Frontier Learning Trust

Consolidated Annual Report and Financial Statements

Year to 31 August 2025

Company Limited by Guarantee
Registration Number
12935907 (England and Wales)

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Reference and administrative information

Members	Mr T Attwood Prof M Dallman (Chair) Mr P Green Mr I Phillips Ms Z Suka-Bill
Trustees	Ms S Alibhai Prof R Craster Ms R Galgut (appointed 29 September 2025) Mr P Green (Chair) Ms L Harrison Mrs L Horbye (resigned 31 December 2024) Ms J Hyams (appointed 7 March 2025, resigned 20 May 2025) Mrs L Kasler Mr A Marrocco Mrs A McDowell Mr J Morago Dr M Neophytou (appointed 24 September 2025) Mrs E Peters Mrs H Pettifor OBE Mr Z Shaikh Mr S Singh Cheema (appointed 29 September 2025) Mr A Tebbutt
Clerk to the Trustees and Company Secretary	Miss B Holmes
Leadership Team	Ms S Alibhai (Principal of Woodhouse College and CEO of Frontier Learning Trust) Ms S Casson (Assistant Principal, Student Services, and DSL for Frontier Learning Trust) (appointed 6 January 2025) Ms A Christodoulou (Vice Principal of Woodhouse College) Mr T Grundy (Deputy Headteacher of Imperial College London Mathematics School) Mr I Hooper (Senior Vice Principal of Woodhouse College and Deputy CEO of Frontier Learning Trust) Mr K Lawrence (Assistant Principal, Personal Development of Woodhouse College) Mr D Lee (Headteacher of Imperial College London Mathematics School) Ms C Mugridge (Assistant Principal, Finance, and CFO of Frontier Learning Trust) Mr P Thompson (Assistant Principal, Curriculum of Woodhouse College) Ms D Ramm Harpley (Interim Assistant Principal, Student Services, and DSL for Frontier Learning Trust) (until 19 December 2024)

Reference and administrative information

Registered address	Frontier Learning Trust Woodhouse College Woodhouse Road North Finchley London N12 9EY
Company registration number	12935907
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Internal Auditor	Price Bailey Causeway House 1 Dane Street Bishop's Stortford Herts CM23 3DT
Bankers	National Westminster Bank plc 786 High Road London N12 9QT Insignis Cash Solutions Insignis Asset Management St John's Innovation Centre Cowley Road Cambridge CB4 0WS
Solicitors	Eversheds Sutherland (International) LLP Eversheds House 70 Great Bridgewater Street Manchester M1 5ES

The Trustees present their annual report together with the financial statements and auditor's report of Frontier Learning Trust (the Academy Trust) and the Group for the year from 1 September 2024 to 31 August 2025. The Group consists of Frontier Learning Trust (which includes Woodhouse College and Imperial College London Mathematics School) and Woodhouse College Trading Limited. The annual report serves the purposes of both a trustees' report under charity law and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 34 to 39 of the attached financial statements and comply with the Academy's Articles of Association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

Chair's Introduction

These accounts report the full year for Frontier Learning Trust ('FLT'), the multi-academy trust that includes Woodhouse College, Imperial College London Mathematics School and Woodhouse College Trading Limited. Our first cohort of Imperial Maths School students sat their first set of external exams in summer 2025 with exceptional results. Woodhouse students continued to achieve excellent results too in 2025, beating all previous records.

A-level outcomes for the Maths School were: A*-B = 98.6%; A*-A = 92.8%; A* = 65.5%. Imperial Maths School destinations are very positive: 40 out of 43 students progressed to university with the remaining 3 reapplying for entry in 2026. Of those 40 taking places at university, 5 won places at Imperial College London, 5 won places at Oxbridge, 26 won places at other Russell Group universities, 2 won places at other Sutton Trust 30 universities, and 2 won places at international universities.

Woodhouse College A-level outcomes were: A*-B = 81.7% (2024 = 79.2%); A*-A = 52.0% (2024 = 48.4%); A* = 19.9% (2024 = 17.2%). The ALPS and Six Dimensions scores representing 'achievement vs expectation' were also the best to date. Woodhouse destinations were also strong: 91% of students took places at university (2024 = 84%), of which 74% were placed in the first choice; 37 won places at Oxbridge (33 in 2024); 29 went on to read medicine/veterinary science/dentistry (22 in 2024); 68% of students joined Russell Group universities (60% in 2024).

Woodhouse College continues to thrive, with an increasing number of applicants per place, more than 5:1, ahead of the start of this academic year. The College continues to take students from across north London and the surrounding counties, with applications coming from over 200 schools, although 75% or more are from the closest boroughs of Barnet, Enfield and Haringey. Woodhouse's two local partner schools, Archer Academy and Friern Barnet provided the two largest groups of students to the College. The total number of students at the College remains static at around 1500 (750 in each year). There are no plans to increase the roll at Woodhouse.

Capital projects for Woodhouse continued to remain a key focus during the year, with further funds spent to upgrade the College as part of a rolling 10-year programme of improvements to the Woodhouse estate. A more significant investment in building development has progressed, with an architect now appointed to design a redevelopment of the disused caretaker's cottage. The new building will provide much needed additional student study space and catering, as well as office and meeting spaces.

The Maths School project continues to progress well. The school accepted its third cohort of students on 1st September 2025, with 66 new recruits joining the existing 61 Year 13 students. Of this latest cohort, 36 are young women, the highest percentage so far. Frustratingly, there have been further delays to the permanent building, but the DfE has now appointed its 3rd contractor to the project (Kier Group plc), with confidence that the new building will open in September 2027. Whilst the temporary accommodation is of a high quality and the student experience is very positive, the restriction in space does limit the number of students we can admit, which creates some budgetary constraints. The budget will normalise when the school meets its target of 100 students per year, expected from 2027 onwards. Imperial College London remains closely involved in every aspect of the school's development.

Despite the challenging economic environment and the increase in capital spending on the Woodhouse estate, the Trust's finances remain robust. Letting income remains strong but the site is at maximum capacity for the 3G sports pitch and out-of-hours classroom use. Budgets are carefully constructed and strictly adhered to, and the Finance team continues to work closely with the CEO and Senior Leadership Team to ensure value for money expenditure along with astute financial management throughout the year.

The Trust achieved a surplus of 4% for the year to 31 August 2025 (before actuarial gains/losses). This compares with a surplus of 5% for the year to 31 August 2024.

Trustees are mindful of current economic challenges. The Trust takes its lead from the Sixth Form College Association with regard to staff pay deals negotiated with Government. FLT followed the 5.5% award for 2024/25 and 4% for 2025/26.

Peter Green - Chair of Trustees

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Frontier Learning Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Frontier Learning Trust are also directors of the charitable company for the purposes of company law. The charitable company operates as Frontier Learning Trust and Woodhouse College.

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

Responsibilities of Members, Trustees and Governors

The Members are the guardians of the constitution and charitable object of the Trust. The key roles of the Members are to:

- Appoint and remove Members and Trustees;
- Approve any changes to the Articles of Association; and
- Meet annually, hold Trustees to account and receive the annual report from the CEO and CFO of the Trust.

The Trust is governed by the Board of Trustees who have overall responsibility for the academic, financial, and operational performance of the Trust.

In order to support the effective operation of the Trust and its individual academies, the Board has established a number of committees to which it has delegated certain of its powers and functions. Under the Trust's Scheme of Delegation, respective terms of reference set out the constitution, membership, and proceedings of each of the committees. In summary, the Board has established the following committees:

- Trust Board committees:
  - Audit & Compliance: to maintain an oversight of the Trust's compliance with statutory and contractual obligations and to maintain an oversight of the governance, risk management, internal control, and value for money frameworks.
  - Search & Governance: to ensure that the governance structures are effective and that Trustees and Governors with appropriate skillsets are recruited and developed.
  - Remuneration: responsible for determining the remuneration of Senior Post Holders.
  - Finance & Operations: to scrutinise the management accounts, budgets, cashflow reports and balance sheet, before making recommendations to the Trust Board.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Responsibilities of Members, Trustees and Governors (continued)

- Local Governing Bodies ('LGBs') to focus upon student wellbeing, educational provision and performance, quality and standards, operational management, and community engagement at the academy school that it oversees. An LGB is collectively accountable to the Trustees for effective oversight of its academy school and is accountable for decisions that it makes under delegated authority from the Trust Board.

