

Company Registration Number: 07527108 (England & Wales)

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
(A Company Limited by Guarantee)

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



THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

	Mr D Lock (resigned 5 November 2025) Mrs G Ferrari Mrs S McGuire Mr T G Naylor (deceased 12 September 2025) Mr D D'Souza
Trustees	Mrs L Ford, Chair of Trustees from 15 October 2025 (appointed 24 March 2025) Mrs M O'Brien, Vice Chair of Trustees Mrs S Collings, CEO and Accounting Officer Mr J Hand Mr W Preen Mr J Giles Mr W G Butler, Chair of Trustees from 15 March 2025 to 15 October 2025 Mrs M Bajwa-Patel Miss N Lewis Mrs E Bancroft Mrs D Thompson Mrs P Lawson Mrs J Newham (appointed 24 March 2025) Mrs H Wood (appointed 24 March 2025) Mr J Cove, Chair of Trustees to 15 March 2025
Company registered number	07527108
Company name	The Alliance Schools Trust (formerly The Denbigh Alliance)
Principal and registered office	Willen Primary School Beaufort Drive Willen Milton Keynes MK15 9HN
Chief executive officer	Mrs S Collings
Senior management team	Mrs S Collings, CEO and Accounting Officer Mr N Allan, CFO Mr I Bacon, Education Director
Independent auditor	MHA Century House 1 The Lakes Northampton NN4 7HD
Bankers	HSBC 63 George Street Luton LU1 2AR

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

Solicitors	Stone King LLP Wellington House East Road Cambridge CB1 1BH
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THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their Annual Report together with the financial statements and Auditor's Report of the Charitable Company for the year to 31 August 2025. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report and Strategic Report under company law.

The Trust operates Primary and Secondary schools in Milton Keynes. Denbigh School and Watling Academy for pupils aged 11 to 18 serving a catchment area to the western side of Milton Keynes. Watling Primary School, Brooksward School, Drayton Park School and Willen Primary School for pupils from 4 to 11. In addition, three primary schools excluding Willen Primary School operate nursery provision for ages 3+ and at Brooksward we also operate nursery provision for under 3's as well. Its Academies had a roll of 4,716 students on roll as at the Autumn School Census 2025 with an additional 46 children in nursery places.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of The Alliance Schools Trust Limited are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as The Alliance Schools Trust.

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

b. Members' liability

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

c. Trustees' indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance is covered within the Trust's risk protection arrangements.

d. Method of recruitment and appointment or election of Trustees

The Members of the Trust are responsible for the appointment of Trustees. The number of Trustees shall be not less than three and shall be subject to a maximum of 12. The Board of Trustees has the remit of recruiting suitable candidates.

Provision is made for at least two local parent governors and two staff governors on each established Local Governing Body who will be appointed through an election process directed by the Local Governing Body. In the event that these positions are not filled, the Trustees are able to appoint to these positions.

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

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

Trustees' appointments are based on the skills that they will bring and contribute towards the Trust's future, or based on a proposal to the Trustees, for example to work on a specific project. On appointment, Trustees receive information relating to the Trust, attend a briefing and receive an induction pack and training on the role and responsibilities of governors.

During the year, Trustees are offered ongoing training, and all new and existing Trustees and local governors receive annual safeguarding training.

f. Organisational structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the funding agreement with the Department for Education.

The governance and organisational structure is as follows:

- Members (for the Multi Academy Trust)
- Trustees (of the Multi Academy Trust)
- Local School Boards (for each school within the Trust, with Brooksward and Drayton Park currently having the same one).

The Committees of the Trust are as follows:

- Audit and Risk Committee
- Care & Operations Committee (covering human resources, finance, health and safety, estates, executive pay and information technology)
- Education & Ventures Committee (covering educational matters, results, curriculum and Hubs)
- Local School Board Committees (covering the operational activities of each school)

Committee minutes are published to the Board of Trustees, who meet on at least 3 occasions per year.

The Trust Board Terms of Reference determine the overriding structure and governance of the Trust and its schools. The Trust Scheme of Delegation identifies responsibilities delegated throughout the Governance structure.

The day-to-day running of the Trust is delegated to the Chief Executive Officer (CEO), who is the Accounting Officer, and the day-to-day running of the schools is delegated to the Headteachers.

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

The review and increases of pay for senior leadership personnel takes account of the performance of both the organisations and individuals' results and is measured using the Trust's Pay and Appraisal policies.

The CEO, CFO and Education Director's salaries are reviewed by the Care & Operations Committee at an Executive Pay meeting and approved by the Trust Board.

The Care & Operations remit is to review senior executive pay, to evaluate, determine and recommend senior pay levels and awards, and any appropriate advancements.

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

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time **£**

Total cost of facility time	4,205
Total pay bill	26,224,171
Percentage of total pay bill spent on facility time	0.02 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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i. Related parties and other connected charities and organisations

Mr W Butler and Mrs S Collings (CEO) are both Trustees of The Alliance Schools Trust and also directors of Shenley Leisure Centre Trust. The Academy Trust leases the leisure centre to Milton Keynes Council, who in turn, sub-let to the Shenley Leisure Centre Trust for a peppercorn rent. Details of transactions with the Trust in the year are disclosed in note 31 to the financial statements.

j. Engagement with employees (including disabled persons)

Most of the engagement with staff within The Alliance Schools Trust comes from the leaders within the schools to the employees. Regular briefings/staff meetings/staff training days are held within the schools both in person and virtually when required. In addition, the CEO, CFO and Education Director work closely with the Heads and meet them regularly. This culture keeps the lines of communication fluid and transparent.

The Shared Services Team Leads meet weekly to discuss ongoing tasks, challenges and where support can be offered.

The Trust completes an annual staff survey and from this work there are further conversations and surveys conducted by individual schools. The surveys now have an improved response rate and give leaders the opportunity to adjust considering the feedback.

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

Structure, governance and management (continued)

Engagement with employees (including disabled persons) (continued)

The Trust has an EDI policy and is committed to equal opportunity for all employees. This runs through all our work whether it is from the recruitment phase through to training, job opportunities within schools and/or our general day to day practice. Where reasonable adjustments are needed then we make them as swiftly as possible.

Achieving desirable wellbeing for all employees is a significant factor within the Trust. There are a number of initiatives within each school as well as some Trust enhancements which are rapidly developing.

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

The Trust has a range of stakeholders – students, staff, parents, governors, Trustees, local community, contractors, MK, DfE officials and then all the businesses that work and support the Trust. We strive for good relations with all of our stakeholders and seek feedback wherever possible, such as student panels, parental surveys, information evenings, parent's meetings/evenings, text service, social media notifications, website updates, traditional newsletters and weekly communications.

We follow the Academies Trust Handbook for the procurement processes when engaging with businesses. We monitor their performance and share feedback where appropriate. We meet the agreed supplier terms for payment.

As a growing Trust we work closely with Regional Director's Office and always meet their deadlines for the return of documents. The CEO continues to work with ASCL and shares appropriate information with colleagues within the Trust and MK area.

Objectives and activities

a. Objectives and aims

The Trust has successfully implemented its vision yet kept the same Mission of Education, Care and Opportunity. Our vision is centred on the following words: The Alliance Schools Trust unites the collective strengths of its schools to deliver exceptional education, care & opportunity for everyone within its learning community. Through meaningful collaboration and partnership, each school retains its distinctive character while working as true allies – celebrating diversity, empowering lives and driving ambition and achievements for all.

We turn our vision into reality through the schools and shared service team working effectively and efficiently with the students and staff in their care. Our curriculum has a set of principles which we have developed collectively. Our school improvement strategy is in place where we outsource to third parties for a bespoke triangulated approach for each of the schools. This has definite advantages for us when it comes to remaining leading edge with our curriculum, raising outcomes, and developing colleagues over time. We have a strong emphasis on STEM teaching and learning and this is deliberate given the ever-changing landscape in Milton Keynes where innovation and technology are central to the city's rapidly changing environment. Nevertheless, the creative arts, including PE, are promoted, delivered and are successful areas.

We firmly believe in supporting the MK model of local schools for local children and we have admission policies to reflect this.

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

Objectives and activities (continued)

Overall, we aim to deliver our best in all that we do with systems that promote learning for every child. Students are at the heart of our decision making and we emphasise the care needed for each of them to learn and be academically successful in the long term. No student is anonymous within our Trust.

