
KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 12
Governance Statement	13 - 20
Statement of Regularity, Propriety and Compliance	21
Statement of Trustees' Responsibilities	22
Independent Auditors' Report on the Financial Statements	23 - 27
Independent Reporting Accountant's Report on Regularity	28 - 29
Statement of Financial Activities Incorporating Income and Expenditure Account	30 - 31
Balance Sheet	32 - 33
Statement of Cash Flows	34
Notes to the Financial Statements	35 - 65

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Ian Turner John Cordwell Margaret Clarke Martin Dove Simon Weston Sarah Plant (appointed 19 May 2025)
Trustees	Ann McDonald Paul Downs Sarah Plant (Resigned 11 October 2025) Simon Weston Andrew Covell Hannah Khan Nicola Johnstone James Sainsbury (Appointed 6 October 2025) Elizabeth Young (Appointed 6 October 2025) Rhona Crew (Appointed 6 October 2025)
Company registered number	07696921
Company name	Katharine Lady Berkeley's School
Principal and registered office	Kingswood Road Wooton-Under-Edge Gloucestershire GL12 8RB
Company secretary	Jacqueline Green
Chief executive officer	Hannah Khan
Independent auditors	Randall & Payne LLP Shurdington Road Cheltenham Gloucestershire GL51 4GA
Bankers	Lloyds Bank Plc 12 Rowcroft Stroud Gloucestershire GL5 3BD
Solicitors	Harrison Clark Rickerbys LLP c/o Harrison Clark Rickerbys Limited Ellenborough House Wellington Street Cheltenham Gloucestershire GL50 1YD

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

Structure, governance and management

a. Constitution

The Academy was incorporated on 7 July 2011 and commenced as an Academy Trust from 1 August 2011. The Academy 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.

The charitable company operates as Katherine Lady Berkeley's School.

The Trustees of Katherine Lady Berkeley's School are also the directors of the charitable company for the purposes of company law. 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

The Academy maintains Trustees' Liability insurance. This is currently with the Government's Risk Protection Arrangement (RPA) with a policy expiry date of 31 August 2026.

d. Method of recruitment and appointment or election of Trustees

Eligibility to act as a Trustee of the Academy is described in paragraphs 45 to 81 of the Articles of Association that were in effect until 27 July 2021 and paragraphs 45 to 80 of the Articles of Association in place from 27 July 2021.

Trustees are sought via election from the parent body, school staff, appointed by Katherine Lady Berkeley's Foundation, appointed by Members of the Academy Trust and co-opted from the local community dependent upon skill requirements.

e. Policies adopted for the induction and training of Trustees

The school has adopted an in-house programme of induction for all new Trustees and new Trustees also attend an induction course run by Gloucestershire County Council. This includes information about the school, the Company and the Trust.

Each new Trustee meets individually with the Chair of Trustees, the Headteacher and is assigned a mentor from the Board of Trustees.

Trustees

All Trustees are both Directors of the Company and Trustees of the Charity. This encourages participation, devolves responsibility and encourages decision making.

The Trustees are responsible for setting strategic direction and general policy.

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

They make decisions about the future direction of the Academy, capital expenditure and, appointments to the Senior Leadership Team (SLT).

Committees monitor the effectiveness of the school through the following committee structure:

- Teaching and Learning
- Finance, Staffing and Premises
- Community and Wellbeing

Each committee has its own Terms of Reference and annual work plan and reports on progress against the annual work plan at each full Board of Trustees meeting.

Meetings are at least termly and evidence such as position papers, live data and benchmarking are provided by the school for Trustees' information.

In addition, a pay committee sits once a year, comprising the Chair of Trustees and the Chairs of the above three committees.

f. Organisational structure

On a day-to-day basis the operational running of the Academy has been delegated to the Headteacher. The Headteacher is able to delegate the day to day running of the school to the Deputy Headteachers as needed. The Headteacher acts as the Accounting Officer. The Senior Leadership Team comprises the Headteacher and 6 other members of staff (one is a secondment 2022 – 24). The Chief Financial Officer is the line manager for the finance staff and reports directly to the Headteacher.