The Trust is operated on a day-to-day basis by the Trust's Leadership Team which consists of:

- Principal of Woodhouse College / CEO of Frontier Learning Trust
- Senior Vice Principal of Woodhouse College / Deputy CEO of Frontier Learning Trust
- Vice Principal of Woodhouse College
- Assistant Principal, Curriculum, of Woodhouse College
- Assistant Principal, Student Services, of Woodhouse College and DSL for the Trust
- Assistant Principal, Finance, of Woodhouse College and CFO for the Trust
- Assistant Principal, Personal Development, of Woodhouse College
- Head of Imperial Maths School
- Deputy Head of Imperial Maths School

The Principal is also the Accounting Officer.

Members' liability

Every member of the Academy Trust undertakes to contribute such amount as may be required (not exceeding £10) to the Academy Trust's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member.

Trustees' indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of negligence, default or breach of duty of which they may be guilty in relation to the Academy Trust, provided that such insurance shall not extend to any claims arising from any act or omission for which the Trustees knew to be a breach of trust or breach of duty, and provided also that such insurance should not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Principal activities

Frontier Learning Trust is a multi-academy trust, which operated two 16-19 academies during the year. Woodhouse College is a sixth form college providing A Level education and serving students across north London and south Hertfordshire. Imperial College London Mathematics School is a specialist sixth form Maths school working in partnership with Imperial College London.

The Trust also has a subsidiary company, Woodhouse College Trading Limited, (company number 10638738) which is 100% owned by the Trust. The principal activity is to let out certain parts of the premises of Woodhouse College for usage outside of school hours.

Trustees

The following Trustees were in office at the date of approval of these financial statements and served throughout the period except where shown.

Trustee	Appointed/Resigned	Appointing body
Ms S Alibhai	12 April 2021	Ex Officio
Prof R Craster	7 October 2020	Imperial College London
Ms R Galgut	29 September 2025	Co-opted
Mr P Green (Chair)	1 January 2021	Member Appointed
Ms L Harrison	1 January 2021	Member Appointed
Mrs L Horbye	1 January 2021/31 December 2024	Member Appointed
Ms J Hyams	7 March 2025/20 May 2025	Member Appointed
Mrs L Kasler	13 July 2022 (Maternity leave from 1 February 2025)	Member Appointed
Mr A Marrocco	1 January 2021	Member Appointed
Mrs A McDowell	30 May 2022	Member Appointed
Mr J Morago	1 September 2023	Member Appointed
Dr M Neophytou	24 September 2025	Member Appointed
Mrs E Peters	7 October 2020	Imperial College London
Mrs H Pettifor OBE	7 October 2020	Member Appointed
Mr Z Shaikh	1 January 2021	Member Appointed
Mr S Singh Cheema	29 September 2025	Co-opted
Mr A Tebbutt	1 January 2021	Imperial College London

Method of recruitment and appointment or election of Trustees

Article 46 of the Articles of Association states that the Trust shall have up to ten Trustees appointed by ordinary resolution of the Members, up to three Trustees appointed by Imperial College London and the Chief Executive Officer as ex-officio. In addition to this, the Trust may also appoint Co-opted Trustees as set out in Article 58.

Policies and procedures adopted for the induction and training of Trustees

Trustees are issued with a number of key documents and policies on appointment, which includes the Scheme of Delegation, Conflict of Interest Policy, and Trustee Code of Conduct. Trustees are required to undertake training on safeguarding, cyber security and finance and attend the Trust's Annual Strategy & Training Event.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Arrangements for setting pay and remuneration of key management personnel

Decisions around the pay of Senior Post Holders (CEO/Principal Woodhouse, Deputy CEO/Senior Vice Principal Woodhouse, Vice Principal Woodhouse, Headteacher Imperial Maths School and the Clerk/Company Secretary) are made by the Remuneration Committee. The Committee takes into account national pay awards and considers national and local benchmarking data provided by the SFCA.

Trade union facility time

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require the Trust to publish information on facility time arrangements for trade union officials at the College. In the academic year beginning in September 2024 the College had 128 FTE staff and one relevant union representative who worked on behalf of NEU members. The work done by this representative is in addition to their salaried work for the College, therefore both the actual number of salaried hours and the percentage of the pay bill spent on facility time was zero.

Connected organisations, including related party relationships

The Trust has entered into an agreement with Imperial College London in connection with the opening of Imperial College London Mathematics School, which opened in September 2023. As part of that agreement, three Trustees are appointed by Imperial College London. Imperial does not exercise control or significant influence over the Trust's decisions and operations. The Trust ensures that all Related Party Transactions are carried out in accordance with the Academies Handbook. During the year the Trust paid Imperial College London £827 (2024:£511) for student ambassadors who attended Imperial Maths School events. Imperial College London also provided £5,794 (2024:£5,000); £5,000 of this was to support the Maths School with the cost of the trip to Cern, to ensure that bursary students could attend the trip, the remaining £794 was used to provide resources for events that the Maths School held.

Imperial College London also provided other services to the Trust that they did not charge for.

Woodhouse College has a number of partner schools, one of these is The Archer Academy. The Headteacher of The Archer Academy serves as a Trustee.

OBJECTIVES AND ACTIVITIES

Objects and aims

During the 2021-2022 academic year the Trustees, with Senior Postholders, considered what the 5-year strategic priorities should be. These have been approved as:

Vision

Frontier Learning Trust staff inspire and empower ambitious young people from every background to advance and thrive in each step of their academic, professional and personal journey.

OBJECTIVES AND ACTIVITIES (continued)

Objects and aims (continued)

Mission

Frontier Learning Trust offers transformational opportunities to students and educational professionals, drawing upon the reputation, skills, and experience of leading institutions.

Priorities for 2022/23 - 2027/28 include:

- Attract diverse cohorts of high achieving, aspirational students who seek a transformative educational experience.
- Provide excellent teaching and relevant guidance in a supportive and safe environment, so that students have a fulfilling and enjoyable experience.
- Enable students to achieve the best possible grades and progress to the next step in their academic or professional journey.
- Attract, recruit and retain a high performing, diverse staff body who will collaborate to deliver the vision.
- Develop and support all staff to thrive in their careers.
- Build and sustain an organisational culture based around trust, respect and openness.
- Lead national innovation through sharing our educational expertise and influencing stakeholders.
- Provide opportunities by working collaboratively with our diverse local communities.
- Achieve organisational excellence and financial sustainability through resource planning and efficient estate management.

Public Benefit

In setting and reviewing the Trust's strategic objectives, the Corporation has had due regard for the Charity Commission's guidance on public benefit and particularly upon its supplementary guidance on the advancement of education. The guidance sets out the requirement that all organisations wishing to be recognised as charities must demonstrate, explicitly, that their aims are for the public benefit.

In delivering its mission, the Trust provides the following identifiable public benefits for the advancement of education:

- High-quality teaching
- Widening participation
- Strong student support systems
- Excellent record of employment for students
- Links with employers, industry and commerce

ACHIEVEMENTS AND PERFORMANCE

Key financial performance indicators

The financial aim of the Trust is to keep expenditure within the income received and to manage finances in general on a prudent basis. More specifically, the Trust's financial objectives are:

- To hold cash covering a minimum of 90 days' of expenditure.
- Payroll costs as a proportion of total income not to exceed 80%; and
- Operating Surplus to be at least 2% of total income.