Outside of the classroom the learning journey for all our students continues through a wide variety of clubs, visits both in the UK and abroad as well as guests presenting and working with our students in our schools. Please do visit the websites to see the vast array of experiences on offer.

b. Objectives, strategies and activities

The Trust's objective for the year ended 31 August 2025 was to raise the attainment level of all students through care and wellbeing, curriculum structure, teaching and learning, and leadership development.

To achieve our objective for the year ending 31 August 2026:

We will be refining our provision further by focusing on adaptive teaching methods that are advanced for our students.

Our Mission of Education, Care and Opportunity remain the same.

Our Values:

- A – Allied We stand together for the benefit of all
- L – Loyal We support and work together through collaboration
- L – Learning Focused We champion learning because it is at the heart of what we do
- I – Inclusive We value inclusivity by embracing diversity ensuring everyone is heard, respected and empowered
- A – Ambitious We set goals and strive for excellence
- N – No-nonsense We do what we say and say what we do
- C – Community focused We work collaboratively to create a positive impact and foster a sense of belonging for all we serve
- E – Empathetic We actively listen, understand and respond with compassion and respect.

Our strategic objectives:

1. Through collaboration across our schools, promote high quality research-led approaches using inclusive teaching and learning that will lead to successful outcomes for our young people
2. Develop effective partnerships across our primary and secondary schools to build curriculum continuity, foster collaboration and support children through key transition points
3. To harness the power of AI and new technologies to support innovation in teaching & learning, effective leadership and staff-wellbeing
4. Maximise attendance across our schools to enhance the engagement, safeguarding and achievement of our young people
5. Maintain a relentless focus on career development and staff wellbeing to ensure we nurture, develop and support staff within our Trust, aiding successful recruitment & retention
6. Grow sustainably as a Trust to ensure financial security for our schools
7. Develop strong partnerships with parents and the wider community to improve educational outcomes and place Trust schools at the heart of their local communities
8. Engage young people in opportunities to experience practical applications of STEM, developing their understanding of career opportunities and our local context in MK
9. To maintain safe, technology rich and inspiring school estates that operate sustainably and have the capacity for achieving our educational goals for young people

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

Objectives and activities (continued)

Our objectives will be met by:

- Building on our reputation and educational outcomes.
- Ensuring the correct financial model for sustainable growth.
- Supportive and challenging governance.
- Improving the skills and capacity of the shared service team.
- An efficient auditing and monitoring programme.

In addition, we will specifically do the following:

- Grow the number of schools in the Trust
- Maintain and improve even further our academic outcomes in all schools
- Build our Trust-wide educational provision
- Review the efficiency & effectiveness of our shared service team
- Build our Trust-wide systems further so that they are frictionless
- Build our IT provision to be seamless across the Trust
- Use our Ventures to support teaching and learning in the Trust
- Use audit findings to improve and maintain our work
- Develop the Sixth Form at Watling Academy
- Induct new Senior Leaders across the Trust
- Build relationships within the Teaching School Hubs (Chiltern)

c. Public benefit

In setting our objective and planning out activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Strategic report

Achievements and performance

The Trust schools offer a varied and knowledge-rich curriculum to all its students. The aim is to ensure an excellent education is delivered, based on providing the core knowledge that students will need to succeed throughout their lives.

The Trust's core purpose continues to be to combine the teaching of discipline-specific knowledge with the application of skills and understanding in a safe and secure environment across a broad range of subjects.

During the year the shared service team has developed further with the development of the Education Director role. Watling Academy and Watling Primary School have continued to grow, and Willen Primary School joined the Trust on 1 September 2024.

The Trust now has 6 schools in operation: Denbigh School, Watling Academy, Watling Primary School, Brooksward School, Drayton Park School and Willen Primary School.

Denbigh continues to thrive and be highly successful at GCSE and post 16 with over 1,780+ students within it. Watling Academy also achieved successful results in GCSE for the first cohort of Year 11 students and now have over 1,770 students on roll. Our primary schools have appointed staff to meet existing needs.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

The Ventures of the SCITT, ECF and Maths Hub continue to meet their KPI's. The Computing Hub closed due to the termination of government funding at the end of March 2025. The Trust ceased to be the legal entity for the SCITT from September 2025.

The Trust continues to deliver excellent academic performance, and this is maintained through internal quality assurance systems as well as external verification from our school improvement partner and Ofsted trained professionals.

Denbigh School:

Denbigh remains a very successful school in MK with healthy numbers applying for places in the school. It's strong ethos where success is infectious, and standards are maintained means that students know the expectations and thrive in this environment. The Headteacher appointed in September 2024 has settled into his role well and he led the school through its recent Ofsted inspection and achieved 'Maintaining standards'. The school has undertaken greater efficiencies this year in a number of areas and this has improved practice and continued to secure and raise academic outcomes.

Watling Academy:

This school has been in its fifth year of operation with the first cohort sitting public examinations with fantastic results. Watling Academy has designed, implemented and monitored every system and initiative within the school resulting in these excellent outcomes. This is never straight forward yet the tenacious approach from the Headteacher and her leadership team have meant that the school has gone from strength to strength. Following last year's successful Ofsted inspection, the school continues to raise standards and has been preparing for the launch of its 6th form. With regard to the 6th form, the school worked incredibly hard to secure a funding agreement for 11-18 and now the first cohort of year 12 students started in September 2025. During 2024-25, the Trust went through an extensive tendering process for the 6th form accommodation and following rigorous planning requirements and liaison with MKCC, we began building the new facility, along with a further block of 10 classrooms to meet the growing needs of the school.

Watling Primary School:

In September 2023, Watling Primary School opened with 11 children. Since then, the student body has rapidly grown and now 260 children are enrolled. The school has a strong ethos and culture of the "Watling Way" that underpins all its work. The nursery has also grown with 30 youngsters attending regularly.

Brooksward & Drayton Park Schools:

These two primary schools joined the Trust in April 2024. Whilst the schools were originally federated together, they are treated as separate entities in our Trust. The Executive Head and Heads of School have created environments that have helped all children to thrive. Standards have remained good, and plans are in place for areas that need further improvement. The context of Drayton Park is very different to Brooksward and our other two primary schools. The deprivation level is significant, yet this school successfully went through Ofsted where it maintained standards (Outstanding in 2017).

Willen Primary School:

Willen Primary School joined the Trust in September 2024. This school has a planned PAN reduction as a result of the falling rolls in this area of MK. Staffing and budgets are being carefully managed to meet this changing cohort.

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

Strategic report (continued)

Achievements and performance (continued)

Primary school 2025 results

Brooksward	School	National	
EYFS % achieving Good level of development	71%	68%	2024 national (2025 released 27/11/2025)
Year 1 % achieving a Pass	90%	80%	
Year 4 Multiplication average score	19.9	20.6	2024 national (2025 released 20/11/2025)
KS2 RWM % achieving Expected Standard or higher	71%	62%	
KS2 RWM % achieving Greater Depth	8%	8%	

Drayton Park	School	National	
EYFS % achieving Good level of development	72%	68%	2024 national (2025 released 27/11/2025)
Year 1 % achieving a Pass	75%	80%	
Year 4 Multiplication average score	19.9	20.6	2024 national (2025 released 20/11/2025)
KS2 RWM % achieving Expected Standard or higher	57%	62%	
KS2 RWM % achieving Greater Depth	4%	8%	

Watling Primary	School	National	
EYFS % achieving Good level of development	72%	68%	2024 national (2025 released 27/11/2025)
Year 1 % achieving a Pass	80%	80%	
Year 4 Multiplication average score	NA	20.6	2024 national (2025 released 20/11/2025)
KS2 RWM % achieving Expected Standard or higher	NA	62%	
KS2 RWM % achieving Greater Depth	NA	8%	

Willen Primary	School	National	
EYFS % achieving Good level of development	87%	68%	2024 national (2025 released 27/11/2025)
Year 1 % achieving a Pass	86%	80%	
Year 4 Multiplication average score	21.1	20.6	2024 national (2025 released 20/11/2025)
KS2 RWM % achieving Expected Standard or higher	72%	62%	
KS2 RWM % achieving Greater Depth	7%	8%	

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

Strategic report (continued)

Achievements and performance (continued)