The Academy has an interest in a joint venture (Sports Wotton Limited).

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

Assistant Headteachers and Deputy Headteachers are paid in accordance with the Leadership Pay Scale published by the major teaching unions which reflect the DfE School Teachers Pay and Conditions document.

The pay scale for Assistant Headteachers is from point 13 to point 17.

The pay scale for Deputy Headteachers is from point 18 to point 22.

Progression on the pay scale for the above staff is dependent on successful performance management reviews which are carried out by the Headteacher.

The current pay scale for the Headteacher is in line with the size of the school, which is a large Group 7 school.

The Chief Finance Officer in post is paid on point 43 of the Local Government Pay Scale.

h. Related parties and other connected charities and organisations

As described in our Funding Agreement, the school's curriculum includes an emphasis on languages. This specialism also includes supporting languages in some local primary schools at Key Stage 2. The initial agreement to be awarded Academy Status includes a commitment to continue to support languages in five named primary schools, The British School, Blue Coat CofE School, Kingswood Primary School, Hillesley CofE Primary School and North Nibley CofE Primary School.

The Academy continues to work with the Confucius Classroom based at the London Institute of Education. This work includes acting as a Confucius Hub School in order to support partner schools in developing Chinese Language Education.

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

The Academy is part of a Joint Venture agreement with Wotton Community Sport Foundation under the name of Sport Wotton in providing sports facilities out of school hours to local sports clubs and the local community.

i. Trade union facility time

There was no trade union facility time expenditure during the period 1 September 2023 to 31 August 2024, therefore there is no data to submit.

Objectives and activities

a. Objects and aims

Principle Activities

The purposes of the Academy are those set out in the Articles of Association and the Funding Agreement. They include the following:

- the school has a balanced and broadly based curriculum including English, Mathematics and Science;
- the curriculum provided for pupils up to the age of 18
- the school provides education for pupils of different abilities;
- the school provides education for pupils who are wholly or mainly drawn from the area in which the school is situated;
- there will be an emphasis on the need of individual pupils including pupils with Special Educational Needs and Disabilities (SEND);
- the school will be at the heart of its community, promoting community cohesion and sharing facilities with other schools and the wider community.

At Katharine Lady Berkeley's School, our vision:

We are proud to be Katharine Lady Berkeley's School, at the centre of our strong extended community and proud of our unique heritage. We celebrate our achievements and the school we have become, and look to the future, as we guide and encourage our students to thrive and make their positive contribution to an everchanging world.

Our vision is a living statement that shapes our strategic planning; it is underpinned by KLB's values. These words are important to us: they live in our corridors and classrooms, they live in the ways in which members of our community treat one another, they permeate through our messages to our families and to prospective colleagues, and they guide our aspirations for the future of our school.

Katharine Lady Berkeley's School is proud to be a school that:

- values and promotes a calm, healthy and inclusive ethos where everyone thrives in a safe and stimulating learning environment.
- understands and celebrates the personal achievements and contributions of our wonderful students, dedicated staff and community.
- provides rich, challenging and contemporary learning experiences, enabled by outstanding teachers whose approaches address the needs of all students.
- inspires and supports our school community to take responsibility and to advocate for fairness, equity and justice.
- nurtures our students to become confident, ambitious and compassionate members of society.
- guides our families at moments of transition as they join us at the start of their secondary school journey, and as they prepare for the challenges of the future

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

Values

Our values describe our commitment to be a principled, aspirational, emotionally healthy and successful school community. We strive always to be our best selves and we respond if these values are compromised to ensure that we remain proud to be KLB.