Performance against these objectives is reported within the financial review below.

Student Numbers

In October 2025, Woodhouse College had enrolled 1,511 students against a target of 1,500 and Imperial Maths School had 127 against a target of 126. In October 2024, Woodhouse had 1,491 students and Imperial Maths School had 104 students.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Group and Trust has adequate resources to continue in operational existence for the foreseeable future; in particular for a period of not less than one year from the date of approval of these financial statements. It has therefore adopted the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the principal accounting policies.

The continued provision of education is dependent on the ongoing funding by the Department of Education of which there is reasonable expectation of it continuing for the foreseeable future.

Financial review

Financial report for the period

The results for the year to 31 August 2025 show a surplus before other gains of £1,263k (2024: surplus before other gains of £778k).

As reconciled below, the Trust made an operational surplus for the year of £465k (after LGPS adjustments and the movement on the restricted fixed asset fund) for the year to 31 August 2025, the comparable surplus was £529k.

ACHIEVEMENTS AND PERFORMANCE (continued)

Financial review (continued)

Financial report for the period *(continued)*

	2025 £'000	2024 £'000
Overall net movement in funds	**1,172**	735
Less: net (income) expenditure attributable to the fixed assets fund	**(255)**	291
Less: LGPS actuarial (loss) gain	**91**	43
Add: LGPS service (income) cost adjustment	**(62)**	(39)
Add: LGPS interest (income) cost adjustment	**(29)**	(4)
Operational surplus for the year excluding fixed asset purchases	**917**	1,026
Less: fixed asset purchases from revenue funds	**(452)**	(497)
Operational surplus for the year	**465**	529

At the end of the year ended 31 August 2025 the Trust had met its financial objectives. The results were:

- Cash reserves of £6.1m, equivalent to 192 days of expenditure.
- Payroll costs were 75% of total income.
- An operating surplus, before other gains (losses) and depreciation and LGPS adjustments of 4%.

Reserves policy

The Trustees review the reserves policy and the level of the Trust's reserves annually.

The Trustees have agreed that the minimum target for these reserves should be equal to at least two months' average payroll costs, being approximately £1.5m. This level of reserves is intended to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

At the 31 August 2025 the Trust had revenue reserves of £5.1m, consisting of £4.1m of general unrestricted funds and £1.0m of restricted General Annual Grant (GAG) reserves (31 August 2024: total revenue reserves of £4.6m, £3.6m unrestricted and £1.0m restricted reserves). This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees expect to see the revenue budget for the coming financial year to be balanced within that year's income and not to utilise any of the previous year's underspend in order to balance the budget.

Reserves in excess of the £1.5m target, may be utilised for one-off infrastructure projects, academy improvement, or for urgent health and safety matters. The Trustees plan to use the existing reserves to:

ACHIEVEMENTS AND PERFORMANCE (continued)

Financial review (continued)

***Reserves policy** (continued)*

- Continue to support the repair and refurbishment of the existing Woodhouse College estate. Work has started on a refurbishment programme to update the site. This project is expected to last approximately 10 years.

- Support additional building construction for the Woodhouse College estate. A project to provide additional student study space in a new building on the Woodhouse College site is being worked on. This project has an initial budget of £3m, this project will be funded from reserves.

- Support Imperial Maths School, where required, until it reaches full capacity. The amounts of support required will be approved by Trustees if needed.

Investment policy

The Trust monitors its cashflow so that funds not required in the short term for day-to-day operations can be identified and placed in longer term notice deposit accounts with the Trust's bankers. The notice periods on these accounts are typically between one and twelve months.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trust had undertaken further work during the period to develop and embed the system of internal control, including financial, operational and risk management, which is designed to protect the Group as well as the Trust's assets and reputation.

Based on the strategic plan, the Trust's Leadership Team ('TLT') undertook an annual review of the risks, including premises risks, to which the Group and Trust were exposed. TLT identified systems and implemented procedures, including specific actions which would mitigate any potential negative impact on the Group and Trust. In addition to this comprehensive review, TLT also considered any risks which could arise as a result of a new area of work being undertaken. All such risks are recorded in a risk register maintained at the Group and Trust level and reviewed by the Audit & Compliance Committee. Each academy also produces its own risk register that is reviewed by both the Local Governing Body and the Trust Audit & Compliance Committee. The risk registers identify the key risks, the likelihood of those risks occurring, their potential impact on the Group and the actions being taken to reduce and mitigate those risks. Risks were prioritised using a consistent scoring system. Reports on risks, including any updates to the risk scores, were reviewed and considered at Committee and Board meetings.

When setting the budget, Trustees prioritise works that are required to keep the estate safe. A Health & Safety report is reviewed at each Audit & Compliance Committee.

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Outlined below is a description of the principal risk factors that could have affected the Group and Trust. Not all the factors were within the Group and Trust's control.

- Student enrolment significantly under target
- Student enrolment significantly over target in some courses
- Major safeguarding and/or radicalisation incident
- Premises disaster
- Failure of ICT services, InfoSec, and other IT risks
- Fraud or failure of financial systems
- Reduction in Ofsted grade or poor grading for the Maths School
- Shortage in recruitment of high calibre staff/trustees
- Loss of morale of staff
- Data breach/GDPR infraction
- Difficult economic conditions and inflationary pressures
- Delay in Maths School building project
- Adverse publicity because of an event or via social media
- Site being compromised by an intruder

Fundraising

The Academy Trust does not use external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Government funding

The Group and Trust have considerable reliance on continued government funding through the DfE. In 2024/25, 92% (2023/24: 94%) of the Group's revenue was publicly funded and this level of requirement is expected to continue.

The Trust is aware of several issues which may impact on future funding, including:

- The effect of increasing competition in the local sixth form landscape;
- The impact of inflation and salary increases; and
- The constraints of accommodation on the ability to grow student numbers.

The Trust has discussed, in its 2022-27 strategic plan, how it will mitigate against the risks of inadequate funding in the future.

PLANS FOR FUTURE PERIODS

Imperial Maths School will be expanding its student numbers over the coming years until it reaches it capacity of 200 students. The school will be moving to its new permanent building as soon as it is complete. Woodhouse College has started working on plans for a new building to provide more student study space.

Conclusion

Based on the advice of the Audit and Compliance Committee and the Accounting Officer, the Board of Trustees is of the opinion that Frontier Learning Trust has an adequate and effective framework for governance, risk management and control.

AUDITOR

In so far as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by the Trustees, and signed on their behalf by:

Peter Green - Chair of Trustees

Date: 8th December 2025

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Frontier Learning Trust has an effective and appropriate system of controls; 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.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring that financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Academy Trust and the Secretary of State for Education. The Academy Trust's CEO is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal controls.

Governance

The Board of Trustees has formally met four times during the period. The Finance & Operations and Audit & Compliance Committees each meet three times during the year. The Remuneration Committee met once and the Search & Governance Committee twice. The Trustees maintain effective oversight of performance through the work of its committees and LGBs (Local Governing Bodies), as well as key Trustees receiving financial updates and reviewing management accounts throughout the year.

Attendance during the year at meetings of the Board of Trustees and attendance at the other committees is listed below.