Secondary school 2025 results

Denbigh School	School 2023 (final)	School 2024 (final)	School 2025 (prov)	National (2025 prov)
Key Stage 4				
Progress 8				
Overall	0.12	0.30	NA	NA
English	0.10	-0.01	-	-
Maths	0.38	0.60	-	-
EBacc	0.35	0.61	-	-
Open	-0.27	-0.02	-	-
Attainment 8 (APS per entry)				
Overall	5.4	5.6	5.4	4.6
English	5.6	5.6	5.4	4.9
Maths	5.7	5.9	5.8	4.6
EBacc	5.5	5.8	5.7	4.5
Open	5.0	5.1	5.0	4.5
Basics				
% achieving grade 4 and above	82%	81%	78%	65%
% achieving grade 5 and above	63%	64%	65%	45%
EBacc				
Average point score per entry	5.04	5.36	5.24	4.08
% entering	51%	72%	71%	41%
% achieving grade 4 and above	41%	54%	56%	26%
% achieving grade 5 and above	28%	42%	43%	19%

Denbigh School	School 2023 (final)	School 2024 (final)	School 2025 (prov)	National (2024)
Key Stage 5				
A Level Cohort				
Cohort	221	211	223	-
APS per entry	29.40	30.57	32.93	35.55
APS as a grade	C	C	C+	B-
Best 3 APS	30.10	30.71	34.38	35.08
APS as a grade	C	C	C+	B-
AAB+, 2 fac subjects	14%	13%	18%	17%
Applied General				
Cohort	62	71	72	-
APS per entry	26.40	26.32	33.11	29.17
APS as a grade	Merit	Merit	Dist-	Merit+

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

Strategic report (continued)

Achievements and performance (continued)

Watling Academy	School 2025 (prov)	National (2025 prov)
Key Stage 4		
Attainment 8 (APS per entry)		
Overall	5.0	4.6
English	5.2	4.9
Maths	5.3	4.6
EBacc	5.1	4.5
Open	4.6	4.5
Basics		
% achieving grade 4 and above	77%	65%
% achieving grade 5 and above	55%	45%
EBacc		
Average point score per entry	4.73	4.08
% entering	72%	41%
% achieving grade 4 and above	37%	26%
% achieving grade 5 and above	20%	19%

MK-ECF

As a delivery partner for UCL we oversee over 80 schools with Early Career Teachers within them. We provide the materials, training, and mentor support. We have successfully completed three cohorts and are about to embark on our fourth. The feedback from our schools is very positive and UCL are delighted with the provision we offer. We feed into their KPI's and governance surrounding this programme remains strong and effective. The ECF Leader is the retired Head from Denbigh School and has excellent relationships with our ECF partners and UCL. Next year we are partnering with Chiltern Teaching School Hub.

TFSCITT

The Trust ceased to be the legal entity in September 2025. We remain a close and committed partner with our local SCITT and one of our Headteachers remains on the SCITT Board.

Enigma Maths Hub

Denbigh School remains the Strategic Lead School for the Enigma Maths Hub. The Maths Hub works to improve outcomes in mathematics through high quality CPD for teachers across all phases.

The Hub draws its strategic partners from Teaching School Hubs across the region, links with Mathematical Associations such as the National Centre for Excellence in Teaching Mathematics (NCETM), Mathematics in Education and Industry (MEI) and the Advanced Maths Support Programme (AMSP). It also benefits from strategic links with Higher Education providers such as the Open University and the University of Northampton and Bedfordshire University.

The Hub has successfully completed ten years in operation and has worked with over 600 schools, making demonstrable impact in development of mathematics teaching and opportunities in a wide range of contexts.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

National priorities have been part of the KPI's for Enigma. This year we have made some staffing changes to the leadership of the hub and look forward to seeing this area continue to thrive.

- Embedding a teaching for mastery approach to mathematics teaching in primary and secondary schools across the region
- Increasing participation in mathematical courses post 16 including A-level and Core Maths
- Developing pedagogical approaches to teaching mathematics from early years to post 16 including mathematical thinking, resilience, year 5-8 transition, challenging topics at GCSE, subject knowledge enhancement and early years.
- Establishing a Professional Learning Community of local leaders of mathematics education (LLME) within the region.
- Built leadership capacity across the region by providing professional development opportunities for future Work Group Leads, SLEs and other members of the LLME community.

Computing Hub

Due to termination of funding for this programme, the Computing Hub closed in March 2025.

a. Key performance indicators

The Trust monitors Key Performance Indicators from all schools, to help inform performance. These are monitored by the CEO and also through the Trust Committees.

The following are areas which are considered:

Full Board

- Ofsted grade
- External and Internal assurance information
- Annual review grade
- Safeguarding incidents
- Well-being
- Number on roll
- Financial probity

b. Going concern

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

c. Promoting the success of the company

The Trustees recognise the importance of promoting the success of the Company. Throughout the year the Company has released numerous press releases regarding the success of pupils at both schools. Each school has a regular social media presence and actively seeks to engage with its stakeholders.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Financial review

The Trust's financial position demonstrates total revenue income of £34,977,923 (excluding restricted fixed asset funds and pension reserve movements) with a surplus on 31 August 2025 of £21,011 (excluding restricted fixed asset funds and actuarial gains and losses in the year). The surplus has been allocated to reserves.

a. Reserves policy

The Trust's reserves policy highlights the need to retain sufficient reserves to meet future financial requirements, whilst ensuring individual schools have sufficient short-term resources to meet their immediate needs. In particular the policy aims to:

- hold free reserves between £500,000 and one month's worth of operating costs
- hold sufficient reserves to ensure appropriate investment in IT infrastructure is available to meet the needs of the trust's IT strategy
- ensure that reserves are held in sufficient quantity to ensure good estates management needs are met and estates strategy can be achieved.

At 31 August 2025 the total funds comprised:

Unrestricted	1,503,533
Restricted: Fixed asset funds	113,419,999
Other	157,148

Total funds	115,080,680
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The level of reserves held at 31 August 2025 totalled £115,080,680 of which £1,503,533 are deemed to be free reserves. Reserves will be allocated and spent as part of a continuous improvement programme to improve and maintain its facilities and resources. Reserves are additionally utilised for capital expenditure projects to ensure Trust facilities are maintained and updated to the highest standards, including the support of IT replacement projects.

The Trust has recognised its share of the Local Government Pension Scheme (LGPS) assets and liabilities in accordance with Financial Reporting Standard FRS102.

b. Investment policy

An Investment Policy is in place, and the Trust has engaged an investment company, Quilter Cheviot.

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested in such a way as to maximise the Trust's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trust does not consider the investment of surplus funds as a primary activity, rather as a result of good stewardship and as and when circumstances allow.

The Trust will, after constructing and reporting forecasts versus budgets, consider whether it is prudent to deposit funds into an account where improved terms are offered. As improved terms are generally only offered where funds are invested for a fixed term, it may be prudent for the Trust not to invest funds in this manner.

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
(A Company Limited by Guarantee)

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

c. Principal risks and uncertainties

The Trust has a Risk Management Policy and Risk Register to assess and consider whether treatment or transfer of certain risks is necessary. The process has enabled the Trust to adopt a structure that considers risk and review in the decision-making process. The objectives are to determine an approach, and where it is considered necessary, put in place measures of control and mitigation in order to manage risk.

The principal risks are:

- Failure to attract new schools to make the MAT sustainable
- Failure to recruit and/or retain key members of staff
- Quality and number of Teachers that can be recruited within the MAT
- Cyber Security

Key controls to mitigate risks are in place as follows:

Build and develop relationships with local schools to secure further growth.

An organisational structure with defined roles, and responsibilities as contained in the Trust's Terms of Reference document.

Terms of reference for the committees of the Trust including the Local School Boards of each school.

Annual Strategic planning events, together with setting annual objectives for the Trust, its senior leadership, and its schools, ensuring these are implemented and reviewed annually.

An Audit and Risk Committee of Trustees is implemented to provide strategic management, addressing principal risks, demanding reviews in particular areas, with where necessary, improved outcomes, and ensuring risk is considered prior to every decision made within the Trust.

Financial planning, budgeting, and regular management reporting highlighting areas of financial risk.

Develop creative ways to attract new staff e.g. a dedicated Recruitment Officer. Formal written and published policies are in place for employees, that are regularly reviewed and updated.

Major infrastructure or ICT failures mitigated by preventative maintenance, strategic planning and disaster recovery procedures.

Vetting procedures as required by law for the protection of the vulnerable. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Trust has an established Trust wide Safeguarding group with key personnel involved from the Shared Services Team.

