

Company Registration Number: 08833418 (England & Wales)

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Governors' Report	3 - 14
Governance Statement	15 - 19
Statement of Regularity, Propriety and Compliance	20
Statement of Governors' Responsibilities	21
Independent Auditors' Report on the Financial Statements	22 - 25
Independent Reporting Accountant's Report on Regularity	26 - 27
Statement of Financial Activities Incorporating Income and Expenditure Account	28 - 29
Balance Sheet	30
Statement of Cash Flows	31
Notes to the accounts including accounting policies	32 - 55

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Renato Balletta Claerwyn Hamilton-Wilkes Ken Henderson Alex Holmes Claire McDonnell Lynne O'Reilly
Governors	Alexandra Arnold, Chair Education Committee Zane Carrezedo (resigned 18 September 2024) Carl Thompson (appointed 9 December 2024) Claerwyn Hamilton-Wilkes Ken Henderson, Chair Resources Committee Claire McDonnell (resigned 17 September 2024) Adrian Kingsford Eti Vyas Lynette van der Merwe (resigned 23 June 2025) Rob Money (resigned 20 November 2025) Liz Perkins, Chair of Trustees Ian Stone Kerry Symeonidis Sithokozile Thabethe
Company registered number	08833418
Company name	Hoe Valley School
Principal and registered office	Egley Road Woking Surrey England GU22 0NH
Senior management team	Head Teacher, Ms L Owoh School Business Manager, Mrs S Newman Deputy Head Teacher, Mr K Kelly Deputy Head Teacher, Mr O Hamshar Head of Sixth Form, Mr W Inglis Assistant Head teacher, Mr T Robinson

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

Independent auditor James Cowper Kreston Audit
Chartered Accountants and Statutory Auditor
9th Floor
The White Building
1-4 Cumberland Place
Southampton
Hampshire
SO15 2NP

Bankers Lloyds Bank Plc
32 Commercial Way
Woking
Surrey
England
United Kingdom
GU21 6ER

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Governors present their annual report together with the audited financial statements of Hoe Valley School ('the Academy' or 'the charitable company') for the period ended 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

Hoe Valley School is a single academy trust operating in Woking, Surrey.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee with no share capital (registration no. 8833418) and an exempt charity. The Academy Trust's memorandum and articles of association are the primary governing documents of the Academy Trust. The Governors act as the directors of the limited company known as Hoe Valley School and are also the Trustees for the charitable company. The charitable company is also known as Hoe Valley School and was incorporated on 6 January 2014. Details of the Governors who served throughout the period, except as noted, are included in the Reference and Administrative Details section of this report.

b. Members' liability

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

c. Governors' indemnities

The Academy Trust has appropriate arrangements in place to protect Governors from claims arising from negligent acts, errors or omissions occurring whilst undertaking Academy Trust business. Governor's Liability is covered under the Risk Protection Arrangement (RPA) scheme provided by the DfE to Academies. The limit for claims is £10,000,000 annually.

Principal Activities

The principal object of the Hoe Valley School is specifically restricted to the following, to advance the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum. Full details of the object of Hoe Valley School are set out in the school's governing document.

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Governors

The number of Governors shall be not less than 3 but shall not be subject to a maximum. The Academy Trust shall have the following Governors:

- Up to 10 Governors appointed by the Members
- Any number of co-opted Governors. A co-opted Governor is a person who is appointed to be a Governor by being co-opted by Governors who have not themselves been so appointed.
- 2 parent Governors

The total number of Governors who are employees of the Academy Trust shall not exceed one third of the total number of Governors. Note that the Academy's Head Teacher is not a Governor.

Each of the persons entitled to appoint Members above shall have the right, from time to time by written notice delivered to the office, to remove any Member appointed by them and to appoint a replacement Member to fill a vacancy whether resulting from such removal or otherwise.

The term of office for any Governor shall be 4 years. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

When appointing new Governors, the Governing Body will give consideration to the skills and experience mix of existing Governors in order to ensure the Governing Body has the necessary skills to contribute fully to the Academy's development.

e. Policies adopted for the induction and training of Governors

All new Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. The Governors have received appropriate training to ensure that they fully understand their responsibilities and to provide them with the skills to effectively undertake their role in Hoe Valley School. An ongoing programme of Governor training has been established.

The training and induction provided for new Governors will depend upon their existing experience but would typically include a tour of the Academy and a chance to meet staff and pupils. As there are normally only a small number of new Governors each year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various other organisations as appropriate.

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

f. Organisational structure

At Hoe Valley School, the Members have appointed the Governing Body to provide the ongoing governance of the school.

The Governors are responsible for setting the school's strategy, ensuring the school's policies are appropriate, adopting an annual plan and budget, monitoring the school, allocating budgets and making major decisions about the direction of the school, capital expenditure and participation in senior staff appointments.