Board of Trustees

Trustee	Meetings attended	Out of a possible
Ms S Alibhai	4	4
Prof R Craster	3	4
Mr P Green (Chair)	4	4
Ms L Harrison	4	4
Mrs L Horbye	1	2
Ms J Hyams	1	1
Mrs L Kasler	1	2
Mr A Marrocco	3	4
Mrs A McDowell	3	4
Mr J Morago	4	4
Mrs E Peters	3	4
Mrs H Pettifor OBE	4	4
Mr Z Shaikh	4	4
Mr A Tebbutt	4	4
Associate Members		
Ms D Cooke	4	4
Mr M Macchitella	4	4

Governance (continued)

Audit & Compliance Committee

Trustee	Meetings attended	Out of a possible
Ms L Harrison	3	3
Mrs L Horbye	1	1
Ms J Hyams	1	1
Mrs L Kasler	1	1
Mr Z Shaikh (Chair)	3	3
Mrs E Peters	3	3
Associate Members		
Mr J Ruff	1	3

Search & Governance Committee

Trustee	Meetings attended	Out of a possible
Ms S Alibhai	2	2
Mr P Green (Chair)	2	2
Mr A Marrocco	2	2
Mrs H Pettifor OBE	2	2
Mr Z Shaikh	2	2
Mr A Tebbutt	1	2
Associate Members		
Ms D Cooke	2	2
Mr M Macchitella	2	2

Finance & Operations Committee

Trustee	Meetings attended	Out of a possible
Ms S Alibhai	3	3
Mr P Green	3	3
Mr A Marrocco (Chair)	2	3
Mr J Morago	3	3
Mrs E Peters	0	1
Mr A Tebbutt	3	3
Associate Members		
Mr J Ruff	2	3

Remuneration Committee

Trustee	Meetings attended	Out of a possible
Mrs L Horbye	1	1
Mr A Marrocco	0	1
Mrs E Peters	1	1
Mrs H Pettifor OBE	1	1

Governance (continued)

Conflicts of interest

The Trust manages potential conflicts of interest by requiring all Trustees and Governors to complete a register of interest form every year. The register is published on the Trust website. Declaration of Interest is included as a standing item on all Trust and Governor meeting agendas, and parties are asked to withdraw from items where there is a conflict.

Governance review

The Trust conducted self-assessments for both the LGB Governors and the FLT Trustees. The feedback from these assessments was reviewed by the Search & Governance Committee and informed the Annual Strategy & Training Event. Additionally, an external review of governance was conducted last year by a member of the National Governance Association, with the findings presented to both Members, Trustees, and Governors. While the report affirmed that governance within the Trust is robust, it also provided some recommendations for further enhancement, which were followed up this year by the Search & Governance Committee and the Scheme of Delegation was updated accordingly.

Review of Value for Money

As Accounting Officer, the CEO has responsibility for ensuring that the Academy Trust delivers good value in its use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, all achieved in return for the taxpayer funding received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during the academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered and improved value for money during the period, this is done by using the DfE procurement frameworks as well as other competitive processes to ensure that it receives best value. Large capital projects are only carried out after reviewing quotes from at least three suppliers. The Trust commissioned a survey of the estate in Summer 2023 to assist the Trust with a long-term estate strategy.

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) using appropriate policies and procedures to achieve its aims and objectives. It can therefore only provide reasonable, and not absolute, assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the key risks; 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 at the Trust for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements. In accordance with revised requirements to deliver internal scrutiny in the way most appropriate to its circumstances, the Trustees use an outsourced internal audit service. This complies with the Financial Reporting Council's revised Ethical Standard. The firm providing internal audit services is different from the firm providing external audit services.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 Trust's significant risks that has been in place throughout the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance & Operations Committee of reports which show financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- regular reviews by the Audit & Compliance Committee of reports which illustrate risks facing the Trust and the way in which those risks are mitigated;
- the feedback from internal auditor visits;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;

The risk and control framework (continued)

- monthly management account reporting to Trustees;
- benchmarking against other similar sixth forms; and
- identification, management and mitigation of risks.

The Trustees considered the need for a specific internal audit function and appointed Price Bailey to undertake this role. The internal auditor's role includes giving advice on financial and other systems. In particular, the checks carried out in the current period included:

- reviewing Payroll Processes
- review of GDPR

The internal auditor reports to the Board of Trustees, through the Audit & Compliance Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis, the internal auditor prepares a summary report to the Committee outlining the areas reviewed, key findings, recommendations, and conclusions to help the Committee consider actions and assess year on year progress.

Review of effectiveness

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

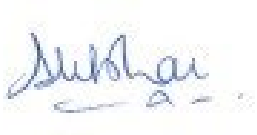
- the internal assurance work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process; and
- the work of the Senior Leadership Team within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has advised the Audit & Compliance Committee of the implications arising from reviews of the system of internal control. Following the internal reviews by Price Bailey no significant control issues were identified. All recommendations for improved practice have been acted upon and are now in place.

Conclusion

Based on the advice of the Audit & Compliance 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 Trustees on 8 December 2025 and signed on their behalf by:



Peter Green

Chair of Trustees

Sugra Alibhai

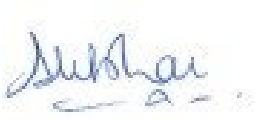
Accounting Officer

Statement of regularity, propriety, and compliance 31 August 2025

As Accounting Officer of Frontier Learning 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.



Accounting Officer

Date: 8th December 2025

Statement of Trustees' responsibilities 31 August 2025

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

Company law requires the Trustees to prepare financial statements for each financial period. 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 Academy Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP (FRS 102) and the Academies Accounts Direction 2024 to 2025;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Academy Trust will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Academy Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Academy Trust 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 Academy Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the Academy applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the DfE/ESFA have been applied for the purposes intended. The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Academy's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 8th December 2025 and signed on their behalf by:

Peter Green - Chair of Trustees

Independent auditor's report to the Members of Frontier Learning Trust

Opinion

We have audited the financial statements of Frontier Learning Trust (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 August 2025 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (the Charities SORP 2019) and the Academies Accounts Direction 2024 to 2025.

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2024 to 2025, the Academies Trust Handbook 2024, and the academy trust's funding agreement with the DfE (formerly ESFA) as well as legislation pertaining to safeguarding in the UK;

- we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees meetings and papers provided to the trustees.

- we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the Department for Education, as set out in our separate independent reporting accountant's assurance report on regularity.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;

- tested the authorisation of expenditure as part of our substantive testing thereon;

- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and

- used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing the minutes of trustees meetings;
- enquiring of management and those charged with governance as to actual and potential litigation and claims;
- reviewing any available correspondence with Ofsted, DfE (formerly ESFA) and HMRC; and
- the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the Department for Education, as set out in our separate independent reporting accountant's assurance report on regularity.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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

Use of our report

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

Peter Mackereth (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 10 December 2025

Independent Reporting Accountant's Assurance Report on Regularity to Frontier Learning Trust and the Secretary for Education

In accordance with the terms of our engagement letter dated 13 June 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, 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 Frontier Learning Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament or the financial transactions do not conform to the authorities which govern them.

This report is made solely to Frontier Learning 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 Frontier Learning 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 Frontier Learning Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Frontier Learning Trust and the reporting accountant

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by DfE, which requires a limited assurance engagement, as set out in our engagement letter. The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity. A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion. Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;
- Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion

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

Buzzacott Audit LLP

Buzzacott Audit LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Date: 10 December 2025

Consolidated statement of financial activities Year to 31 August 2025
(including income and expenditure account)

	Notes	Unrestricted general funds £'000	Restricted funds: General funds £'000	Restricted funds: Fixed assets fund £'000	**2025 Total funds £'000**	2024 Total funds £'000
Income from:						
Donations and capital grants	1	287	—	859	**1,146**	310
Charitable activities						
. Funding for the Academy Trust's educational operations	2	36	11,712	—	**11,748**	10,604
Other trading activities	3	364	130	—	**494**	476
Investments	4	187	—	—	**187**	185
Total income		874	11,842	859	**13,575**	11,575
Expenditure on:						
Raising funds	5	154	—	—	**154**	140
Academy Trust's educational operations	5,6	274	11,280	604	**12,158**	10,657
Total expenditure	5	428	11,280	604	**12,312**	10,797
Net income	5	446	562	255	**1,263**	778
Transfers between funds	16	—	(452)	452	—	—
Other recognised losses						
Actuarial losses on defined benefit pension scheme	21	—	(91)	—	**(91)**	(43)
Net movement in funds		446	19	707	**1,172**	735
Reconciliation of funds						
Total fund balances brought forward at 1 September 2024		3,679	963	11,883	**16,525**	15,790
Total fund balances carried forward at 31 August 2025		4,125	982	12,590	**17,697**	16,525

All of the Academy Trust's activities derived from continuing operations during the above financial periods.