The Trust has in place risk-management procedures as outlined above, led by the Audit and Risk Committee of the Board. The Trustees have assessed the major risks to which the Academy Trust is exposed and conducted a formal review of the Trust's risk management process using the adopted Risk Register. The assessment of risks to the Trust, is formally reviewed in every Trust Committee meeting and fed in centrally to the Trust Risk Register.

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

d. Risk Management

The Trustees have assessed the major risks to which the Academy Trust is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate any exposure to major risks.

A formal review of the Trust's risk management process is undertaken on an annual basis and key controls in place include:

The review of and adoption of a revised Risk Register and Risk Management Policy managed by the Audit and Risk Committee of Trustees.

Our supplier of internal audits has been reviewed and was changed in September 2025. An internal audit of Governance and Risk was carried out May 2025 and a further review is due to take place December 2025.

All Committees instructed to have a formal standing agenda item to review pertinent risks relevant to the individual Committee's remit.

An agenda plan for the year and formal agendas and minutes for all committee activity.

Principles of the Scheme of Delegation and Terms of Reference for all Trustee meetings under the direction of the Board of Trustees.

Pecuniary interests of Trustees reviewed and reported at each meeting.

Comprehensive budgeting and management reporting to the Resources Committee who recommend findings and recommendations to the Board of Trustees for approval or otherwise with instructions for actions and implementation.

Established organisational structure and clear lines of reporting. Formal written policies including a Risk Management Policy and Risk Register, both of which have been undergoing a comprehensive review to ensure both the policy and risk register and fit for purpose and for the future as the Trust grows.

Clear segregation, authorisation and approval levels as defined in the Trust's Finance Manual (policy).

Recruiting the quality and quantity of staff required. An ongoing review of recruitment methodology is in place.

Fundraising

The Trust's approach to fund raising is that bids for funds must only be submitted to bona-fide organisations, and that funds raised must be used for the benefit of student education or activities aligned to their education.

The students of the Trust participate in and raise funds for local charities. Funds raised by the students are paid directly to the charities for which funds are collected.

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting

The Academy's greenhouse gas emissions and energy consumption are as follows:

	2025	2024
Energy consumption used to calculate emissions (kWh)	3,696,867	2,997,079
Energy consumption breakdown (kWh):		
Gas	2,257,907	1,629,246
Electricity	1,438,960	1,367,833
Transport fuel	10,000	7,500
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	412	297
Owned transport	11	8
Total scope 1	<u>423</u>	<u>305</u>
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	<u>252</u>	<u>265</u>
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	<u>11</u>	<u>9</u>
Total gross emissions (in tonnes of CO2 equivalent):	<u>686</u>	<u>579</u>
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	<u>0.17</u>	<u>0.20</u>

Quantification and Reporting Methodology

We have followed the 2025 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting. Greenhouse gas emissions from business travel have been estimated on the basis that staff travelled a total of 10,000 miles in their own vehicles during the reporting period and that Trust-operated school minibuses covered an equivalent distance, with emissions calculated using the relevant road transport emission factors. All emissions are reported on an operational control basis and expressed in tonnes of carbon dioxide equivalent (tCO₂e).

Intensity measurement

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

Measures taken to improve energy efficiency

We have procured a new energy contract for our schools, and we are now 100% renewable for our electricity. We have also managed to shave 25% off our energy costs and one of our primaries is now 100% carbon neutral.

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

Trust Vision

The Alliance Schools Trust unites the collective strengths of its schools to deliver exceptional Education, Care & Opportunity for everyone within its learning community. Through meaningful collaboration and partnership, each school retains its distinctive character while working as true allies – celebrating diversity, empowering lives and driving ambition and achievements for all.

We plan on growing the Trust with more schools joining over future years. These schools will be primarily within the Milton Keynes area including both primary and secondary, however we will consider other schools as long as our beliefs and values are aligned. Our systems and structures are currently scalable for 10 schools or more.

All schools will have to subscribe to our Mission of 'Delivering for our children, staff and communities through collaboration, partnership and innovation:

An inclusive, ambitious & successful EDUCATION
A culture of CARE, loyalty & empathy
Inspiring & memorable learning OPPORTUNITIES'

We will improve even further our academic outcomes in all schools with our relentless focus on delivering more tailored teaching and learning to our students.

Our trust-wide systems will strengthen further so that they are frictionless and within the back office of the Trust we will complete a workforce development plan and build our IT provision to be seamless across the schools.

The additional areas within the Trust include the MK-ECF and Maths Hub. We will explore the wider educational system where Teaching School Hubs might be able to help strengthen our provision for many years to come.

As we grow, we want to continue to meet the framework within the Academies Trust Handbook and we will use audits to support our work and monitor our risk management.

Funds held as custodian on behalf of others

Denbigh School operates a School Fund account within the Trust for the purpose of managing income and expenditure for trips, activities and other events undertaken for students. The income, expenditure and fund balances are included in the year end accounts of the Academy Trust for the year ended 31 August 2025.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

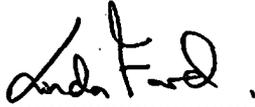
Auditor

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

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 23 December 2025 and signed on its behalf by:



.....
Mrs L Ford
Chair of Trustees

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer 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 The Alliance Schools Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

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

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

Trustee	Meetings attended	Out of a possible
Mr J Cove, Chair of Trustees to 15 March 2025	2	2
Mrs M O'Brien, Vice Chair of Trustees	4	4
Mr W G Butler, Chair of Trustees from 15 March 2025 to 15 October 2025	4	4
Mr J Giles	4	4
Mr J Hand	3	4
Mr W Preen	4	4
Mrs S Collings, CEO and Accounting Officer	4	4
Mrs M Bajwa-Patel	3	4
Miss N Lewis	3	4
Mrs E Bancroft	4	4
Mrs D Thompson	1	4
Mrs P Lawson	3	4
Mrs L Ford, Chair of Trustees from 15 October 2025	1	1
Mrs J Newham (appointed 24 March 2025)	1	1
Mrs H Wood (appointed 24 March 2025)	1	1

The Board of Trustees consider it important that the quality and breadth of experience and competence of the Trustees is vital in ensuring a robust review of both financial and educational data.

The Board commissioned an internal audit on Governance and Risk in May 2025 and an additional audit is scheduled to take place in December 2025.

Conflicts of interest

The Trustees are subject to procedures to avoid any action, position or interest that conflicts with an interest of the Trust or gives the appearance of a conflict. Each Trustee must disclose any conflict of interest relating to a matter to be discussed at a meeting, as soon as the member becomes aware of the conflict. The respective member must not participate in the discussion and decision-making involving the interest at stake.

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Transactions that constitute or may be perceived to be a conflict of interest, are generally avoided and none have taken place during the year.

Meetings

The Board is led by a highly competent and knowledgeable Chair. There is now an increased diversity of perspectives from people of different professional backgrounds and experience of working on other boards. The Chair is ably supported by an experienced and highly skilled Vice-Chair. The culture of the Trust Board and its working relationship with the executive is characterised by partnership working, strategic thinking and focus and clearly understood arrangements for robust scrutiny related to oversight, assurance and accountability.

The Trust has put in place a range of governance systems and processes to secure effective governance.

The Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to: advise the Trust Board on matters relating to the Trust's audit and risk arrangements. The Audit & Risk Committee recommends appointment of auditors to ensure statutory compliance with return, agrees internal audit plan, reviews and reports to the Board on risk, risk appetite, controls and mitigation measures. This year they focused on developing the work on the business continuity plan with an internal audit and researched risk software.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr W Preen	4	4
Mrs M O'Brien	4	4
Mr J Hand	1	2
Mrs J Newham	1	1
Mrs S Collings (CEO and Accounting Officer)	3	4

The Care & Operations Committee is also a sub-committee of the main Board of Trustees. The Care and Operations Committee has been established by The Trust Board to support the CEO and the Trust Board in their responsibilities towards the care of staff and students and the Trust's Finance, Estates and IT matters. The Care & Operations Committee monitors assurance responsibilities linked to the Trust's role as an employer and its responsibility to safeguard students. This Committee ensures effective measures are in place to promote inclusivity, equality and diversity within the Trust and ensures the effective operation of a rigorous and robust staff performance management and remuneration process, including for the Executive Team. The Trust-wide Safeguarding group continues to have oversight of all safeguarding matters.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr J Hand	5	5
Mr W Butler	4	5
Mrs S Collings	4	4
Miss N Lewis	3	5
Mrs L Ford	1	1
Mrs J Newham	1	1

