	2,038,364
Belmont School	3,234,152	276,489	93,770	472,451	4,076,862
Willow Primary	1,584,459	177,257	67,451	310,842	2,140,009
Sladewood Academy	691,094	112,962	46,740	196,656	1,047,452
The Chamwell Centre Charity	-	1,677	-	697,069	698,746
Central services	565,549	(2,674)	67,200	371,138	1,001,213
<b>Academy Trust</b>	<b>15,966,304</b>	<b>1,857,893</b>	<b>430,815</b>	<b>3,277,855</b>	<b>21,532,867</b>

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

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	3,962,445	-	35,691,652	<b>39,654,097</b>
Intangible fixed assets	4,591	-	-	<b>4,591</b>
Current assets	2,880,628	-	-	<b>2,880,628</b>
Creditors due within one year	(2,824,567)	(548,370)	-	<b>(3,372,937)</b>
<b>Total</b>	<b>4,023,097</b>	<b>(548,370)</b>	<b>35,691,652</b>	<b>39,166,379</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	4,061,620	-	27,441,990	31,503,610
Intangible fixed assets	13,440	-	-	13,440
Current assets	2,295,397	124,170	-	2,419,567
Creditors due within one year	(1,413,032)	-	-	(1,413,032)
<b>Total</b>	<b>4,957,425</b>	<b>124,170</b>	<b>27,441,990</b>	<b>32,523,585</b>

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

**19. Reconciliation of net income to net cash flow from operating activities**

	<b>2025</b>	<b>2024</b>
	£	£
Net income for the year (as per Statement of Financial Activities)	<b>7,200,794</b>	2,893,505
<b>Adjustments for:</b>		
Amortisation	8,849	17,541
Depreciation	1,500,514	1,366,804
Capital grants from DfE and other capital income	(776,230)	(526,717)
Transfer in of pension liability	444,000	-
Defined benefit pension scheme cost less contributions payable	(651,000)	(433,000)
Defined benefit pension scheme finance cost	(351,000)	(264,000)
Bank interest	21,543	8,895
Decrease in debtors	56,275	139,298
Increase in creditors	1,831,484	188,430
Fixed assets on transfer from existing academy	(2,298,265)	-
Fixed assets on transfer from LA	(5,700,000)	(3,150,000)
Increase in stocks	(6,140)	(1,840)
<b>Net cash provided by operating activities</b>	<b>1,280,824</b>	<b>238,916</b>

**20. Cash flows from financing activities**

	<b>Group</b>	<b>Group</b>
	<b>2025</b>	<b>2024</b>
	£	£
Bank interest	(21,543)	(8,895)

**21. Cash flows from investing activities**

	<b>Group</b>	<b>Group</b>
	<b>2025</b>	<b>2024</b>
	£	£
Purchase of tangible fixed assets	(1,652,736)	(1,013,818)
Capital grants from DfE and other capital income	776,230	526,717
<b>Net cash used in investing activities</b>	<b>(876,506)</b>	<b>(487,101)</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. Analysis of cash and cash equivalents**

	<b>Group 2025 £</b>	<i>Group 2024 £</i>
Cash in hand and at bank	<b>1,804,313</b>	<i>1,421,538</i>

**23. Analysis of changes in net debt**

	<b>At 1 September 2024 £</b>	<b>Cash flows £</b>	<b>At 31 August 2025 £</b>
Cash at bank and in hand	<b>1,421,538</b>	<b>382,775</b>	<b>1,804,313</b>

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

**24. Conversion to an academy trust**

On 1 September 2024 Calton Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to SAND Academies Trust from Gloucestershire County Council for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Consolidated Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Consolidated Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Consolidated Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>Tangible fixed assets</b>				
Freehold land and buildings	-	-	5,700,000	<b>5,700,000</b>
<b>Current assets</b>				
Cash - representing budget surplus on LA funds	467,089	-	-	<b>467,089</b>
<b>Non-current liabilities</b>				
Defined pension liability	-	(444,000)	-	<b>(444,000)</b>
<b>Net assets/(liabilities)</b>	<u>467,089</u>	<u>(444,000)</u>	<u>5,700,000</u>	<u><b>5,723,089</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**25. Transfer of existing academies into the academy trust**