The Governing Body establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of committees of the Governing Body and other groups. It receives reports including policies from its committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Governing Body may from time to time establish working groups to perform specific tasks over a specified timescale.

There are several committees of the Governing Body as follows:

- Resources Committee (which fulfils the role of the Audit Committee)
- Education Committee
- Head Teacher Performance Review Committee
- Pay Review Committee

Each Committee has its own terms of reference detailing the responsibilities discharged to it. The Head Teacher is the Accounting Officer for the school.

The following decisions are reserved to the full Governing Body:

- to consider any proposals for changes to the status or constitution of the Academy and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the Headteacher

The Governors are responsible for setting general policy, adopting an annual school development plan and budget, approving the annual statutory accounts, monitoring the Academy by the use of budgets and other data, and making the major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Governors have devolved the day-to-day management of the Academy to the Headteacher and the Senior Leadership Team ('SLT'). The SLT comprises the Headteacher, Deputy Headteachers, Assistant Headteachers and the School Business Manager. The SLT implements the policies laid down by the Governors and reports back to them on performance.

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

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

The pay and remuneration for the Academy Trust's Senior Leadership team is reviewed and approved by the Trust's Pay Review Committee in line with the School's Pay Policy.

All members of the leadership receive an annual appraisal and a written appraisal report including an assessment of their performance. The appraisal report includes an overall performance rating for the purposes of determining pay progression. Hoe Valley School uses a performance-related pay approach and the performance ratings used to inform pay decisions are:

- Exceptional Performance
- Effective Performance
- Performance Requires Improvement

Pay awards take into account the above performance ratings, full details of which are in the school's Pay Policy. The Board of Governors reviews the operation of this scheme on an annual basis.

Hoe Valley School did not make any remuneration payments to any Governors during the accounting period.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time	£000
---	------

Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
---	-----

i. Related parties and other connected charities and organisations

There are no related parties which either control or significantly influence the decisions and operations of Hoe Valley School. There are no sponsors, nor is there a school voluntary fund.

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

Structure, governance and management (continued)

j. Engagement with employees

Equal opportunities

The Governors recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued

The Senior Leadership Team undertakes an annual employee survey, which is used to encourage the involvement of employees in the Academy's performance and to ensure that the views of employees can be considered in making decisions which are likely to affect their interests.

The Academy Trust complies fully with the Equality Act 2010 regulations The Governors have published an Equality Statement which appears on the school's website.

i

Objectives and activities

a. Objects and aims

The principal object of Hoe Valley School , as set out in its Articles of Association, are to:

- advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school, offering a broad and balanced curriculum; and
- promote for the benefit of the inhabitants of Woking, Surrey and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, disablement, financial hardship or social and economic circumstances for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The aims of the Academy during the period ended 31 August 2025 are summarised below:

- To achieve high standards of academic outcomes and for each student to achieve to their full potential
- To develop the required attitudes and skills to be successful in the modern workplace
- To develop students into good citizens

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The key priorities for the period are contained in the Academy's School Development Plan.

The main priorities of the Academy for the period ended 31 August 2025 were as follows:

- Achieve FFT5 targets in GCSE results for English and Maths
- Achieve a positive Progress 8 score in the school's GCSE results
- Retain and recruit excellent staff
- Develop the Work Ready agenda through embedded learning in curriculum including cross-curricular digital projects
- Develop the community agenda to include outreach to local parents as well as fundraising for local and national charities
- Open the school's new building extension
- Achieve increased student numbers for the third year of operation of the Sixth Form

c. Public benefit

The Governors confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on Public Benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy aims to advance for the public benefit education in the Woking, Surrey and the surrounding area, offering a broad curriculum.

The Academy also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

d. Strategic report

The Academy has continued to work on the priorities set out in the School Development Plan approved by the Governing Body. Notable achievements this year were another strong set of GCSE results and an OFSTED rating of 'Good' across all assessment areas.

The School faces a number of principal risks as set out in the 'Principal Risks and Uncertainties' section

The School uses various financial instruments including cash and items such as trade debtors and trade creditors that arise directly from its operations.

The existence of these financial instruments exposes the school to a number of financial risks which are described in more detail below.

The main risks arising from the financial statements are cash flow, interest rate risk and credit risk. The school seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The school seeks to manage its cash reserves to ensure liabilities are settled as they fall due.

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

(continued)

a. Achievements and performance

During the reporting period, key achievements included:

- Another strong set of GCSE results
- A positive Progress 8 score
- Recruitment of all the required staff for the school's next year of operation
- A 'Good' OFSTED rating

The Academy is in its eleventh period of operation since opening in September 2015.

The total number of pupils on roll at 31 August 2025 was 851 and the number of students on roll at the October 2025 census date was 881, due to additional students joining the Sixth Form.