- Respect – we expect each person in our community will be treated with respect and kindness.
- Humility – we search for success, but we are never boastful about our achievements.
- Loyalty – we commit to our school and our community, their success is our success.
- Courage – we are brave in facing personal challenges and advocating for fairness and equity.
- Resilience – we always persist; if we are knocked down, we stand up and keep trying our best.
- Inclusion – we ensure that everyone is valued and included, without exception.
- Ambition – we seek the best for ourselves, for our school and for our community.
- Integrity – we do the right thing at all times, even when no one is watching us

b. Objectives, strategies and activities

To achieve our objectives and aims the Academy is governed, led and managed in a way which facilitates self critical review, ambitious but realistic strategic planning, prudent budgeting and effective development planning. It is also outward looking since it involves analysis of aspects of a changing world and other political, social and economic factors which may affect the nature and relevance of our provision and the demand for the education we offer. Good communication is vital so that pupils, parents and staff feel engaged and clear about the Academy's values, purpose and direction.

The long term aims, objectives and strategies are reviewed annually during a development planning process. The Headteacher reports on progress in implementing the development plan to trustees on a termly basis. In September, October and January, the Senior Leadership Team analyse the outcomes of the previous academic year, including GCSE and A Level results to assess the overall performance of the school and to identify any groups of pupils or subject areas for which there are concerns.

The overall outcomes are discussed with the full Board of Trustees while the more detailed analyses are discussed with the trustees' Teaching and Learning Committee. The Academy also has a well established programme of staff performance, appraisal and target-setting.

c. Public benefit

All the activities undertaken by the Academy Trust are for the education of its pupils and the good of the wider local community. As such the primary objective of the Academy Trust is to support those objectives and there is no financial return to any shareholders.

The Academy's Trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties. This has been with particular reference to Principles 1 and 2 as found in "The Advancement of Education for the Public Benefit, 2008".

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

Strategic Report

Achievements and Performance

Public Examination Results 2025

While there are many measures of a school's performance, the key measures for a secondary school are outcomes at GCSE and at A level. The provisional overall headline statistics for students completing their courses in summer 2025 are as follows:

GCSE % achieving grade 4 or above in English and mathematics: 77%

achieving grade 5 or above in English and mathematics: 65%

% entries resulting in grades 9-7: 29%

There will be no Progress 8 score this year because the year group did not sit SATs

% GCE A Level entries resulting in grades A*/A/B: 61%

% entries resulting in grades A*/A: 34%

A Level Alps Quality Indicator (QI): 4

DfE progress measures for A level 2025 will be published in January 2026.

The school uses a range of benchmarking tools to evaluate performance including Analysing School Performance (DfE), Fischer Family Trust (FFT), 4Matrix and ALPS (A Level Performance System).

Ofsted Inspection

In May 2023, the school had an ungraded Section 8 inspection. The aim of this inspection was to determine whether the school remained 'good' as had been concluded in the previous graded inspection. The outcome of this ungraded inspection was "Katharine Lady Berkeley's School continues to be a good school. There is enough evidence of improved performance to suggest that the school could be judged outstanding if we were to carry out a graded (section 5) inspection now."

The school's last graded inspection by OFSTED was in May 2017. The overall judgement was that this is a 'Good' school, i.e. an OFSTED Grade 2. The grades for the six main judgments were as follows:

- Overall Effectiveness: Good
- Effectiveness of leadership and management: Outstanding
- Quality of teaching, learning and assessment: Good
- Personal development, behaviour and welfare: Outstanding
- Outcomes for pupils: Good
- 16 to 19 study programmes: Outstanding

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

Numbers on Roll

The school has been oversubscribed with first choice preferences since September 2014. Numbers on roll at the start of the academic year for each of the last 6 years are as follows:

- September 2025 1,552
- September 2024 1,509
- September 2023 1,525
- September 2022 1,533
- September 2021 1,531
- September 2020 1,524

Staffing

For 2024/25, the leadership staffing establishment was seven full time equivalent (since reduced to six), the teacher staffing establishment was six full time equivalent, in addition to the Headteacher.

a. Key performance indicators

At the end of the year, the overall revenue balance carried forward amounted to £930,605 (excluding fixed asset fund and the pension scheme liability).