All recognised gains and losses are included in the statement of financial activities.

Balance sheets 31 August 2025

	Notes	2025 Group £'000	2025 Trust £'000	2024 Group £'000	2024 Trust £'000
Fixed assets					
Tangible fixed assets	13	**12,382**	**12,382**	11,883	11,883
		12,382	**12,382**	11,883	11,883
Current assets					
Debtors	14	**628**	**985**	452	796
Short term deposits		**2,563**	**2,563**	2,446	2,446
Cash at bank and in hand		**3,583**	**3,176**	2,779	2,392
		6,774	**6,724**	5,677	5,634
Liabilities					
Creditors: amounts falling due within one year	15	**(1,459)**	**(1,409)**	(1,035)	(992)
Net current assets		**5,315**	**5,315**	4,642	4,642
Net assets excluding pension scheme liability		**17,697**	**17,697**	16,525	16,525
Pension scheme liability	21	—	—	—	—
Total net assets		**17,697**	**17,697**	16,525	16,525
Funds of the Academy Trust					
Restricted funds					
-Fixed assets fund		**12,590**	**12,590**	11,883	11,883
-Restricted income funds		**982**	**982**	963	963
-Pension reserve		—	—	—	—
Total restricted funds	16	**13,572**	**13,572**	12,846	12,846
Unrestricted income funds					
General fund		**4,125**	**4,125**	3,679	3,679
Total funds	16	**17,697**	**17,697**	16,525	16,525

The financial statements on page 30 to 57 were approved by the Trustees, and authorised for issue on 8th December 2025 and are signed on their behalf by:

Peter Green - Chair of Trustees

Frontier Learning Trust
Company Limited by Guarantee
Registration Number: 12935907 (England and Wales)

Consolidated statement of cash flows Year to 31 August 2025

		2025 £'000	2024 £'000
Cashflows from operating activities			
Net cash provided by operating activities	A	**766**	1,067
Cash flows from investing activities	B	**38**	(2,917)
Change in cash and cash equivalents		**804**	(1,850)
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalents at 1 September		2,779	4,629
Cash and cash equivalents at 31 August	D	**3,583**	2,779

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

	2025 £'000	2024 £'000
Net income for the year (as per the statement of financial activities)	**1,263**	778
Adjusted for:		
Depreciation charges (note 13)	**591**	586
Capital grants from DfE and other capital income	**(859)**	(210)
Interest receivable (note 4)	**(187)**	(185)
Defined benefit pension scheme cost less contributions payable (note 21)	**(62)**	(39)
Defined benefit pension scheme finance (income) cost (note 21)	**(29)**	(4)
Increase in debtors	**(189)**	(148)
Increase in creditors	**225**	287
Loss on disposal of fixed assets	**13**	2
Net cash provided by operating activities	**766**	1,067

B Cash flows from investing activities

	2025 £'000	2024 £'000
Interest received	**200**	113
Purchase of tangible fixed assets	**(885)**	(794)
Cash invested in short term deposits	**(117)**	(2,446)
Capital grants from DfE	**840**	210
Net cash used in investing activities	**38**	(2,917)

C Analysis of cash and cash equivalents

	2025 £'000	2024 £'000
Cash at bank and in hand	**3,583**	2,779
Total cash and cash equivalents	**3,583**	2,779

D Analysis of changes in net cash

	At 1 September 2024 £'000	Cash flows £'000	**At 31 August 2025 £'000**
Total Cash	2,779	804	**3,583**

Statement of accounting policies

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

Basis of preparation

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

Frontier Learning Trust meets the definition of a public benefit entity under FRS 102.

Basis of consolidation

The consolidated statement of financial activities and group balance sheets consolidate the financial statements of the company and those of its subsidiary, Woodhouse College Trading Limited, made up at the balance sheet date. No separate statement of financial activities has been prepared for the Academy Trust, as permitted by section 408 of the Companies Act 2006 and Charities SORP (FRS 102).

Going concern

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

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.

Income (continued)

Grants

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

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

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

Donations

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

Other income

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

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.

Expenditure on raising funds

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

Expenditure (continued)

Charitable activities

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

All resources expended are stated net of recoverable VAT.

Tangible fixed assets

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

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

♦ Freehold buildings	2% to 6.67% per annum
♦ Building improvements	5% to 20% per annum
♦ Fixtures, fittings, and equipment	20% per annum
♦ IT equipment	20% per annum

The condition of freehold buildings inherited by the Academy Trust were assessed upon receipt and their valuations taken as deemed cost. They have been depreciated over their assessed useful economic life, which ranges from 15 to 50 years based on the condition of the building. Other assets inherited upon conversion have been received part way through their useful economic life. These assets are being depreciated using the above rates of depreciation, however they have been assessed as having a shorter remaining useful economic life at the date of receipt.

A full year's depreciation is charged in the period of acquisition. None is charged in the period of disposal.

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

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

Liabilities

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

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Financial instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Short term deposits – represent fixed term cash deposits held with a maturity date of more than three months but less than one year.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security liabilities 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. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions benefits

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

Pensions benefits (continued)
The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme, and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements, and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

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

Designated funds represent resources that have been set aside by Trustees for specific future purposes.

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

Restricted general funds comprise all other grants received from the Department of Education. .

Restricted other funds comprise all other restricted funds received whereby the donor has imposed restrictions on the use of funds.

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 useful economic lives of tangible fixed assets have been estimated in accordance with the policy.

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

Critical areas of judgement

As noted within the 'pension benefits' accounting policy above, where the actuary estimates that the Academy Trust's share of the assets and liabilities in the scheme results in a net surplus position, the trustees have made the judgement that the net surplus should not be reported on the balance sheet as the Academy Trust does not anticipate being able to recover the surplus in the scheme either through reduced contributions in the future or through refunds from the plan.

Other than the matters discussed within the accounting policies above, the trustees do not consider that there are any other key judgements made in the preparation of the financial statements.

1 Donations and capital grants

	Unrestricted funds £'000	Restricted General funds £'000	Restricted fixed assets fund £'000	**2025 Total funds £'000**	2024 Total funds £'000
Capital grants	—	—	840	**840**	210
Donated Fixed Assets	—	—	19	**19**	87
Other donations	287	—	—	**287**	13
	287	—	859	**1,146**	310

	Unrestricted funds £'000	*Restricted General funds £'000*	*Restricted fixed assets fund £'000*	*2024 Total funds £'000*
Capital grants	—	—	*210*	*210*
Donated Fixed Assets	—	—	*87*	*87*
Other donations	*13*	—	—	*13*
	13	—	*297*	*310*

2 Funding for Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	**2025 Total funds £'000**	2024 Total funds £'000
DfE Revenue grants				
General Annual Grant (GAG)	—	10,310	**10,310**	9,412
Other DfE grants				
Post opening grants – Maths School	—	57	**57**	128
Maths School grant	—	350	**350**	350
Teachers' Pension Grant	—	574	**574**	452
NIC grant	—	66	**66**	—
Others	—	61	**61**	84
	—	11,418	**11,418**	10,426
Other government grants				
Local Authority grants	—	77	**77**	104
Other income from the Academy Trust's educational operations	36	217	**253**	74
Total funds	36	11,712	**11,748**	10,604