The Academy is committed to continual improvement which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self evaluation, data analysis and action planning.

b. Going concern

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

c. Key performance indicators

- To secure 150 new students into Year 7 (152 achieved)
- To have pupil attendance of at least 95% (91.3% achieved, in line with the national average)
- To recruit the necessary staff for the 2024-25 academic year (achieved)
- To operate the school within the approved budget for 2023-24 (achieved)
- To deliver strong GCSE results:
 - English pass rate 9-4 68.7%, 9-7 23.1% (National Averages 59.7% and 21.8% respectively)
 - Maths pass rate 9-4 72.1%, 9-7 23.1% (National Averages 58.2% and 22.9% respectively)
- To deliver strong A-Level results:
 - A*-C 56%, A*-E 96.1% (National Averages 77.7% and 97.4% respectively)

Although the Academy's Funding Agreement is not subject to a specific carry forward limit on the amount of GAG funding, the main financial performance indicator is the level of reserves held at the balance sheet date and, in particular, the amount of GAG funding carried forward at the balance sheet date. At 31 August 2025, the balance of the GAG Restricted Fund was -£248,000, which is after a transfer of £177,000 to the Restricted Fixed Asset Fund to fund capital expenditure during the period.

As the majority of the Academy's funding is based on pupil numbers, pupil numbers is also a key performance indicator. As noted above, pupil numbers at the most recent census were 881 which is an increase of 3.5% from the previous census.

As a result, the ratio of GAG funding per pupil was £6,683 for the period.

Staffing costs are another key performance indicator for the Academy and the percentage of total staff costs to GAG funding for the period was 98.4%, while the percentage of staff costs to total costs was 72.6%.

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

(continued)

d. Promoting the success of the company

The trustees confirm their commitment to act in ways most likely to promote the success of the company, in particular with regard to:

- The likely consequence of any decision in the long run
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company
- how the trust has promoted good business conduct
- how the trust has made decisions in the long-term interest of the trust

e. Financial review

The majority of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, all of which is restricted to a particular purpose. The grants received from the DfE during the period ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE and other organisations and funders and these are shown as Restricted Fixed Asset Funds in the Statement of Financial Activities. The balance of the Restricted Fixed Asset fund is reduced by the depreciation charges on the assets acquired using these funds.

During the period ended 31 August 2025, the total expenditure of £7,987,000 was covered by the recurrent grant funding from the DfE, together with other incoming resources. The excess of incoming resources over total expenditure for the period was -£795,000.

The fixed assets held by the Academy are used exclusively for providing education and associated support services to the pupils of the Academy.

The balance of total funds held at 31 August 2025 were £23,442,000 which comprised of the following:

Restricted Funds (excluding Pension Liability)	-£248,000
Restricted Pension Liability Fund	£nil
Restricted Fixed Asset Fund	£23,690,000
Unrestricted Funds	£nil

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy's financial management, including financial responsibilities of the Governing Body, Headteacher, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Charges and Lettings, Asset Management and Insurance.

Reserves

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

a. Reserves policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors also take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Governors have determined that the appropriate level of free cash reserves in typical years should be approximately 5% of total incoming resources. The reason for this is 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.

The Academy's current level of reserves (defined as restricted general funds, excluding pension reserve, plus the balance on unrestricted funds) is £23,442,000, of which -£248,000 is free reserves (that is, total funds less the amount held in fixed assets and restricted funds).

The current level of reserves is below our target level of free cash reserves. The low reserve level relates primarily to additional expenditure over the last three years to support opening the school's Sixth Form. Appropriate steps have been taken to increase the free cash reserves. The steps include cost saving measures covering operating costs and staffing and considering the future of the school's Sixth Form.

b. Investment policy

Under the Memorandum and Articles of Association, the Academy Trust has the power to invest funds not immediately required for its own purposes, in any way the Governors see fit. The current investment policy is to hold operating cash and any surplus funds in an appropriate banking account. Where cash flow allows, cash is invested on deposit for extended periods with the Academy's principal bankers or other reputable financial institutions. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis by the Resources Committee.

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

c. Principal risks and uncertainties

The principal risks and uncertainties facing the Academy are as follows:

Financial

The Academy has considerable reliance on continued Government funding through the DfE. In the period, approximately 91% of the Academy's incoming resources (excluding amounts transferred on conversion from the Local Authority) was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Governors continue to review and ensure appropriate measures are in place to mitigate these risks.

Reputational

The continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the Governors ensure that pupil success and achievement are closely monitored and reviewed.

Safeguarding and child protection

The Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing

The success of the Academy is reliant on the quality of its staff so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds

The Academy has engaged its external auditors to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the period by improving the process and ensuring staff awareness. A Risk Register is maintained and reviewed and updated on a regular basis.

d. Risk management

The Governors have implemented a system to assess risks that the Academy faces, especially in the operational areas (such as in relation to teaching, health & safety and school trips) and in relation to the control of finances. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Academy has an effective system of internal financial controls and this is explained in more detail in the Statement of Internal Control.