**Transferred-in Tredworth Infant and Nursery Academy**

	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
<b>Tangible fixed assets</b>			
Long-term leasehold property	2,283,896	-	<b>2,283,896</b>
Furniture and equipment	12,790	-	<b>12,790</b>
Computer equipment	1,579	-	<b>1,579</b>
<b>Current assets</b>			
Debtors due within one year	25,062	-	<b>25,062</b>
Cash at bank and in hand	453,910	-	<b>453,910</b>
<b>Liabilities</b>			
Creditors due within one year	(75,434)	-	<b>(75,434)</b>
<b>Pensions</b>			
Pensions - pension scheme assets	284,000	(284,000)	-
<b>Net assets</b>	<u>2,985,803</u>	<u>(284,000)</u>	<u><b>2,701,803</b></u>

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**26. Pension commitments**

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 Gloucestershire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £554,226 were payable to the schemes at 31 August 2025 (2024 - £364,116) 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 academy trusts. All teachers have the option to opt-out of the TPS following enrolment.

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

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

The Company is aware of the 2023 ruling in the Virgin Media vs NTL Pension Trustee case and subsequent court of appeal ruling published in July 2024. These ruled that certain amendments made to the NTL Pension Plan were invalid because they were not accompanied by the correct actuarial confirmation.

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**26. Pension commitments (continued)**

There remains significant uncertainty as to whether the judgements will result in additional liabilities for UK pension schemes and it is possible that the Department of Work & Pensions will introduce legislation to allow changes to be certified retrospectively.

The Trustees have no reason to believe that any changes to the scheme did not have the correct actuarial confirmation but a detailed review has not been carried out. As a result, the Company has not reflected any potential additional liabilities in its pension disclosures.

The employer's pension costs paid to TPS in the year amounted to £2,141,106 (2024 - £956,462).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/-/media/documents/member/documents/factors/valuation/tps-ew-2020-valuation-results-report-261023-002.ashx>).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £2,990,000 (2024 - £2,234,000), of which employer's contributions totalled £2,372,000 (2024 - £1,766,000) and employees' contributions totalled £ 618,000 (2024 - £458,000). The agreed contribution rates for future years are 22.60 per cent for employers and 5.5-12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on <https://www.gov.uk/government/publications/academies-and-local-government-pension-scheme-liabilities/dfe-local-government-pension-scheme-guarantee-for-academy-trusts>.

**Principal actuarial assumptions**

	<b>2025</b>	<b>2024</b>
	%	%
Discount rate for scheme liabilities	<b>6.10</b>	5.00
Rate of increase in salaries	<b>3.20</b>	3.15
Inflation assumption (CPI)	<b>2.70</b>	2.65

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**26. Pension commitments (continued)**

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

	<b>2025</b>	<i>2024</i>
	<b>Years</b>	<i>Years</i>
<i>Retiring today</i>		
Males	<b>21.1</b>	<i>20.9</i>
Females	<b>24.5</b>	<i>24.4</i>
<i>Retiring in 20 years</i>		
Males	<b>21.0</b>	<i>20.8</i>
Females	<b>25.6</b>	<i>25.5</i>

**Sensitivity analysis**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	<b>18,154</b>	<i>17,389</i>
Discount rate -0.1%	<b>19,072</b>	<i>18,325</i>
Mortality assumption - 1 year increase	<b>19,358</b>	<i>18,571</i>
Mortality assumption - 1 year decrease	<b>17,868</b>	<i>17,143</i>
CPI rate +0.1%	<b>19,068</b>	<i>18,316</i>
CPI rate -0.1%	<b>18,158</b>	<i>17,398</i>

**Share of scheme assets**

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

	<b>At 31</b>	<i>At 31 August</i>
	<b>August 2025</b>	<i>2024</i>
	<b>£</b>	<i>£</i>
Equities	<b>21,042,000</b>	<i>15,967,000</i>
Corporate bonds	<b>6,904,000</b>	<i>5,489,000</i>
Property	<b>4,274,000</b>	<i>3,243,000</i>
Cash and other liquid assets	<b>658,000</b>	<i>250,000</i>
Derecognition of surplus	<b>(14,265,000)</b>	<i>(7,092,000)</i>
<b>Total market value of assets</b>	<b>18,613,000</b>	<i>17,857,000</i>

The actual return on scheme assets was £2,218,000 (2024 - £2,653,000).