2 Funding for Academy Trust's educational operations (continued)

	Unrestricted funds £'000	*Restricted funds £'000*	*2024 Total funds £'000*
DfE Revenue grants			
General Annual Grant (GAG)	*—*	*9,412*	*9,412*
Other DfE grants			
Post opening grants – Maths School	*—*	*128*	*128*
Outreach grant – Maths School	*—*	*350*	*350*
Teachers' Pension Grant	*—*	*452*	*452*
Others	*—*	*84*	*84*
	—	*10,426*	*10,426*
Other government grants			
Local Authority grants	*—*	*104*	*104*
Other income from the Academy Trust's educational operations	*41*	*33*	*74*
2024 Total funds	*41*	*10,563*	*10,604*

3 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	**2025 Total funds £'000**	2024 Total funds £'000
Lettings income - trading subsidiary (note 11)	342	—	**342**	354
Miscellaneous income	22	—	**22**	26
Trip Income	—	130	**130**	96
	364	130	**494**	476

	Unrestricted funds £'000	*Restricted funds £'000*	*2024 Total funds £'000*
Lettings income - trading subsidiary (note 11)	*354*	*—*	*354*
Miscellaneous income	*26*	*—*	*26*
Trip Income	*96*	*—*	*96*
	476	*—*	*476*

4 Investment income

	Unrestricted funds £'000	Restricted funds £'000	**2025 Total funds £'000**	2024 Total funds £'000
Interest receivable	187	—	**187**	185

5 Expenditure

		Non pay expenditure			
	Staff costs £'000	Premises £'000	Other costs £'000	**2025 £'000**	2024 £'000
Expenditure on raising funds:					
- Direct costs	—	—	19	**19**	20
- Allocated support costs	133	1	1	**135**	120
Academy Trust's educational operations					
- Direct costs	7,589	591	1,032	**9,212**	8,005
- Allocated support costs	1,689	604	653	**2,946**	2,652
	9,411	1,196	1,705	**12,312**	10,797

		Non pay expenditure		
	Staff costs £'000	*Premises £'000*	*Other costs £'000*	*2024 £'000*
Expenditure on raising funds:				
- Direct costs	—	—	*20*	*20*
- Allocated support costs	*118*	*1*	*1*	*120*
Academy Trust's educational operations				
- Direct costs	*6,732*	*588*	*685*	*8,005*
- Allocated support costs	*1,563*	*531*	*558*	*2,652*
	8,413	*1,120*	*1,264*	*10,797*

Net expenditure for the period includes:	**2025 £'000**	2024 £'000
Operating lease rentals	**18**	18
Depreciation	**591**	586
Loss on disposal of fixed assets	**13**	2
Fees payable to auditor		
- Audit	**23**	22
- Other services	**9**	9

6 Charitable activities – Academy Trust's educational operations

	2025 Total funds £'000	2024 Total funds £'000
Direct costs	**9,212**	8,005
Support costs	**2,946**	2,652
	12,158	10,657

Analysis of support costs	Raising funds £'000	Educational Operations £'000	**2025 Total funds £'000**	2024 Total funds £'000
Support staff costs	133	1,689	**1,822**	1,681
Technology costs	—	218	**218**	152
Premises costs	1	604	**605**	532
Legal costs	—	30	**30**	31
Other support costs	1	367	**368**	344
Governance costs	—	38	**38**	32
Total support costs	135	2,946	**3,081**	2,772

Analysis of support costs	*Raising funds £'000*	*Educational Operations £'000*	*2024 Total funds £'000*
Support staff costs	*118*	*1,563*	*1,681*
Technology costs	*—*	*152*	*152*
Premises costs	*1*	*531*	*532*
Legal costs	*—*	*31*	*31*
Other support costs	*1*	*343*	*344*
Governance costs	*—*	*32*	*32*
Total support costs	*120*	*2,652*	*2,772*

7 Comparative information

	Notes	Unrestricted general funds £'000	Restricted funds: General funds £'000	Restricted funds: Fixed assets fund £'000	2024 Total funds £'000
Income from:					
Donations and capital grants	*1*	*13*	*—*	*297*	*310*
Charitable activities					
. Funding for the Academy Trust's educational operations	*2*	*41*	*10,563*	*—*	*10,604*
Other trading activities	*3*	*476*	*—*	*—*	*476*
Investments	*4*	*185*	*—*	*—*	*185*
Total income		*715*	*10,563*	*297*	*11,575*
Expenditure on:					
Raising funds	*5*	*140*	*—*	*—*	*140*
Academy Trust's educational operations	*5,6*	*—*	*10,069*	*588*	*10,657*
Total expenditure	*5*	*140*	*10,069*	*588*	*10,797*
Net income (expenditure)	*5*	*575*	*494*	*(291)*	*778*
Transfers between funds	*16*	*—*	*(497)*	*497*	*—*
Other recognised gains					
Actuarial losses on defined benefit pension scheme	*21*	*—*	*(43)*	*—*	*(43)*
Net movement in funds		*575*	*(46)*	*206*	*735*
Reconciliation of funds					
Total fund balances brought forward at 1 September 2023		*3,104*	*1,009*	*11,677*	*15,790*
Total fund balances carried forward at 31 August 2024		*3,679*	*963*	*11,883*	*16,525*

8 Staff costs

(a) Staff costs and other employee benefits

Staff costs during the year were:

	2025 Total funds £'000	2024 Total funds £'000
Wages and salaries	**6,843**	6,198
Social security costs	**797**	668
Pension costs (FRS 102 charge: (£62,000); 2024 (£39,000))	**1,685**	1,393
Apprentice Levy	**19**	16
	9,344	8,275
Supply staff costs	**67**	104
Severance Payments	**—**	34
	9,411	8,413

8 Staff costs (continued)

(b) Severance payments

The academy trust made no severance payments in the year (2024: 2).

(c) Special staff severance payments

Special severance payments totalling £nil (2024: £34,396) were paid in the year.

(d) Staff numbers

The average number of persons (including the senior management team) employed by the Academy Trust during the year to 31 August 2025 was as follows:

Charitable activities	**2025 No.**	2024 No.
Teachers	**88**	81
Administration and support	**57**	55
Management	**9**	8
	154	144

(e) Higher paid staff

The number of employees whose emoluments fell within the following bands was as follows:

	2025 No.	2024 No.
£60,001 - £70,000	**11**	8
£70,001 - £80,000	**4**	—
£80,001 - £90,000	—	3
£90,001 - £100,000	**4**	2
£100,001 - £110,000	**1**	1
£130,001 - £140,000	—	1
£140,001 - £150,000	**1**	—

During the year to 31 August 2025 employer's pension contributions for these staff amounted to £454,000 (2024: £285,000).

(f) Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employee pension and employer's national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,091,000 (2024: £1,005,000).

9 Trustees' remuneration and expenses

The Trust CEO/Principal of Woodhouse College only receives remuneration in respect of services they provide undertaking the role of Trust CEO/Principal of Woodhouse College, and not in respect of their services as Trustee. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

	2025 £'000	2024 £'000
Sugra Alibhai, CEO/Principal and Trustee		
Remuneration	**140-150**	130-140
Employer's pension contributions	**40-45**	30-35

During the current and prior period, expenses were reimbursed to the above individual in their capacity as employee.

Subsistence expenses of £559 were incurred on behalf of 9 Trustees in their capacity as Trustees (2024: £455 to 10 Trustees). Other related party transactions involving the Trustees are set out in note 22.

10 Trustees' and Officers' insurance

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

11 Commercial trading operations

The Academy Trust has one wholly owned subsidiary, Woodhouse College Trading Limited (Company Number 10638738). It was incorporated on 24 February 2017. Investments comprise of the holding of the entire 100 ordinary £1 shares in Woodhouse College Trading Limited.

Its operations are to let certain facilities on the premises of Woodhouse College. A summary of the trading results, as included within these financial statements is shown below.