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

e. Financial and risk management objectives and policies

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by the Governors and include the financial risks to the Academy. The Risk Register and Risk Management Plan are constantly reviewed in light of any new information and formally reviewed annually.

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Governors have implemented a number of systems to assess and minimise those risks, including internal controls. Where significant financial risk still remains, the Governors have ensured the Academy has adequate insurance cover.

Whilst the Academy is currently over subscribed, risks to revenue funding from a falling roll are small. However, the current freeze on the Governments overall education budget, changes in funding arrangements for special educational needs and the increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Governors examine the financial health of the Academy formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Governors and Finance and Resources Committee meetings.

At the balance sheet date, the Academy had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy's liquidity.

The Governors recognised that the Local Government Pension Scheme deficit represents a significant potential liability to the Academy. However, as the Governors consider the Academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Fundraising

Hoe Valley School does not currently undertake significant fundraising activities and does not make use of any external fundraising services. The school intends that all fundraising activities are carried out in line with recognised fundraising standards.

From time to time, the school's Parent Teacher Association (PTA) raises funds that are then donated to the school. The Governing Body has delegated responsibility for monitoring any fundraising activities undertaken by the PTA to the Head Teacher who provides updates to the Governors as and when necessary. Fundraising complaints are handled by the Head Teacher in the first instance who would then involve the Governing Body if needed.

Streamlined energy and carbon reporting

As the academy trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

Plans for future periods

The Academy strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment, as well as promoting the continued professional development of its staff.

The Academy's plans for future periods are:

- ensure 65% of students are on or above target in every subject in Year 10 (assessed against GCSE grading system)
- aspire to 100% of students to be on or above target in every subject in Year 11 using FFT5 targets, SATs and CATs scores as well as teacher assessments
- ensure the long-term strategic vision for the school is on track to be delivered effectively and in a financially stable manner
- to review the school's Sixth Form future provision and its financial viability

Funds held as custodian on behalf of others

The Academy and its Governors do not act as Custodian Trustees of any other charity.

Auditors

In so far as the Governors are aware:

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

The Governors' Report was approved by order of the Board of Governors, as the company directors, on and signed on its behalf by:



Liz Perkins 11 Dec 2025 15:55:05 GMT (UTC +0)

Liz Perkins
Chair of Governors

11 December 2025

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Governing Body has delegated the day-to-day responsibility to the Head Teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Hoe Valley School and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' responsibilities. The Board of Governors has formally met 4 times during the year.

Attendance during the year at meetings of the Board of Governors was as follows:

Governor	Meetings attended	Out of a possible
Alexandra Arnold	2	4
Zane Carrezedo	0	1
Claerwyn Hamilton-Wilkes	2	4
Ken Henderson, Chair Resources Committee	4	4
Adrian Kingsford	4	4
Claire McDonnell	0	1
Liz Perkins	4	4
Ian Stone	4	4
Kerry Symeonidis	3	4
Sithokozile Thabethe	4	4
Carl Thompson	1	2
Lynette van der Merwe	4	4
Eti Vyas	2	4

The Resources Committee is a sub-Committee of the Governing Body. Its purpose is to provide guidance and assistance to the Governing Body on all matters related to finance, resources, premises and Health & Safety of the Academy. This includes preparing and approving annual budgets, monitoring financial performance against that budget, reviewing delegated authorities, ensuring all transactions are conducted in accordance with good practice as directed by the ESFA, to ensure best value is achieved in all financial transactions and to receive and (where relevant) respond to period audit reports on the Academy and of public funds. This committee also acts as the Academy's Audit Committee.

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance at the Resources Committee meetings was as follows:

Governor	Meetings attended	Out of a possible
K Henderson	3	3
C Thomson	1	2
A Kingsford	3	3
L Perkins	3	3
I Stone	3	3
E Vyas	2	3

Conflict of interest

The Trust has appropriate processes in place to manage conflicts of interest, which includes maintaining an up-to-date and complete register of interests. All Governors are required to complete and review their register of interest which is reviewed annually as a minimum.

Governance Review

During the year the academy trust has carried out a review of its governance arrangements and procedures.

The Governing Body completed a skills review which highlighted a good balance of skills across the required areas. Actions are in place to address areas where more focus is required.

Information and data presented by the School's Senior Management Team to the Governors is of good quality and refinements on how this data is presented are regularly discussed at Governor meetings. The Governors validate information received about the performance of the school during their regular visits.