Outcome related KPIs:

Progress:

- Progress 8: not available
- %9-4 attainment of 84% was similar to last year (85%) and exceeded national levels (67%)
- %9-5 attainment was higher (70%) than 2019.
- A level Alps grade 4 was lower than we had hoped for. Many departments were Alps 1-3 but our focus is now on those which were graded 5 and lower.
- A level attainment matched and exceeded pre-Covid levels of 2019

Pastoral:

- Attendance 92% (target had been 93%)

Financial:

- GAG income/total income (excl. CIF) 92% 93%
- GAG income per pupil £6,465 £5,715
- Total staff costs as proportion of total expenditure 86% 85%
- Cash and cash equivalents £1,543,382 £1,538,821
- Revenue Reserves as a % of GAG 10% 8%

b. Going concern

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

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

Financial review

Most of the Academy's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2025 and the associated expenditure are shown as restricted funds (non-fixed assets) in the Statement of Financial Activities.

The overall revenue surplus generated in the year ended 31 August 2025 was £9,095,178. The Academy's unrestricted reserves rose to £107,706 whilst restricted reserves rose to £822,900.

The Academy also receives grants for fixed assets from the DfE. In accordance with the Academies Accounts Direction, such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed assets fund is reduced by annual depreciation charges over the expected useful life of the assets concerned.

At 31 August 2025 the net book value of fixed assets was £26,867,137 and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

During the year the Academy recognised £11,928,000 (cost) of fixed assets additions in relation the Berkeley building being transferred to the Academy. Conversely, as part of the new build project, £2,833,632 (cost) of assets were demolished during the year.

Student numbers are forecast to remain strong for the foreseeable future with the current Year 7 intake increasing to 265 students in September 2025. Our GCSE results remain very good and our Year 12 intake is increasing with 138 students in September 2025. The sixth form continues to flourish after excellent exam results which maintains its very high reputation both locally and nationally.

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

a. Reserves policy

The Board of Trustees has established a reserves policy in line with DfE guidelines.

Reserves held are those unrestricted funds which provide:

- a buffer to ensure that the Academy does not move into deficit at any point during the financial year due to cash-flow issues.
- funds to support unforeseen expenditure during the year which may result in overall expenditure exceeding the planned budget;
- funds to compensate for income which may be anticipated during the financial year but which is not received; and
- a 'carry forward' amount in order to enable the school to manage any reduction in income in the five year forecast due to instability in the Education Sector and the political climate.

Reserves at the end of 2024/25 were at 23% of the delegated main school (11-16) budget*.

*additional supplementary DfE funding grants have been issued during the year totalling £744,109

- £80k of reserves are being held for school IT projects that receive no grant funding from the DfE

The long term five-year financial forecast for the Academy currently projects a sustained period of underfunding. A substantial amount of Academy reserves will be utilised over this period and thus the need to carry forward such a large proportion of reserves at year end.

b. Investment policy

The investment policy is required to ensure that funds are invested appropriately and that investments are protected rather than maximising interest. Short term investments are restricted to transfers to the Academy Lloyds 32-day deposit account and investments held on the Insignis platform where Fitch bank ratings are analysed before any deposits are made.

In line with this Investment Policy, the Academy has taken advantage of a number of fixed term high interest bank accounts to earn interest on its cash in hand and reserves. During the period ending 31 August 2025, this generated, £35,368 of interest.

The Academy will ensure that approximately 3% of the General Annual Grant is available for immediate access to allow for unexpected short term calls on funds. Unrestricted Reserves at the end of 2024/25 were £107,706 which equates to 1% of GAG funding, which is within the school Finance Policy and DfE tolerance levels.

Cash flow is monitored on a daily basis using Lloyds online banking services and cashflow forecasts are prepared monthly to monitor any potential future issues with access to funds.

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

c. Principal risks and uncertainties

The Trustees are responsible for the management of risks faced by the Academy. The Trustees are assisted in this task by the Finance, Staffing and Premises Committee, which comprises members of the Board of Trustees, and by the Senior Leadership Team. In accordance with Section 3.6 of the Academy Trust Handbook 2025, the function of the audit and risk committee is discharged by the Finance, Staffing and Premises Committee. The Schools Health & Safety Committee meets termly and reports back to the Finance, and Staffing and Premises Committee.