	2025 £'000	2024 £'000
Turnover	**342**	354
Cost of sales	**(19)**	(20)
Gross profit	**323**	334
Administrative expenses	—	—
Profit on ordinary activities	**323**	334
Retained profit at the beginning of the period		
Gift Aid to parent undertaking	**(323)**	(334)
Retained earnings at end of the period	—	—

11 Commercial trading operations (continued)

The assets and liabilities of the trading subsidiary were:

	2025 £	2024 £
Current assets	**426**	412
Creditors: amounts falling due within one year	**(426)**	(412)
Total assets less current liabilities	—	—

12 Central services

The Trust does not charge Woodhouse College or the Maths School for any central services.

However, the following services are shared across the Trust:

- HR;
- Finance;
- IT;
- Site team and premises management;
- Clerking services

Woodhouse College charges Imperial Maths School for staffing costs in the above areas, based on the estimated proportion of time staff work on the Maths School. In addition, the Maths School has received support from senior management at the trust and from science technicians, this support has also been charged from Woodhouse to the Maths School based on an estimate of time spent.

Woodhouse College also charges the Maths School for the provision of A-levels where Maths School students take a 4th A-level at the College. This charge is calculated based on an agreed funding rate multiplied by the numbers of Maths School students studying at Woodhouse College.

The actual amounts charged from Woodhouse College to the Maths School during the year was as follows:

	2025 £'000	2024 £'000
Staffing re-charge	**130**	124
Provision of A-levels	**125**	40
Total	**255**	164

13 Tangible fixed assets

Group and Trust	Freehold land and buildings £'000	Furniture and equipment £'000	IT equipment £'000	**Total funds £'000**
Cost				
At 1 September 2024	12,594	590	532	**13,716**
Additions	854	57	192	**1,103**
Disposals	(16)	(7)	(1)	**(24)**
At 31 August 2025	13,432	640	723	**14,795**
Depreciation				
At 1 September 2024	1,223	328	282	**1,833**
Charge in year	355	104	132	**591**
Disposals	(3)	(7)	(1)	**(11)**
At 31 August 2025	1,575	425	413	**2,413**
Net book value				
At 31 August 2025	11,857	215	310	**12,382**
At 1 September 2024	11,371	262	250	11,883

Freehold land and buildings include building improvements with a net book value of £1,660,000 (2024: £915,000).

Freehold Land and Buildings consists of the estate and grounds of Frontier Learning Trust, including the floodlit 3G Football Astroturf Pitch. A charge has been registered by the Football Foundation over this pitch as part of the conditions of the funding provided to Woodhouse College for the project. The charge prevents the sale or leasing of the premises without prior consent. The net book value of the asset at 31 August 2025 was £79,000 (2024: £81,000).

On 25 August 2023 the Trust signed a Deed of Variation to the Funding Agreement with the DfE. This agreement gives the DfE a legal charge over part of the Trust's land.

14 Debtors

	Group 2025 £'000	**Trust 2025 £'000**	Group 2024 £'000	Trust 2024 £'000
Trade debtors	**19**	—	26	—
VAT recoverable	**197**	**197**	209	209
Amounts due from subsidiary	—	**376**	—	370
Other debtors	**3**	**3**	1	1
Prepayments and accrued income	**409**	**409**	216	216
	628	**985**	452	796

15 Creditors: amounts falling due within one year

	Group 2025 £'000	**Trust 2025 £'000**	Group 2024 £'000	Trust 2024 £'000
Trade creditors	**595**	**595**	305	305
Taxation and social security	**183**	**183**	170	170
Other creditors	**415**	**414**	313	311
Accruals and deferred income	**266**	**217**	247	206
	1,459	**1,409**	1,035	992
Deferred income				
Deferred income at 1 September	**149**	**109**	108	81
Released during the period	**(149)**	**(109)**	(93)	(66)
Resources deferred in the period	**164**	**116**	134	94
Deferred income at 31 August	**164**	**116**	149	109

Deferred income relates to the DfE maintenance capital grant for 25-26 income received in advance as well as income from students relating to school trips and other events and lettings income invoiced in advance.

16 Funds

Group	Balance at 1 September 2024 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	**Balance at 31 August 2025 £'000**
Restricted general funds					
General Annual Grant (GAG)	963	10,310	(9,839)	(452)	**982**
Post opening grant Maths School	—	57	(57)	—	—
Outreach Grant	—	350	(350)	—	—
Teachers' Pension Grant	—	574	(574)	—	—
Other grants	—	551	(551)	—	—
Pension reserve	—	—	91	(91)	—
	963	11,842	(11,280)	(543)	**982**
Restricted fixed assets fund					
Transfer on conversion	10,424	—	(530)	—	**9,894**
DfE capital grants	579	840	(29)	—	**1,390**
Capital expenditure from GAG	765	—	(39)	452	**1,178**
Other donated assets	115	19	(6)	—	**128**
	11,883	859	(604)	452	**12,590**
Total restricted funds	12,846	12,701	(11,884)	(91)	**13,572**
Unrestricted funds					
General funds	3,679	532	(409)	323	**4,125**
Trading subsidiary	—	342	(19)	(323)	—
Total unrestricted funds	3,679	874	(428)	—	**4,125**
Total funds	16,525	13,575	(12,312)	(91)	**17,697**

16 Funds (continued)

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

DfE revenue grant fund and other restricted funds

General Annual Grant (GAG)

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

Fixed assets fund

These grants relate to capital funding to carry out works of a capital nature. The transfer between funds related to the purchase of capital items using DfE restricted or unrestricted general funds. At 31 August 2025, the fund balance is £208k higher than the net book value of fixed assets held by the Trust. The Trust's contribution to CIF projects of £208k has been recognised in the fund balance but not the net book value as costs have not yet been incurred.

Pension reserve

The pension reserve relates to the Academy Trust's share of the surplus of the Local Government Pension Scheme. As the LGPS surplus is irrecoverable, recognition of the scheme surplus has been restricted to nil.

Group	*Balance at 1 September 2023 £'000*	*Income £'000*	*Expenditure £'000*	*Gains, losses and transfers £'000*	*Balance at 31 August 2024 £'000*
Restricted general funds					
General Annual Grant (GAG)	*955*	*9,412*	*(8,907)*	*(497)*	*963*
Start up funding – Maths School	*49*	*—*	*(49)*	*—*	*—*
Post opening grant Maths School	*—*	*128*	*(128)*	*—*	*—*
Outreach Grant	*5*	*350*	*(355)*	*—*	*—*
Teachers' Pension Grant	*—*	*452*	*(452)*	*—*	*—*
Other grants		*221*	*(221)*	*—*	*—*
Pension reserve	*—*	*—*	*43*	*(43)*	*—*
	1,009	*10,563*	*(10,069)*	*(540)*	*963*
Restricted fixed assets fund					
Transfer on conversion	*10,976*	*—*	*(552)*	*—*	*10,424*
DfE capital grants	*389*	*210*	*(20)*	*—*	*579*
Capital expenditure from GAG	*282*	*—*	*(14)*	*497*	*765*
Other donated assets	*30*	*87*	*(2)*	*—*	*115*
	11,677	*297*	*(588)*	*497*	*11,883*
Total restricted funds	*12,686*	*10,860*	*(10,657)*	*(43)*	*12,846*
Unrestricted funds					
General funds	*3,104*	*361*	*(120)*	*334*	*3,679*
Trading subsidiary	*—*	*354*	*(20)*	*(334)*	*—*
Total unrestricted funds	*3,104*	*715*	*(140)*	*—*	*3,679*
Total funds	*15,790*	*11,575*	*(10,797)*	*(43)*	*16,525*