Review of value for money

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

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

- Building strategic relationships with local community groups to allow free or discounted use of their services, therefore minimising costs for a number of school activities
- Reviewing the school's Finance Policy and Delegation of Authority framework to ensure robust challenge of key spending decisions
- Raising additional funds by letting the school's premises to local community groups.

The purpose of the system of internal control

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

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

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

The risk and control framework

The Academy'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 Governors;
- regular reviews by the Resource Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks

The Board of Governors has decided to buy-in an internal audit service from Kreston Reeves. The Academy ensures that internal and external audit services are not conducted by the same audit firm, in line with the FRC Ethical Standard for auditors.

The internal assurance reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy's financial and other systems. In particular, the checks carried out in the current period included:

- Payroll: review of employment contracts, salary forms/letters, DBS checking, additional payments/deductions
- Bank and Petty Cash Reconciliations
- Expenditure: Purchase requisitions, POs, delivery notes, invoices
- Income
- Fixed Assets - including register
- VAT reconciliation
- Contracts: signed services, contracts, quotes, tender evaluation and approval

On an annual basis, the reviewer reports to the Board of Governors through the Resources committee on the operation of the systems of control and on the discharge of the Board of Governors' financial responsibilities. On an annual basis the reviewer 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.

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the external auditor;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the internal auditors;
- correspondence from ESFA e.g. FNtl/Ntl and 'minded to' letters.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Resources committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

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

Approved by order of the members of the Board of Governors on
on their behalf by:

and signed



Liz Perkins 11 Dec 2025 15:55:05 GMT (UTC +0)

Liz Perkins
Chair of Governors

11 December 2025



Lucy Owoh 11 Dec 2025 17:39:30 GMT (UTC +0)

Lucy Owoh
Accounting Officer

11 December 2025

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Hoe Valley School 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.



Lucy Owoh 11 Dec 2025 17:39:30 GMT (UTC +0)

.....
Lucy Owoh
Accounting Officer
Date: 11 December 2025

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

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



Liz Perkins 11 Dec 2025 15:55:05 GMT (UTC +0)

Liz Perkins
Chair of Governors

Date: 11 December 2025

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOE VALLEY SCHOOL

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOE VALLEY SCHOOL (CONTINUED)

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOE VALLEY SCHOOL (CONTINUED)

Auditors' 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 Auditors' 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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 Auditors' Report.

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HOE VALLEY SCHOOL (CONTINUED)

Use of our report

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



Michael Bath BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditor

9th Floor

The White Building

1-4 Cumberland Place

Southampton

Hampshire

SO15 2NP

Date: 12 December 2025

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HOE VALLEY SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION

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

This report is made solely to Hoe Valley School 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 Hoe Valley School 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 Hoe Valley School and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Hoe Valley School's accounting officer and the reporting accountant

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

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

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HOE VALLEY SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

Approach

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

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

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

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

Specific work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Board of Governors and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;

Conclusion

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

James Cowper Kreston Audit
Chartered Accountants and Statutory Auditor

9th Floor
The White Building
1-4 Cumberland Place
Southampton
Hampshire
SO15 2NP

Date:

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:						
Donations and capital grants	3	-	16	92	108	411
Other trading activities		211	-	-	211	193
Investments		-	15	-	15	9
Charitable activities		196	6,662	-	6,857	6,127
Total income		407	6,693	92	7,192	6,740
Expenditure on:						
Charitable activities		-	7,351	636	7,987	7,368
Total expenditure		-	7,351	636	7,987	7,368
Net income/(expenditure)		407	(658)	(544)	(795)	(628)
Transfers between funds	16	(406)	229	177	-	-
Total transfers		(406)	229	177	-	-
Net movement in funds before other recognised gains/(losses)		1	(429)	(367)	(795)	(628)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	22	-	(21)	-	(21)	(5)
Net movement in funds		1	(450)	(367)	(816)	(633)
Reconciliation of funds:						
Total funds brought forward		-	201	24,057	24,258	24,891
Net movement in funds		1	(450)	(367)	(816)	(633)
Total funds carried forward		1	(249)	23,690	23,442	24,258

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 32 to 55 form part of these financial statements.

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08833418

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £000		2024 £000
Fixed assets				
Tangible assets	12	23,690		24,135
Current assets				
Debtors	13	212	179	
Cash at bank and in hand		103	551	
		315	730	
Current liabilities				
Creditors: amounts falling due within one year	14	(448)	(377)	
Net current liabilities / assets		(133)		353
Total assets less current liabilities		23,557		24,488
Creditors: amounts falling due after more than one year	15	(115)		(230)
Net assets excluding pension asset		23,442		24,258
Total net assets		23,442		24,258
Funds of the Academy				
Restricted funds:				
Fixed asset funds	16	23,690	24,057	
Restricted income funds	16	(248)	201	
Total restricted funds	16	23,442	24,258	
Unrestricted income funds	16	-	-	
Total funds		23,442	24,258	

The financial statements on pages 28 to 55 were approved and authorised for issue by the Governors and are signed on their behalf, by:


Liz Perkins 11 Dec 2025 15:55:05 GMT (UTC +0)

Liz Perkins
Chair of Trustees

Date: 11 December 2025

The notes on pages 32 to 55 form part of these financial statements.