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Education & Ventures Committee is also a sub-committee of the main Board of Trustees. Its purpose is to support the CEO and the Trust Board in their responsibilities for educational standards, teaching and learning. The Education & Ventures Committee reviews and challenges educational intent, provision, personal development and attendance of students within each Trust school. The Committee monitors the effectiveness of the approach and support for vulnerable and disadvantaged pupils, including those with SEND and the provision of SMSC.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr J Giles	3	3
Mrs S Collings	3	3
Mrs D Thompson	2	3
Mrs E Bancroft	3	3
Mrs M Bajwa-Patel	3	3
Mr W Butler	3	3
Mrs P Lawson	3	3
Mrs H Wood	1	1
Mrs L Ford	1	1
Mrs J Newham	1	1

Review of value for money

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

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

- Conducting regular reviews with the Education Director and Headteachers to review each school's financial position and forecast versus the annual budgets, taking any necessary action to manage expenditure.
- Presenting monthly management accounts to Trustees for scrutiny and review.
- A continuous review approach is in place regarding operational expenditure and is imbedded into the organisation's approach. Examples include the implementation of rigorous reviews of vacant staff positions to consider updating the ways of working and operational infrastructure. The site teams continue to review the structure and expenditure relating to the site and premises, wherever possible considering whether the training and development of staff serves to create efficient use of resources.
- Utilising trust-wide procurement opportunities for licenses and other purchases where economies of scale can be achieved.
- Trust-wide procurement of IT infrastructure upgrades has taken place during the year using a DfE approved procurement framework

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
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GOVERNANCE STATEMENT (CONTINUED)

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 The Alliance Schools Trust Academy Trust for the period to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the 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 Trustees
- regular reviews by the Care and Operations 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 Trustees has decided to buy-in an internal audit service from RSM UK but have engaged SBM Services for the forthcoming year.

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

- Key financial controls (including cash and asset management, and planning and budgetary control)
- Absence Management
- Governance & Risk Management
- Anti-fraud controls and follow up

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

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal auditor;
- the 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 external auditor; and
- correspondence from DfE 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 Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

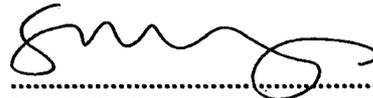
Conclusion

Based on the advice of the audit and risk committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

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



.....
Mrs L Ford
Chair of Trustees



.....
Mrs S Collings
Accounting Officer

Date: 23 12 2025

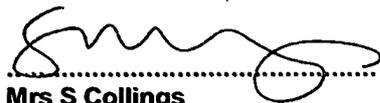
THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Alliance Schools Trust (formerly The Denbigh Alliance), 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.



Mrs S Collings
Accounting Officer

Date: 23 12 2025

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

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

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

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



.....
Mrs L Ford
Chair of Trustees

Date: 23 12 2025

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)

Opinion

We have audited the financial statements of The Alliance Schools Trust (formerly The Denbigh Alliance) (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 Department for Education.

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 Department for Education.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Trustees with respect to going concern are described in the relevant sections of this report.

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE) (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE) (CONTINUED)

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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.

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

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE) (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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Rebecca Hughes

Rebecca Hughes BSc(Hons) FCCA (Senior Statutory Auditor)
for and on behalf of
MHA
Statutory Auditor
Northampton

Date: 23/12/2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE) AND THE SECRETARY OF STATE
FOR EDUCATION**

In accordance with the terms of our engagement letter dated 8 April 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 The Alliance Schools Trust (formerly The Denbigh Alliance) 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 The Alliance Schools Trust (formerly The Denbigh Alliance) 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 The Alliance Schools Trust (formerly The Denbigh Alliance) 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 The Alliance Schools Trust (formerly The Denbigh Alliance) and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Alliance Schools Trust (formerly The Denbigh Alliance)'s
accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Alliance Schools Trust (formerly The Denbigh Alliance)'s funding agreement with the Secretary of State for Education dated 23 January 2012 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.

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE) 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.

- enquiry of management and those charged with governance around actual and potential litigation and claims;
- enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- reviewing minutes of meetings of those charged with governance;
- reviewing internal audit reports; and
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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.

MHA

MHA
Northampton
Statutory Auditor

Date: 23/12/2025

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
(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 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		-	336,537	5,565,194	5,901,731	18,392,310
Other donations and capital grants		2,923	-	1,283,144	1,286,067	538,532
Other trading activities	6	705,504	1,658,712	-	2,364,216	2,034,881
Investments	7	141,637	-	-	141,637	150,615
Charitable activities	4	1,238,422	30,894,188	-	32,132,610	22,870,339
Total income		2,088,486	32,889,437	6,848,338	41,826,261	43,986,677
Expenditure on:						
Raising funds	9	-	1,632,983	-	1,632,983	1,442,140
Charitable activities		1,153,640	31,256,417	2,702,870	35,112,927	26,345,957
Total expenditure		1,153,640	32,889,400	2,702,870	36,745,910	27,788,097
Net income		934,846	37	4,145,468	5,080,351	16,198,580
Transfers between funds	20	(659,069)	(152,803)	811,872	-	-
Net movement in funds before other recognised gains/(losses)		275,777	(152,766)	4,957,340	5,080,351	16,198,580
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	28	-	(102,000)	-	(102,000)	81,000
Net movement in funds		275,777	(254,766)	4,957,340	4,978,351	16,279,580

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
(A Company Limited by Guarantee)

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

Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Reconciliation of funds:					
Total funds brought forward	1,227,756	411,914	108,462,659	110,102,329	93,822,749
Net movement in funds	275,777	(254,766)	4,957,340	4,978,351	16,279,580
Total funds carried forward	1,503,533	157,148	113,419,999	115,080,680	110,102,329

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

The notes on pages 38 to 70 form part of these financial statements.

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07527108

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	113,522,117	107,776,628
Current assets			
Debtors: amounts falling due within one year	17	1,287,095	1,263,391
Cash at bank and in hand		5,317,194	3,678,699
		<u>6,604,289</u>	<u>4,942,090</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(3,314,552)	(2,529,889)
Net current assets		<u>3,289,737</u>	<u>2,412,201</u>
Total assets less current liabilities		<u>116,811,854</u>	<u>110,188,829</u>
Creditors: amounts falling due after more than one year	19	(1,731,174)	(7,500)
Net assets excluding pension asset / liability		<u>115,080,680</u>	<u>110,181,329</u>
Defined benefit pension scheme asset / liability	28	-	(79,000)
Total net assets		<u><u>115,080,680</u></u>	<u><u>110,102,329</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	20	113,419,999	108,462,659
Restricted income funds	20	157,148	490,914
Restricted funds excluding pension asset	20	<u>113,577,147</u>	<u>108,953,573</u>
Pension reserve	20	-	(79,000)
Total restricted funds	20	<u>113,577,147</u>	<u>108,874,573</u>
Unrestricted income funds	20	<u>1,503,533</u>	<u>1,227,756</u>
Total funds		<u><u>115,080,680</u></u>	<u><u>110,102,329</u></u>

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07527108

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 33 to 70 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
Mrs L Ford
Chair of Trustees

Date: 23 12 2025

The notes on pages 38 to 70 form part of these financial statements.

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	22	3,147,361	1,262,070
Cash flows from investing activities	24	(1,458,414)	(912,324)
Cash flows from financing activities	23	(50,452)	(49,518)
Change in cash and cash equivalents in the year		1,638,495	300,228
Cash and cash equivalents at the beginning of the year		3,678,699	3,378,471
Cash and cash equivalents at the end of the year	25, 26	5,317,194	3,678,699

The notes on pages 38 to 70 form part of these financial statements

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy 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.

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.

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
(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)

- **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.

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

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the 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 short term leasehold property, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	- 2%
Long-term leasehold property	- 0.8 - 2%
Furniture and equipment	- 20%
Plant and machinery	- 10%
Computer equipment	- 33.33%

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.

1.7 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.

1.8 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.

1.9 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.

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.10 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 . 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 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Pensions

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 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 based on 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.

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.12 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE and subsequent disbursements to the students are excluded from the Statement of Financial Activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 33.

1.13 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 Trustees.

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

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

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

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 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The pension scheme surplus is recognised in the balance sheet to the extent to which it can be recovered through reduce contributions in the future or through refunds to the plan. Further details in note 28.

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
(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 (continued)

Critical areas of judgment:

Depreciation and residual values

The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that the asset lives and residual values are appropriate.