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**26. Pension commitments (continued)**

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

	2025 £	2024 £
Current service cost	(1,721,000)	(1,343,000)
Employer Contributions	2,372,000	1,776,000
Interest income	1,382,000	1,106,000
Interest cost	(1,031,000)	(842,000)
<b>Total amount recognised in the Consolidated Statement of Financial Activities</b>	<b>1,002,000</b>	<b>697,000</b>

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

	2025 £	2024 £
<b>At 1 September</b>	<b>17,857,000</b>	<b>15,395,000</b>
Transfer in of academy	1,625,000	-
Transfer from local authority on conversion	1,462,000	-
Interest cost	1,031,000	842,000
Employee contributions	618,000	458,000
Current service cost	1,721,000	1,343,000
Changes in financial assumptions	(5,495,000)	12,000
Benefits paid	(206,000)	(193,000)
<b>At 31 August</b>	<b>18,613,000</b>	<b>17,857,000</b>

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

	2025 £	2024 £
<b>At 1 September</b>	<b>17,857,000</b>	<b>15,395,000</b>
Derecognition of surplus	(6,889,000)	(2,232,000)
Transfer in of academy	1,625,000	-
Transfer from local authority on conversion	1,018,000	-
Interest income	1,382,000	1,106,000
Return on assets	836,000	1,547,000
Employer contributions	2,372,000	1,776,000
Employee contributions	618,000	458,000
Benefits paid	(206,000)	(193,000)
<b>At 31 August</b>	<b>18,613,000</b>	<b>17,857,000</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. Pension commitments (continued)**

The fair value of the Group's share of scheme assets at 31 August 2025 was £32,878,000. The resulting cumulative surplus of £14,265,000 has not been recognised in the financial statements. The movement in the year on the surplus of £6,889,000 (2024: £2,232,000) is presented on the statement of financial activities to derecognise the asset.

**27. Operating lease commitments**

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

	<b>Academy Trust 2025 £</b>	<i>Academy Trust 2024 £</i>
Not later than 1 year	<b>23,002</b>	4,429
Later than 1 year and not later than 5 years	<b>16,586</b>	-
	<b>39,588</b>	4,429

**28. 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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**29. Related party transactions**

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

The Trust has taken advantage of the exemption available under FRS 102 from disclosing transactions with entities that are wholly owned within the group. Additional, non-group related party transactions are disclosed as follows:

- Cheltenham Bournside School and Sixth Form Centre recharged £3,544 (2024: £3,845) to the group for water use. N Spurrier, a Member of the Trust, is a Member of Cheltenham Bournside School and Sixth Form Centre.
- Gloucester College provided exam resit services worth £Nil (2024: £1,800) to the group. S Harvey, a Member of the Trust, is a Trustee of Gloucester College.
- Safeguarding Fundamentals provided accreditation services worth £200 (2024: £1,400) to the group. A Noble, a Trustee of the Trust, is a Director of Safeguarding Fundamentals.
- Carter Noble Independent Safeguarding provided membership services worth £3,975 (2024: £2,375) to the group. Of this, £3,975 was invoiced to SAND Academies Trust and £Nil to The Chamwell Centre Charity. A Noble, a Trustee of the Trust, is a Director; and S Harvey, a Member of the Trust, are both Shareholders of Carter Noble Independent Safeguarding.
- Balcarras School provided Appropriate Body Services worth £1,762 (2024: £1,167) to the group. Dame Janet Trotter, a Member of the Trust, is a Trustee of Balcarras School.
- Lewis Grainger Ltd invoices totalling £41,125 (2024: £26,250) were paid to Lewis Grainger Ltd for IT consultancy services. L Grainger, a Trustee of the Trust, is a Director of this company.
- Art Shape Limited provided art sessions for students worth £1,452 (2024: £Nil). A Noble, a Trustee of the the Trust, is a Director of this company.

All related party transactions were reviewed and approved by the board of trustees to ensure they were in the best interest of the academy trust. The trustees confirm that these transactions were conducted at arm's length and at cost, adhering to the principles of transparency and accountability.