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(352)	115
Cash flows from investing activities			
	19	(96)	(80)
Change in cash and cash equivalents in the year		(448)	35
Cash and cash equivalents at the beginning of the year		551	516
Cash and cash equivalents at the end of the year	20, 21	103	551

The notes on pages 32 to 55 form part of these financial statements

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **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 year it is receivable and to the extent the Academy has provided the goods or services.

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Donated fixed assets (excluding transfers on conversion or into the Academy)**

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

1.4 Expenditure

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

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

- **Charitable activities**

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

1.5 Tangible fixed assets

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

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

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

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Land and buildings	- 10 - 50 years
Fixtures, fittings & equipment	- 4 years
Computer equipment	- 3 years
Motor vehicles	- 4 years

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

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 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 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.

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and . Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.10 Taxation

The Academy 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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.

1.12 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

2. Critical accounting estimates and areas of judgment

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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 judgment:

Where an actuarial valuation of the LGPS at the balance sheet date shows that the pension scheme is in a net asset position, the Trustees make an assessment of whether it is likely that the Academy will be able to recover its share of the net assets in the scheme whether by reductions in confirmed future contribution levels or by refunds of assets from the plan. Where it is considered virtually certain that the Academy will be able to realise its share of the net assets in the scheme, the Academy's share of those net assets is recognised as an asset on the balance sheet. Where the ability of the Academy to recover its share of any plan asset will only be confirmed by one or more future events this is regarded as a Contingent asset: in these circumstances no asset is recognised and the LGPS is included in the Balance sheet at £zero, with any corresponding reduction in the calculated value of the asset passing through 'Actuarial gains/(losses) on defined benefit pension schemes' within the Statement of Financial Activities. The existence and amount of a contingent pension asset is included within the Notes to the accounts.

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Capital Grants	-	92	92	400
Other donations	16	-	16	11
	<u>16</u>	<u>92</u>	<u>108</u>	<u>411</u>
Total 2024	<u>11</u>	<u>400</u>	<u>411</u>	

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Direct costs - Activities (Activity 1)				
DfE grants				
General annual grant (GAG)	-	5,888	5,888	5,074
Other DfE grants				
Pupil premium	-	210	210	185
Teachers pension grants	-	-	-	6
Teachers pay grants	-	-	-	2
Other grants	-	243	243	202
Other income resources	196	-	196	144
	196	6,341	6,537	5,613
Other Government grants				
Local authority grants	-	321	321	514
	-	321	321	514
Total Direct costs - 2025	196	6,662	6,858	6,127
	196	6,662	6,858	6,127
Total 2024	144	5,983	6,127	

5. Income from other trading activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Lettings, Fundraising and Catering income	211	211	193
Total 2024	193	193	

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

6. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	Total 2024 £000
Direct costs	4,067	636	584	5,287	4,754
Allocated support costs	1,735	396	569	2,700	2,614
Total 2025	<u>5,802</u>	<u>1,032</u>	<u>1,153</u>	<u>7,987</u>	<u>7,368</u>
Total 2024	<u>5,189</u>	<u>1,822</u>	<u>357</u>	<u>7,368</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Direct costs	<u>5,287</u>	<u>2,701</u>	<u>7,988</u>	<u>7,368</u>
Total 2024	<u>4,754</u>	<u>2,614</u>	<u>7,368</u>	

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities	Total	Total
	2025	funds	funds
	£000	2025	2024
		£000	£000
Support staff costs	1,729	1,729	1,600
Depreciation	191	191	189
Technology Costs	214	214	239
Premises costs	396	396	424
Other support costs	121	121	99
Legal costs	26	26	36
Governance costs	23	23	27
Total 2025	<u>2,700</u>	<u>2,700</u>	<u>2,614</u>
Total 2024	<u>2,614</u>	<u>2,614</u>	

8. Net (income)/expenditure

Net income/(expenditure) for the year includes:

	2025	2024
	£000	£000
Depreciation of tangible fixed assets	634	630
Fees paid to auditors for:		
- audit	15	15
- other services	3	2
	<u>18</u>	<u>17</u>

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

9. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£000	£000
Wages and salaries	4,316	3,877
Social security costs	456	379
Pension costs	953	787
	<hr/> 5,725	<hr/> 5,043
Apprenticeship levy	72	73
	<hr/> 5,797 <hr/>	<hr/> 5,116 <hr/>

b. Staff numbers

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

	2025	2024
	No.	No.
Teachers	56	52
Administration and support	23	23
Management	6	7
Teaching and student support	26	25
	<hr/> 111 <hr/>	<hr/> 107 <hr/>

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

9. Staff (continued)

c. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	2	5
In the band £70,001 - £80,000	-	2
In the band £80,001 - £90,000	2	-
In the band £90,001 - £100,000	1	1
	=====	=====

d. Key management personnel

The key management personnel of the Academy comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £613,419 (2024 - £542,956) this equates to 7 staff members in the current year compared to 6 in 2024.

10. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Governor expenses have been incurred (2024 - £NIL).

Other related party transactions involving the Trustees are set out within the related parties note.

11. Governors' and Officers' insurance

The Academy 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 Governors 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 Governors and officers indemnity element from the overall cost of the RPA scheme membership.

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

12. Tangible fixed assets

	Long-term leasehold property & freehold land £000	Computer equipment £000	Furniture and equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2024	26,732	1,236	1,400	52	29,420
Additions	30	101	57	-	188
At 31 August 2025	<u>26,762</u>	<u>1,337</u>	<u>1,457</u>	<u>52</u>	<u>29,608</u>
Depreciation					
At 1 September 2024	3,166	973	1,093	52	5,284
Charge for the year	398	130	106	-	634
At 31 August 2025	<u>3,564</u>	<u>1,103</u>	<u>1,199</u>	<u>52</u>	<u>5,918</u>
Net book value					
At 31 August 2025	<u><u>23,198</u></u>	<u><u>234</u></u>	<u><u>258</u></u>	<u><u>-</u></u>	<u><u>23,690</u></u>
At 31 August 2024	<u><u>23,566</u></u>	<u><u>263</u></u>	<u><u>307</u></u>	<u><u>-</u></u>	<u><u>24,136</u></u>

The land and buildings carrying value of £23,198k (2024: £23,566k) includes non-depreciated freehold land valued at £8,860k (2024:£8,860k)

13. Debtors

	2025 £000	2024 £000
Due within one year		
VAT recoverable	16	50
Prepayments and accrued income	196	129
	<u><u>212</u></u>	<u><u>179</u></u>

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

14. Creditors: Amounts falling due within one year

	2025	2024
	£000	£000
Trade creditors	114	47
Other taxation and social security	108	88
Other creditors	190	123
Accruals and deferred income	36	119
	448	377
	448	377
	2025	2024
	£000	£000
Deferred income at 1 September 2024	100	-
Resources deferred during the year	12	105
Amounts released from previous periods	(100)	(5)
	12	100
Deferred income at 31 August 2025	12	100

As at 31 August 2025, the Academy Trust held £12,000 (2024: £105,000) of funds received in advance from parents and from the ESFA relating to the 2024-25 academic year.

15. Creditors: Amounts falling due after more than one year

	2025	2024
	£000	£000
Other creditors	115	230
	115	230

Other creditors due in more than one year relates to ESFA overpayments on sixth form pupil funding, the repayment of this has agreed to take place over 3 years.

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

16. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
General Funds - all funds	-	406	-	(406)	-	-
Restricted general funds						
General Annual Grant (GAG)	201	5,888	(6,566)	229	-	(248)
Pupil premium	-	210	(210)	-	-	-
Other DfE / ESFA grants	-	243	(243)	-	-	-
Other government grants	-	321	(321)	-	-	-
Other restricted funds	-	17	(17)	-	-	-
Pension reserve	-	15	6	-	(21)	-
	201	6,694	(7,351)	229	(21)	(248)
Restricted fixed asset funds						
DfE group capital grants	10,640	92	(636)	177	-	10,273
Capital expenditure from GAG building & laptops	199	-	-	-	-	199
	13,218	-	-	-	-	13,218
	24,057	92	(636)	177	-	23,690
Total Restricted funds	24,258	6,786	(7,987)	406	(21)	23,442
Total funds	24,258	7,192	(7,987)	-	(21)	23,442

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

16. Statement of funds (continued)

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

General Annual Grant: Income received from the ESFA to cover the normal running costs of the Academy.

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

Other DFE/ESFA grants: This includes the ESFA grants for free meals, Maths premium, teachers pay and pension grant.

Other government grants: This includes money received from local authorities.

Other restricted funds: This includes grants received from non government agencies.

DFE/ESFA capital grants: This includes the Devolved Formula Capital grants as well as other ESFA capital grants.

Other capital grants: This includes non government capital grants.

Transfer of funds relate to the purchase of capital items using unrestricted funds.