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	2,923	-	-	2,923	-
Assets on transfer	-	336,537	5,565,194	5,901,731	18,392,310
Capital Grants	-	-	1,283,144	1,283,144	538,532
	<u>2,923</u>	<u>336,537</u>	<u>6,848,338</u>	<u>7,187,798</u>	<u>18,930,842</u>

4. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations	<u>1,238,422</u>	<u>30,894,188</u>	<u>32,132,610</u>	<u>22,870,339</u>

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
(A Company Limited by Guarantee)

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

5. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational Activities				
DfE grants				
General Annual Grant (GAG)	-	23,259,334	23,259,334	16,554,879
Other DfE grants				
16-19 funding	-	2,460,828	2,460,828	2,668,840
Start up grants	-	-	-	75,000
Pupil premium	-	1,086,311	1,086,311	700,942
Other DfE income	-	445,908	445,908	172,798
Rates reclaim	-	329,875	329,875	360,555
Core schools budget grant	-	945,819	945,819	-
Supplementary grant	-	-	-	558,391
Teachers pay and pension grant	-	908,392	908,392	609,217
Universal income free school meals	-	77,571	77,571	109,242
	-	29,514,038	29,514,038	21,809,864
Other Government grants				
Local Authority income	-	985,050	985,050	688,834
Early Careers Framework	-	90,193	90,193	126,644
Early Years Provision	-	304,907	304,907	-
	-	1,380,150	1,380,150	815,478
Other income				
Music income	79,192	-	79,192	59,263
Other income	1,159,230	-	1,159,230	185,734
	1,238,422	-	1,238,422	244,997
	1,238,422	30,894,188	32,132,610	22,870,339

THE ALLIANCE SCHOOLS TRUST (FORMERLY THE DENBIGH ALLIANCE)
(A Company Limited by Guarantee)

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

6. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Lettings income	301,582	-	301,582	255,689
Maths Hub	-	832,606	832,606	707,858
Computer Hub	-	101,296	101,296	179,197
SCITT	-	724,810	724,810	603,883
Trip income	403,922	-	403,922	288,254
	<u>705,504</u>	<u>1,658,712</u>	<u>2,364,216</u>	<u>2,034,881</u>

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	141,637	141,637	150,615
	<u>141,637</u>	<u>141,637</u>	<u>150,615</u>

8. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Expenditure on raising voluntary income:					
Direct costs	-	-	1,632,983	1,632,983	1,442,140
Educational Activities:					
Direct costs	22,156,761	-	2,159,153	24,315,914	17,175,900
Allocated support costs	4,067,410	4,990,594	1,739,009	10,797,013	9,170,057
	<u>26,224,171</u>	<u>4,990,594</u>	<u>5,531,145</u>	<u>36,745,910</u>	<u>27,788,097</u>

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9. Expenditure on raising funds

Other trading costs

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
SCITT	628,968	628,968	285,455
Maths Hub	805,352	805,352	707,858
Computer Hub	93,525	93,525	163,299
Early Careers Framework	105,138	105,138	285,528
	<u>1,632,983</u>	<u>1,632,983</u>	<u>1,442,140</u>

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational Activities	<u>24,315,914</u>	<u>10,797,013</u>	<u>35,112,927</u>	<u>26,345,957</u>

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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	4,067,410	4,067,410	3,213,254
Depreciation	2,702,870	2,702,870	2,623,893
Technology costs	452,948	452,948	405,432
Premises costs	2,287,724	2,287,724	1,625,475
Other support costs	1,216,194	1,216,194	940,967
Governance costs	69,867	69,867	62,816
Loss on disposal of tangible fixed assets	-	-	298,220
	<u>10,797,013</u>	<u>10,797,013</u>	<u>9,170,057</u>

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Depreciation of tangible fixed assets	2,702,870	2,623,893
Loss on disposal of fixed assets	-	298,220
Fees paid to auditor for:		
- audit	30,995	14,500
- other services	12,180	6,000
	<u>30,995</u>	<u>14,500</u>
	<u>12,180</u>	<u>6,000</u>

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12. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	19,478,077	14,479,565
Social security costs	2,150,000	1,428,386
Pension costs	4,447,867	3,102,691
	<u>26,075,944</u>	<u>19,010,642</u>
Agency staff costs	148,227	226,222
Staff restructuring costs	-	25,778
	<u><u>26,224,171</u></u>	<u><u>19,262,642</u></u>

Staff restructuring costs comprise:

	2025 £	2024 £
Redundancy payments	-	5,250
Severance payments	-	20,528
	<u>-</u>	<u>25,778</u>

b. Staff numbers

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

	2025 No.	2024 No.
Teachers	256	201
Admin and support staff	393	269
Management staff	28	17
	<u>677</u>	<u>487</u>

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12. 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	20	15
In the band £70,001 - £80,000	9	12
In the band £80,001 - £90,000	6	2
In the band £90,001 - £100,000	3	1
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	1	3
In the band £120,001 - £130,000	1	-
In the band £140,001 - £150,000	1	1

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £495,573 (2024 - £ 460,608).

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13. Shared services

The Trust has provided the following shared services to its Academies during the year:

- Education Development including supportive school improvement and coaching for leaders
- Estates - grant bids, large project management and GEMS support (Good Estate Management for Schools)
- Human resource services and solutions including recruitment, employee relations, union relations, absence management, systems and payroll processing
- Financial management including systems, control and reporting
- External Audit
- Internal audit focusing on Improving compliance and service delivery
- Legal services
- Strategic and co-ordinated IT services
- Risk management
- Corporate governance
- Health and Safety audit and support
- GDPR compliance, reporting and monitoring

The Trust charges for these services on the following basis:

4.5% of GAG is recharged (2024: 4.5%).

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Denbigh School	471,804	457,612
Watling Academy	425,316	320,420
Watling Primary School	30,408	23,481
Brookward School	72,960	30,585
Drayton Park School	79,608	33,370
Willen Primary School	75,996	-
Total	1,156,092	865,468

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14. Trustees' remuneration and expenses

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

		2025	2024
		£	£
Mrs S Collings, CEO and Accounting Officer	Remuneration	145,000 -	140,000 -
		150,000	145,000
	Pension contributions paid	40,000 -	35,000 -
		45,000	40,000

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

15. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

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16. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation							
At 1 September 2024	44,644,074	73,584,548	-	1,024,781	374,229	1,615,975	121,243,607
Additions	58,203	139,213	2,544,062	24,517	1,150	116,020	2,883,165
Acquired on conversion	-	5,565,194	-	-	-	-	5,565,194
At 31 August 2025	<u>44,702,277</u>	<u>79,288,955</u>	<u>2,544,062</u>	<u>1,049,298</u>	<u>375,379</u>	<u>1,731,995</u>	<u>129,691,966</u>
Depreciation							
At 1 September 2024	8,055,447	3,831,013	-	308,807	251,918	1,019,794	13,466,979
Charge for the year	812,001	1,356,610	-	174,602	25,174	334,483	2,702,870
At 31 August 2025	<u>8,867,448</u>	<u>5,187,623</u>	<u>-</u>	<u>483,409</u>	<u>277,092</u>	<u>1,354,277</u>	<u>16,169,849</u>
Net book value							
At 31 August 2025	<u>35,834,829</u>	<u>74,101,332</u>	<u>2,544,062</u>	<u>565,889</u>	<u>98,287</u>	<u>377,718</u>	<u>113,522,117</u>
At 31 August 2024	<u>36,588,627</u>	<u>69,753,535</u>	<u>-</u>	<u>715,974</u>	<u>122,311</u>	<u>596,181</u>	<u>107,776,628</u>

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17. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	44,798	66,313
Other debtors	223,206	179,069
Prepayments and accrued income	1,019,091	1,018,009
	<u>1,287,095</u>	<u>1,263,391</u>

18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	161,319	50,452
Trade creditors	1,124,628	280,568
Other taxation and social security	500,916	378,717
Other creditors	838,562	599,591
Accruals and deferred income	689,127	1,220,561
	<u>3,314,552</u>	<u>2,529,889</u>
	2025 £	2024 £
Deferred income at 1 September	430,895	287,015
Resources deferred during the year	275,940	430,895
Amounts released from previous periods	(430,895)	(287,015)
	<u>275,940</u>	<u>430,895</u>

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	2025	2024
	£	£
Deferred income		
Maths Hub Clawback	-	23,231
Income relating to the following year	52,406	53,455
Parentmail income	-	54,921
MKC growth funding	-	180,000
National Tutoring Funding	-	18,163
Growth Place funding	-	101,125
Universal Infant Free School Meals	96,332	-
Rates income	127,202	-
	<u>275,940</u>	<u>430,895</u>

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

	2025	2024
	£	£
Other loans	<u>1,731,174</u>	<u>7,500</u>

The initial loans included two separate salix loan agreements with DfE and are both repayable over eight years. An additional two DfE loans of £45,000 each have been provided and are repayable over two years. Further funding has been received in relation the the new sixth form block being built.