The key controls used by the Academy include

:

- Appointment of a firm of independent Auditors to conduct regular in-house audits in addition to the External Auditors
- Formal agendas for all Committee and trustees' meetings;
- Detailed terms of reference for all Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Risk Register, which is reviewed in every committee meeting;
- Formal written policies;
- Clear authorisation and approval levels; and
- Setting policies and procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the Academy, the Board of Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Trustees have assessed the major risks to which the Academy is exposed and identified and implemented strategies for addressing these risks. Significant risks and the measures in place to reduce these risks have been formally documented in the Academy's Risk Register, which is subject to continuing review. The Trustees have also completed an assessment of internal control for the Department of Education (DfE) which enabled the risk assessment process. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Trustees have an effective system of internal financial controls and this is explained in more detail within the Governance statement.

The Academy has completed a thorough review of its financial and risk management objectives in its risk register document.

Under Accounting Standard FRS102, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to the restricted fund. It should be noted that this does not present the Academy with any current liquidity problems.

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

Fundraising

Funds are raised by the students to support a range of charities. These include national and local charities, some of which have special significance relating to events at school. Funds were raised for the following charities in 2024-25:

- Macmillan Cancer Support
- Hollie Gazzard Trust
- Poppy Appeal
- NSPCC
- Women's Aid
- Rotary Shoebox Scheme
- The Cotswold Cats & Dogs Home
- Breast Cancer Now

The school does not expect or request contributions from parents to support its own funding.

The school does not employ or work with professional fundraisers. Fundraising activities include non-uniform days, cake sales, sponsored sporting activities and events at lunchtime.

The charities for which funds may be raised are carefully considered to ensure that they comply with the regulatory requirements and adhere to suitable ethical standards. All funds raised in activities are passed to the relevant charities. No funds are retained for administration or other reasons.

Any complaints about fundraising would be made using the school's 'Complaints Procedure' as published on the school website.

The school is aware that fundraising activities create an additional demand on parents who may, themselves, be experiencing financial difficulty. Therefore, contributions anticipated from each child are low and in some cases the contribution request is waived.

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

Plans for future periods

The Academy will continue to strive for the best possible achievement for all groups of pupils and students. Realistic but challenging targets are set for individual pupils, subject departments and the whole school. That said, the clear focus is on dealing with ongoing issues stemming from the covid situation, with a particular emphasis on attendance and a continued focus on the well-being of staff and students. The focus areas for 2025/26 are as follows:

1. Relational approach
2. Quality of Teaching and Learning
3. Communication of learning and assessment

Through effective Quality Assurance and Continuing Professional Development

Numerical Progress Targets:

Summer 2026

- Close gap between male and female at GCSE.
- % attaining grade 5 or above in English and mathematics to be at least 60%.
- % of entries resulting in grades 7 and above to be at least 30%
- A level QI ALPS grade 2.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 22 December 2025 and signed on its behalf by:

Andrew Covell

.....
Andrew Covell
(Chair of Trustees)

Hannah Khan

.....
Hannah Khan
Accounting officer

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

As 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 Headteacher, 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 Katharine Lady Berkeley's School 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.

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities and covers the period 1st September 2024 to 30th November 2025 inclusive. The Board of Trustees has formally met six times during the year, including an AGM held on 19th May 2025.

Attendance at meetings of the Board of Trustees in the year ending 31st August 2025 was as follows:

Trustee	Meetings attended	Out of a possible*
Andrew Covell	5	5
Hannah Khan	5	5
Sarah Plant	5	5
Simon Weston	4	5
Ann McDonald	5	5
Paul Downs	3	4
Nicola Johnstone	4	4
Lucy Stacey	4	4
Elizabeth Young	0	0
Rhona Crew	0	0

The key changes in the composition of the Board of Trustees over the year can be summarised as follows:

- The appointment of a new Parent Trustee.