17 Analysis of net assets between funds

Group	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed assets fund £'000	**Total 2025 £'000**
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	—	—	12,382	**12,382**
Current assets	4,125	2,441	208	**6,774**
Current liabilities	—	(1,459)	—	**(1,459)**
Pension scheme liability	—	—	—	—
Total net assets	4,125	982	12,590	**17,697**

Group	*Unrestricted funds £'000*	*Restricted general funds £'000*	*Restricted fixed assets fund £'000*	*Total 2024 £'000*
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	—	—	*11,883*	*11,883*
Current assets	*3,679*	*1,998*	—	*5,677*
Current liabilities	—	*(1,035)*	—	*(1,035)*
Pension scheme liability	—	—	—	—
Total net assets	*3,679*	*963*	*11,883*	*16,525*

Academy Trust	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed assets fund £'000	**Total 2025 £'000**
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	—	—	12,382	**12,382**
Current assets	4,125	2,391	208	**6,724**
Current liabilities	—	(1,409)	—	**(1,409)**
Pension scheme liability	—	—	—	—
Total net assets	4,125	982	12,590	**17,697**

Academy Trust	*Unrestricted funds £'000*	*Restricted general funds £'000*	*Restricted fixed assets fund £'000*	*Total 2024 £'000*
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	—	—	*11,883*	*11,883*
Current assets	*3,679*	*1,955*	—	*5,634*
Current liabilities	—	*(992)*	—	*(992)*
Pension scheme liability	—	—	—	—
Total net assets	*3,679*	*963*	*11,883*	*16,525*

17 Analysis of net assets between funds (continued)

Analysis of fund balance by Academy:

Fund balances at 31 August 2025 were as follows:	**2025 £'000**	2024 £'000
Woodhouse College	**4,684**	4,469
Imperial Maths School	**423**	173
Central Trust	—	—
Total before fixed assets and pension reserve	**5,107**	4,642
Restricted fixed asset fund	**12,590**	11,883
Pension reserve	—	—
Total	**17,697**	16,525

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

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	**Total 2025 £'000**
Woodhouse College	6,840	1,693	383	1,351	**10,267**
Imperial Maths School	735	146	175	366	**1,422**
Central Trust	—	—	—	—	—
Total expenditure	7,575	1,839	558	1,717	**11,689**

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	**Total 2024 £'000**
Woodhouse College	6,222	1,619	441	1,199	**9,481**
Imperial Maths School	426	146	77	59	**708**
Central Trust	—	—	—	—	—
Total expenditure	6,648	1,765	518	1,258	**10,189**

18 Capital commitments

Group and Trust	**2025 £'000**	2024 £'000
Contracted for, but not provided in the financial statements	**5,703**	362

Of the capital commitments at 31 August 2025, CIF funding of £5,478k has been secured.

19 Commitments under operating leases

Operating leases

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

Group and Trust	2025 £'000	2024 £'000
Amounts due within one year	5	17
Amounts due between one and five years	—	—
	5	17

20 Members' liability

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

21 Pension and similar obligations

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

Prior to 31 August 2025, the latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £200,000 were payable to the schemes at 31 August 2025 (2024: £173,000) and are included within creditors.

The Teachers' Pension Scheme

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

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

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

21 Pension and similar obligations (continued)

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 employer's pension costs due to TPS in the period amounted to £1,274,000 (2024: £990,000).

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

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

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year to 31 August 2025 was £783,000 (2024: £571,000) of which employer's contributions totalled £471,000 (2024: £444,000) and employee's contributions totalled £138,000 (2024: £137,000). The agreed contribution rates for future years are 23.8% for employers and between 5.5% and 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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 the GOV.UK website.

Local Government Pension Scheme (LGPS) *(continued)*

Principal Actuarial Assumptions	**At 31 August 2025**	At 31 August 2024
Rate of increase in salaries	**3.70%**	3.65%
Rate of increase for pensions in payment / inflation	**2.70%**	2.65%
Discount rate for scheme liabilities	**6.05%**	5.00%

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

	At 31 August 2025	At 31 August 2024
Retiring today		
Males	**21.9**	21.7
Females	**22.5**	22.5
Retiring in 20 years		
Males	**22.3**	22.1
Females	**25.9**	25.9

The sensitivities regarding the principal assumptions used to measure the scheme obligations are set out below:

	At 31 August 2025 £'000	At 31 August 2024 £'000
Discount rate +0.1%	**119**	137
Discount rate -0.1%	**(119)**	(137)
Mortality assumption – 1 year increase	**248**	270
Mortality assumption – 1 year decrease	**(248)**	(270)
Salary +0.1%	**6**	7
Salary -0.1%	**(6)**	(7)
Pension increase rate +0.1%	**116**	133
Pension increase rate -0.1%	**(116)**	(133)

21 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS) *(continued)*

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

	Fair value at 31 August 2025 £'000	Fair value at 31 August 2024 £'000
Equities	**3,597**	2,848
Bonds	**3,847**	3,577
Property	**502**	365
Cash and other liquid assets	**418**	511
Total market value of assets	**8,364**	7,301
Present value of scheme liabilities		
Funded	**(6,202)**	(6,752)
Cumulative adjustment recognised in actuarial losses to cap the scheme surplus*	**(2,162)**	(549)
Deficit in Scheme	—	—

*As the LGPS surplus is irrecoverable, recognition of the scheme surplus on the balance sheet has been restricted to nil. The current year adjustment of £1,613,000 (2024: £505,000) has been offset against the overall actuarial gain for the year.

Amounts recognised in statement of financial activities	**2025 £'000**	2024 £'000
Current service cost	**415**	401
Net interest income	**(29)**	(4)
Total amount recognised in the SOFA	**386**	397

Changes in the present value of defined benefit obligations were as follows:	**2025 £'000**	2024 £'000
At 1 September 2024	**6,752**	6,063
Current service cost	**415**	401
Interest cost	**347**	325
Employee contributions	**130**	129
Actuarial gain	**(1,299)**	(23)
Benefits paid	**(143)**	(143)
At 31 August 2025	**6,202**	6,752

Changes in the fair value of the Academy Trust's share of scheme assets:	**2025 £'000**	2024 £'000
At 1 September 2024	**7,301**	6,107
Interest income	**376**	329
Actuarial gain	**223**	439
Employer contributions	**477**	440
Employee contributions	**130**	129
Benefits paid	**(143)**	(143)
At 31 August 2025	**8,364**	7,301

22 Related party transactions

Owing to the nature of the Academy Trust's operations 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 a member of the Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

The Trust has entered into an agreement with Imperial College London in connection with the opening of Imperial College London Mathematics School, which opened in September 2023. As part of that agreement, three Trustees are appointed to Frontier Learning Trust's Trustee Board by Imperial College London. Imperial College London does not exercise control or significant influence over the Trust's decisions and operations. The Trust ensures that all Related Party Transactions are carried out in accordance with the Academies Handbook. During the year the Trust paid Imperial College London £827 (2024: £511) for student ambassadors who attended Imperial Maths School events. Imperial also provided £5,794 (2024: £5,000); £5,000 of this was to support the Maths School with the cost of the trip to Cern, to ensure that bursary students could attend the trip, the remaining £794 was used to provide resources for events that the Maths School held. Imperial provides other services to the Trust that they did not charge for, this includes staff time from Imperial's Outreach department who work to support Imperial Maths School.

Woodhouse College has a number of partner schools, one of these is The Archer Academy. The Headteacher of The Archer Academy serves as a Trustee of Frontier Learning Trust.

Other than those described above, and certain Trustees' remuneration and expenses already disclosed in note 9, the Trust did not enter into any related party transactions in the period.

23 Agency Arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ended 31 August 2025 the Trust received £109,000 (2024: £101,000) and disbursed £70,000 (2024: £101,000) from the fund. An amount of £60,000 (2024: £21,000) is included in creditors relating to undistributed funds.

24 Events after the end of the reporting period

There are no material post balance sheet events that require disclosure (2024: none).