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

16. Statement of funds (continued)

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds	-	337	-	(337)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted general funds						
General Annual Grant (GAG)	605	5,074	(5,815)	337	-	201
Pupil premium	-	185	(185)	-	-	-
Other DfE / ESFA grants	-	210	(210)	-	-	-
Other government grants	-	514	(514)	-	-	-
Other restricted funds	-	11	(11)	-	-	-
Pension reserve	-	9	(4)	-	(5)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	605	6,003	(6,739)	337	(5)	201
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Restricted fixed asset funds						
DfE group capital grants	10,869	400	(629)	-	-	10,640
Capital expenditure from GAG	199	-	-	-	-	199
building & laptops	13,218	-	-	-	-	13,218
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	24,286	400	(629)	-	-	24,057
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

16. Statement of funds (continued)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Total Restricted funds	24,891	6,403	(7,368)	337	(5)	24,258
Total funds	24,891	6,740	(7,368)	-	(5)	24,258

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	23,689	23,689
Current assets	(133)	448	-	315
Creditors due within one year	133	(581)	-	(448)
Creditors due in more than one year	-	(115)	-	(115)
Other	-	-	1	(1)
Total	-	(248)	23,690	23,442

Analysis of net assets between funds - prior year

	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	79	24,057	24,136
Current assets	730	-	730
Creditors due within one year	(377)	-	(377)
Creditors due in more than one year	(230)	-	(230)
Other	(1)	-	(1)
Total	201	24,057	24,258

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

18. Reconciliation of net expenditure to net cash flow from operating activities

	2025	2024
	£000	£000
Net expenditure for the year (as per Statement of Financial Activities)	(795)	(628)
Adjustments for:		
Depreciation	634	629
Capital grants from DfE and other capital income	(92)	(400)
Defined benefit pension scheme cost less contributions payable	(6)	4
Defined benefit pension scheme finance cost	(15)	(9)
(Increase)/decrease in debtors	(167)	126
Increase in creditors	89	393
Net cash (used in)/provided by operating activities	(352)	115

19. Cash flows from investing activities

	2025	2024
	£000	£000
Purchase of tangible fixed assets	(188)	(480)
Capital grants from DfE Group	92	400
Net cash used in investing activities	(96)	(80)

20. Analysis of cash and cash equivalents

	2025	2024
	£000	£000
Cash in hand and at bank	103	551
Total cash and cash equivalents	103	551

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

21. Analysis of changes in net debt

	At 1	Cash flows	At 31
	September		August 2025
	2024	£000	£000
	£000	£000	£000
Cash at bank and in hand	551	(448)	103
	551	(448)	103
	551	(448)	103

22. Pension commitments

The Academy'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 Surrey Council Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2023.

Contributions amounting to £Nil were payable to the schemes at 31 August 2025 (2024 - £nil) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time 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.

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

22. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation 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 costs control result is such that no changes 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 £262,100 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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £465,145 (2024 - £420,249)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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 has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £266k (2024 - £230k), of which employer's contributions totalled £197k (2024 - £170k) and employees' contributions totalled £69k (2024 - £60k). The agreed contribution rates for future years are 17.5% per cent for employers and 5.5% - 12.5% per cent for employees.

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

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

22. Pension commitments (continued)

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.7	3.65
Rate of increase for pensions in payment/inflation	2.7	2.65
Discount rate for scheme liabilities	6.1	5.00

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

	2025	2024
	Years	Years
Retiring today		
Males	22.4	22.1
Females	24.5	24.5
Retiring in 20 years		
Males	21.9	21.6
Females	26	26.0

Share of scheme assets

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

	At 31	At 31 August
	August 2025	2024
	£000	£000
Equities	1,776	1,403
Bonds	332	266
Cash	95	152
Property	166	76
Total market value of assets	2,369	1,897

The actual return on scheme assets was £262800 (2024 - £212,000).

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

	2025	2024
	£000	£000
Current service cost	195	201
Interest income	(100)	(81)
Interest cost	170	72
Total amount recognised in the Statement of Financial Activities	265	192

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

22. Pension commitments (continued)

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

	2025	2024
	£000	£000
At 1 September 2024	1,612	1,196
Current service cost	195	201
Interest cost	85	72
Employee contributions	69	69
Current service cost	195	-
Interest cost	85	72
Actuarial losses	143	5
Benefits paid	(2)	(3)
	<hr/>	<hr/>
At 31 August 2025	2,382	1,612
	<hr/> <hr/>	<hr/> <hr/>

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

	2025	2024
	£000	£000
At 1 September 2024	1,540	1,196
Interest income	100	81
Actuarial gains	122	-
Employer contributions	201	197
Benefits paid	(2)	(3)
Employee contributions	69	69
	<hr/>	<hr/>
At 31 August 2025	2,030	1,540
	<hr/> <hr/>	<hr/> <hr/>

23. Related party transactions

No related party transactions took place in the period of account other than certain Governors' remuneration and expenses already disclosed in note 10.

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

HOE VALLEY SCHOOL
(A Company Limited by Guarantee)

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

24. 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.