During the academic year covered by this report Link Trustee visits were carried out to validate the data being presented by the school to the Trustees. In order to manage departmental workload Trustee Link Visits were timed to follow Departmental Reviews that were conducted on a rolling basis by the schools SLT.

With respect to Associate voting rights as per Standing Orders they are not able to vote in Full Trustee Board meetings and they do not attend Finance, Staffing and Premises committee meetings. No matters were discussed at either Teaching and Learning or Community and Wellbeing committee meetings that required a vote to resolve and as such no Associate exercised any voting rights in the year.

With respect to Associate voting rights as per Standing Orders they are not able to vote in Full Trustee Board meetings and they do not attend Finance, Staffing and Premises committee meetings. No matters were discussed at either Teaching and Learning or Community and Wellbeing committee meetings that required a vote to resolve and as such no Associate exercised any voting rights in the year.

Conflicts of Interest

The board manages conflicts of interest by maintaining a register of interests that is regularly reviewed. All meeting agendas have a standing item to record any 'declarations of specific and standing interest' Declarations of specific interest are deemed to be conflicts that arise from specific items on the agenda that would present a conflict of interest for anyone in attendance, declarations of standing interest are those recorded on the register of interest that could apply at any time. The latter includes any membership of the Sport Wotton Joint Venture and the associated Wotton Community Sports Foundation.

The Finance, Staffing and Premises Committee is a sub-committee of the main Trustee Body. Its purpose is to assist the decision making of the Trustees, by enabling more detailed consideration to be given to the best means of fulfilling the Trustee Body's responsibility to ensure sound management of the Academy's finances and resources, including proper planning, monitoring and probity.

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance at meetings in the year ending 31st August 2025 was as follows:

Trustee	Meetings attended	Out of a possible
Hannah Khan	4	4
Nicola Johnstone	4	4
Sarah Plant	3	4
Andrew Covell	4	4
Paul Downs	3	4
Ann McDonald	4	4

The Trustees last conducted their annual governance review in July 2024 using the National Governors Association (NGA) Skills Audit, the results of this audit can be found below: (details over page)

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

	Statement	Average Score
1	I have governing experience in a school or in a different sector	3.3
2	I am/have been the chair of a board or committee	3.0
3	I have experience and expertise in developing a strategy	2.8
4	I know what the school's strategic priorities are	2.8
5	I can identify key risks and evaluate their potential impact	3.1
6	I am aware of how the school is funded and what the funding is spent on	3.3
7	I can interpret budget monitoring reports and ask relevant questions	3.2
8	I understand how the school's curriculum meets the needs of all pupils	2.6
9	I understand how my governing board engages with stakeholders – pupils, parents, staff and the wider community – and how this informs decisions	3.0
10	I feel confident being part of the panel that conducts the headteacher's appraisal	3.0
11	I know how to build the knowledge I need to be effective in my governance role	3.1
12	I can build positive, collaborative relationships with members of my board	3.8
13	I understand the strategic nature of the board's role and what governing boards and school leaders should expect from each other	3.6
14	I know what the governing board's core functions are	4.0
15	I understand how the board delegates its work	3.7
16	I feel confident serving on a panel	3.4
17	I am aware of the board's legal and compliance responsibilities	3.2
18	I feel able to speak up if I am concerned about non-compliance and unethical behaviour	3.8
19	I recognise when independent, expert advice may be required	3.9
20	I know, and can identify with, the community served by the school	3.9
21	I understand the legal responsibilities of governing boards in relation to equalities	3.3
22	I have influenced an organisation's culture of equality and diversity (through communication, appropriate challenge, awareness raising or developing policy and practice)	3.0
23	I have knowledge, experience or training that will help me to promote diversity and inclusion	3.3
24	I can confidently challenge behaviour, attitudes and practices which are detrimental to creating an inclusive culture	3.4
25	I can interpret relevant data and insight to identify issues and ask questions relating to equality and inclusion	3.7

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The table below shows those Statements with an average score of less than 3 which will be a particular focus area next year. Following recommendations from an internal audit review the Trustees have added a trustee with financial experience to join the board and the Finance, Staffing and Premises Committee.