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FOR THE YEAR ENDED 31 AUGUST 2025

20. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	1,227,756	2,088,486	(1,153,640)	(659,069)	-	1,503,533
Restricted general funds						
General Annual Grant (GAG)	509,284	25,720,162	(26,017,048)	(64,334)	-	148,064
Pupil Premium	-	1,086,311	(1,086,311)	-	-	-
LA income	-	1,289,958	(1,289,958)	-	-	-
Other DfE income	-	2,721,226	(2,721,226)	-	-	-
MK-ECF	-	90,193	(105,138)	14,945	-	-
S.C.I.T.T	26,800	724,810	(628,967)	(95,643)	-	27,000
Maths Hub	11,000	832,606	(805,352)	-	-	38,254
Computer Hub	-	101,296	(93,525)	(7,771)	-	-
Rates relief	-	329,875	(329,875)	-	-	-
Salix loan	(12,500)	-	-	-	-	(12,500)
CIF Loan	(43,670)	-	-	-	-	(43,670)
Pension reserve	(79,000)	(7,000)	188,000	-	(102,000)	-
	411,914	32,889,437	(32,889,400)	(152,803)	(102,000)	157,148

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20. Statement of funds (continued)

**Restricted fixed
asset funds**

Restricted fixed asset fund	107,776,628	5,565,194	(2,702,870)	339,103	-	110,978,055
DfE Capital	-	88,592	-	(88,592)	-	-
Watling Academy	213,011	350,000	-	-	-	563,011
Watling Primary	142,187	-	-	-	-	142,187
DfE Capital grants unspent	330,833	844,552	-	(97,708)	-	1,077,677
Assets under construction	-	-	-	2,544,062	-	2,544,062
Building funded by a loan	-	-	-	(1,884,993)	-	(1,884,993)
	<u>108,462,659</u>	<u>6,848,338</u>	<u>(2,702,870)</u>	<u>811,872</u>	<u>-</u>	<u>113,419,999</u>
Total Restricted funds	<u>108,874,573</u>	<u>39,737,775</u>	<u>(35,592,270)</u>	<u>659,069</u>	<u>(102,000)</u>	<u>113,577,147</u>
Total funds	<u>110,102,329</u>	<u>41,826,261</u>	<u>(36,745,910)</u>	<u>-</u>	<u>(102,000)</u>	<u>115,080,680</u>

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Academy via the Education and Skills Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the Academy.

Pupil Premium is a grant allocated to academies with pupils that are known to be eligible for free school meals. The purpose is to raise attainment for pupils from low income families.

Teaching School is funded by grants and tuition fees in order to offer training courses to teachers. The funds remaining at the year end will be used to support future training requirements.

The pension reserve represents the net deficit on the LGPS defined benefit pension scheme. The deficit arose because of the pension scheme deficit inherited upon conversion.

The restricted fixed asset fund includes the freehold property and all other fixed assets. Depreciation charged on the assets is allocated to the fund.

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20. Statement of funds (continued)

The funds held in restricted fixed asset funds are to provide for planned capital expenditure on improvements to the building and premises. Such expenditure is becoming necessary, and it is vital to ensure reserves are available, as the building ages, and improvements required are not eligible for CIF grants.

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

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds	900,854	939,555	(843,963)	231,310	-	1,227,756
Restricted general funds						
General Annual Grant (GAG)	313,443	19,223,719	(18,933,844)	(94,034)	-	509,284
Pupil Premium	-	700,942	(700,942)	-	-	-
LA income	-	688,835	(688,835)	-	-	-
Other DfE income	-	2,254,078	(2,254,078)	-	-	-
MK-ECF	16,918	126,644	(112,181)	(31,381)	-	-
S.C.I.T.T	117,250	603,883	(570,984)	(123,349)	-	26,800
Maths Hub	58,843	707,858	(707,858)	(47,843)	-	11,000
Computer Hub	12,840	179,197	(163,299)	(28,738)	-	-
Willen Primary	-	25,000	(25,000)	-	-	-
Delta Schools	-	50,000	(50,000)	-	-	-
Salix loan	(17,500)	-	-	5,000	-	(12,500)
CIF Loan	(90,000)	-	-	46,330	-	(43,670)
Pension reserve	(300,000)	(45,000)	185,000	-	81,000	(79,000)
	111,794	24,515,156	(24,022,021)	(274,015)	81,000	411,914

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20. Statement of funds (continued)

Restricted fixed asset funds

Restricted fixed asset fund	91,103,836	17,993,434	(2,922,113)	1,601,471	-	107,776,628
DfE Capital	1,059,448	-	-	(1,059,448)	-	-
Watling Academy	494,094	-	-	(281,083)	-	213,011
Watling Primary	152,723	-	-	(10,536)	-	142,187
DfE Capital grants unspent	-	538,532	-	(207,699)	-	330,833
	<u>92,810,101</u>	<u>18,531,966</u>	<u>(2,922,113)</u>	<u>42,705</u>	<u>-</u>	<u>108,462,659</u>
Total Restricted funds	<u>92,921,895</u>	<u>43,047,122</u>	<u>(26,944,134)</u>	<u>(231,310)</u>	<u>81,000</u>	<u>108,874,573</u>
Total funds	<u><u>93,822,749</u></u>	<u><u>43,986,677</u></u>	<u><u>(27,788,097)</u></u>	<u><u>-</u></u>	<u><u>81,000</u></u>	<u><u>110,102,329</u></u>

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£	£
Denbigh School	(436,436)	(284,606)
Watling Primary	21,884	21,884
Shared Services	819,828	858,786
Drayton Park School	256,947	358,277
Brooksward School	15,273	153,475
Watling Academy	695,902	610,854
Willen Primary	287,283	-
Total before fixed asset funds and pension reserve	<u>1,660,681</u>	1,718,670
Restricted fixed asset fund	113,419,999	108,462,659
Pension reserve	-	(79,000)
Total	<u><u>115,080,680</u></u>	<u><u>110,102,329</u></u>

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20. Statement of funds (continued)

	Deficit £
Denbigh School	436,436

Denbigh reported a deficit of £436,436 in the year, arising from a combination of operational factors.

The school was impacted by RAAC, requiring a significant project to address the issue. While the capital costs were fully funded, associated operational costs and additional invigilation requirements contributed to the overspend. In addition, urgent boiler repairs were undertaken during the summer break to ensure readiness for the new academic year.

As part of the Trust's IT strategy, Denbigh has been identified as requiring substantial investment across both capital and income & expenditure budgets. This programme has been carefully planned over a 10 year period to balance larger spends in some years with reduced costs in others. Staffing costs also reflected higher recruitment expenditure for key positions, with agency support and overseas recruitment necessary to secure the right expertise. Cover arrangements were also required for three long term staff absences, including an Assistant headteacher.

Despite these pressures, Denbigh achieved outstanding academic outcomes, being the highest performer in Milton Keynes for GCSE results. Looking ahead, the integrated curriculum plan now adopted will support recovery of the deficit over the next two years, ensuring financial sustainability alongside continued educational excellence.

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20. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Denbigh School	8,664,010	1,629,819	199,440	2,332,721	12,825,990	11,929,742
Watling Academy	6,807,095	1,357,064	250,935	1,783,016	10,198,110	7,854,643
Shared Services	302,103	738,171	-	1,912,733	2,953,007	2,847,781
Drayton Park School	1,911,831	216,453	20,858	330,013	2,479,155	951,974
Brooksward School	1,596,163	201,062	37,622	271,219	2,106,066	794,566
Watling Primary School	677,281	270,623	47,814	418,121	1,413,839	785,498
Willen Primary	1,613,163	211,576	21,133	221,001	2,066,873	-
Academy	21,571,646	4,624,768	577,802	7,268,824	34,043,040	25,164,204

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	113,522,117	113,522,117
Current assets	1,503,533	3,317,881	1,782,875	6,604,289
Creditors due within one year	-	(1,429,559)	(1,884,993)	(3,314,552)
Creditors due in more than one year	-	(1,731,174)	-	(1,731,174)
Total	1,503,533	157,148	113,419,999	115,080,680

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	107,776,628	107,776,628
Current assets	1,227,756	3,028,303	686,031	4,942,090
Creditors due within one year	-	(2,529,889)	-	(2,529,889)
Creditors due in more than one year	-	(7,500)	-	(7,500)
Pension scheme liability	-	(79,000)	-	(79,000)
Total	1,227,756	411,914	108,462,659	110,102,329

22. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	5,080,351	16,198,580
Adjustments for:		
Depreciation	2,702,870	2,623,893
Capital grants from DfE and other capital income	(1,283,114)	(538,532)
Interest receivable	(141,637)	(150,615)
Defined benefit pension scheme obligation inherited	-	45,000
Defined benefit pension scheme cost less contributions payable	(150,000)	(174,000)
Defined benefit pension scheme finance income	(31,000)	(11,000)
(Increase)/decrease in debtors	(23,704)	309,730
Increase in creditors	2,558,789	654,228
Loss on disposal of fixed assets	-	298,220
Donation from new MAT member (net of cash transferred)	(5,565,194)	(17,993,434)
Net cash provided by operating activities	3,147,361	1,262,070

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23. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(50,452)	(49,518)
Net cash used in financing activities	(50,452)	(49,518)

24. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	141,637	150,615
Purchase of tangible fixed assets	(2,883,165)	(1,601,471)
Capital grants from DfE Group	1,283,114	538,532
Net cash used in investing activities	(1,458,414)	(912,324)

25. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	5,317,194	3,678,699

26. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	Academy joining MAT £	New finance leases £	At 31 August 2025 £
Cash at bank and in hand	3,678,699	1,294,958	343,537	-	5,317,194
Debt due within 1 year	(50,452)	-	-	(110,867)	(161,319)
Debt due after 1 year	(7,500)	3,750	-	(1,727,424)	(1,731,174)
	3,620,747	1,298,708	343,537	(1,838,291)	3,424,701

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27. Capital commitments

	2025	2024
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>1,423,550</u>	<u>330,832</u>

28. 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 Buckinghamshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £511,377 were payable to the schemes at 31 August 2025 (2024 - £426,488) 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.

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28. 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 cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

The employer's pension costs paid to TPS in the year amounted to £3,221,867 (2024 - £2,247,691).

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 trust has set out above, the information available on the scheme,

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28. Pension commitments (continued)

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 £1,775,000 (2024 - £1,326,000), of which employer's contributions totalled £1,393,000 (2024 - £1,036,000) and employees' contributions totalled £382,000 (2024 - £290,000). The agreed contribution rates for future years are 22.1 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.50	3.85
Rate of increase for pensions in payment/inflation	2.50	2.85
Discount rate for scheme liabilities	6.00	5.05
Commutation of pensions to lump sums	50.00	50.00

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	21.8	20.7
Females	24.5	24.3
Retiring in 20 years		
Males	23.4	22.0
Females	26.2	25.7

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28. Pension commitments (continued)

Sensitivity analysis

	2025	2024
	£000	£000
Discount rate +0.1%	178	201
Discount rate -0.1%	(183)	(207)
Mortality assumption - 1 year increase	247	326
Mortality assumption - 1 year decrease	(242)	(316)
CPI rate +0.1%	182	204
CPI rate -0.1%	(178)	(198)

Share of scheme assets

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

	At 31	At 31 August
	August 2025	2024
	£	£
Equities	7,199,000	5,450,000
Gilts	1,046,000	988,000
Other bonds	1,616,000	1,270,000
Property	741,000	578,000
Cash and other liquid assets	219,000	190,000
Absolute return portfolio	1,220,000	934,000
Multi asset credit	1,346,000	1,034,000
Alternative assets	546,000	382,000
Total market value of assets	13,933,000	10,826,000

The actual return on scheme assets was £1,437,000 (2024 - £2,860,000).

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

	2025	2024
	£	£
Current service cost	(1,226,000)	(855,000)
Interest income	625,000	436,000
Interest cost	(625,000)	(425,000)
Administrative expenses	-	(7,000)
Total amount recognised in the Statement of Financial Activities	(1,226,000)	(851,000)

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28. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	10,905,000	7,134,000
Transferred in on existing academies joining the trust	724,000	2,016,000
Current service cost	1,226,000	855,000
Interest cost	594,000	425,000
Employee contributions	382,000	290,000
Actuarial losses	197,000	373,000
Benefits paid	(95,000)	(188,000)
At 31 August	13,933,000	10,905,000

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

	2025 £	2024 £
At 1 September	10,826,000	6,835,000
Transferred in on existing academies joining the trust	717,000	1,970,000
Interest income	625,000	436,000
Actuarial gains	95,000	454,000
Employer contributions	1,393,000	1,036,000
Employee contributions	382,000	290,000
Benefits paid	(95,000)	(188,000)
Administration costs	(10,000)	(7,000)
At 31 August	13,933,000	10,826,000

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The amounts recognised in the Balance Sheet are as follows:

	2025 £	2024 £
Closed defined benefit obligation	(10,853,000)	(10,905,000)
Closing fair value of scheme assets	13,933,000	10,826,000
Surplus not recognised - assets ceiling	(3,080,000)	-
Surplus/(deficit) in scheme	-	(79,000)

The fair value of the pension plan assets at 31 August 2025 is £13,933,000, which is £3,080,000 in excess of the present value of the defined benefit obligation at that date of £10,853,000. This surplus of £3,080,000 is recognised in the financial statements only to the extent that the academy trust can recover that surplus, either through a reduction in future contributions or through a refund to the academy trust.

Following discussions with actuaries and consultations, the academy trust is not able to determine that future contributions will be reduced. It is not possible for the academy trust to receive a refund, as the conditions for this have not been met. Therefore an asset ceiling surplus of £3,080,000 is not recognised as an asset at 31 August 2025 as the academy trust is not able to determine that the academy trust will benefit from reduced future contributions or by a refund in the foreseeable future.

Total remeasurements recognised in Other Comprehensive Income:

	2025 £	2024 £
Changes in financial assumptions	3,208,000	(445,000)
Changes in demographic assumptions	(216,000)	22,000
Other remeasurements	(21,000)	459,000
Surplus not recognised - assets ceiling	(3,080,000)	-
	(109,000)	36,000

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29. Operating lease commitments

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

	2025	2024
	£	£
Not later than 1 year	88,141	47,630
Later than 1 year and not later than 5 years	268,281	14,528
Later than 5 years	73,639	-
	<u>430,061</u>	<u>62,158</u>

30. 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.

31. Related party transactions

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

Facilities of Shenley Leisure Centre are shared between the Academy and Shenley Leisure Centre Trust Limited where a Trustee is common in both entities. During the year the Academy received income of £45,913 (2024: £68,218) in relation to lettings income and recharging the utility costs of the shared access areas. The academy also paid £3,526 (2024: £1,256) to Shenley Leisure Centre Trust Limited as their share of any repairs and cleaning costs incurred. The amount owed at the end of the year was £2,440 (2024: £nil).

Mr N Pegg, a relative of Mrs V Pegg, Headteacher, is employed by the Alliance Trust as an Operations Manager. The appointment of Mr N Pegg was made in open competition and Mrs V Pegg was not involved in the decision-making process regarding the appointment. Mr N Pegg is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship with the Headteacher.

Miss J Koletzki, a relative of Mrs V Pegg, Headteacher, is employed by the Alliance Trust as a Learning Support Assistant. The appointment of Miss J Koletzki was made in open competition and Mrs V Pegg was not involved in the decision-making process regarding appointment. Miss J Koletzki is paid within the normal pay scale for her role and receives no special treatment as a result of the relationship to the Headteacher.

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32. Post balance sheet events

There are no post balance sheet events.

33. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the Trust received £29,184 (2024 - £25,240) and disbursed £29,184 (2024 - £6,445) from the fund. An amount of £Nil (2024 - £18,666) is included in other creditors relating to undistributed funds.

34. Academy trust with a newly converted Academy

Transferred-in Willen Primary School

	Value reported by transferring trust £	Transfer in recognised £
Tangible fixed assets		
Long-term leasehold property	5,565,194	5,565,194
Current assets		
Cash at bank and in hand	343,537	343,537
Pensions		
Pensions - pension scheme assets	717,000	717,000
Pensions - pension scheme liabilities	(724,000)	(724,000)
Net assets	<u>5,901,731</u>	<u>5,901,731</u>