	Statement	Average Score	Action Plan
3	I have experience and expertise in developing a strategy	2.8	Look at specific targeted training for those trustees that felt they needed more training.
4	I know what the school's strategic priorities are	2.8	Reviewed as part of Strategy Meeting at the start of the 25/26 academic year. Reference back to strategic priorities to be made in all relevant reports.
8	I understand how the school's curriculum meets the needs of all pupils	2.6	Lowest scores from recently appointed trustees – work with them to develop specific plans to address gaps in knowledge, initially focusing on their link trustee subjects. Consider online training modules where relevant.

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The accounting officer considers how the Academy'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 has delivered improved value for money during the year by:

- Ensuring the best possible outcomes for students through improved tracking of progress and targeted intervention where appropriate.
- Continued development of the strategy used to support disadvantaged students enabling more effective use of Pupil Premium funding.
- Benchmarking expenditure against that in other schools using data collated by Gloucestershire Association of Headteachers.
- Improving energy efficiency to reduce energy costs, including improving the energy efficiency of the Academy through the installation of furthermore efficient LED lighting systems
- Effective planning for anticipated changes in costs and income (including unfunded pay increases and delays to the introduction of the National Funding Formula) in future periods.
- The completion of the window replacement project to the maths block will improve the energy efficiency of this building by reducing heat loss.
- Continued on-going development of the site to link in with the rebuild and improve the working environment for staff and students and so improving well-being.

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 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 Katharine Lady Berkeley's School for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and accounts..

Capacity to handle risk

The Board of Trustees has used the Risk Register to review and monitor the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and accounts. 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

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes 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 employ One West as internal auditor.

In accordance with Section 3.6 of the Academy Trust Handbook 2024, the function of the audit and risk committee is discharged by the Finance, Staffing and Premises committee at Katharine Lady Berkeley's School.

The Internal Auditors role includes giving advice on financial, governance and other control matters and performing a range of checks on the Academy's financial and other systems.

The Internal Auditor reports to the Board of Trustees through the Finance, Staffing and Premises Committee on the operation of the systems of control and on the discharge of the financial and governance responsibilities of the Board of Trustees, and annually prepare three summary reports to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

There have been three internal audits during 2024/25 with no material issues arising from the associated Internal Audit reports.

Review of effectiveness

As accounting officer, the Headteacher 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 senior managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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:

Andrew Covell

Andrew Covell

(Chair of Trustees)

Date: 22 December 2025

Hannah Khan

Hannah Khan

(Accounting Officer)

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Katharine Lady Berkeley's School, I have considered my responsibility to notify the Academy Board of Trustees and the Department for Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2024, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2024.

I confirm that no instances of material irregularity, impropriety or funding 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.

Hannah Khan

.....
Hannah Khan
Accounting Officer

Date: 22 December 2025

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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:

Andrew Covell

.....
Andrew Covell
(Chair of Trustees)

Hannah Khan

.....
Hannah Khan
(Accounting Officer)

Date: 22 December 2025

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
KATHARINE LADY BERKELEY'S SCHOOL**

Opinion

We have audited the financial statements of Katharine Lady Berkeley's School (the 'academy') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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.

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
KATHARINE LADY BERKELEY'S SCHOOL (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The 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.

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
KATHARINE LADY BERKELEY'S SCHOOL (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.

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
KATHARINE LADY BERKELEY'S SCHOOL (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

Our audit planning process gave consideration to the risk of material misstatement in the financial statements, using the calculated materiality level which itself factored in the nature of the Academy's operations and the interpreted levels of inherent and control risk.

In assessing the risk of fraud we reviewed management's own assessment of potential for fraud within the entity and reviewed judgements made by management to identify possible bias, in addition to any opportunity and incentive for fraud that are inherent in the nature of the Academy's operations.

Our detailed testing included review of accounting estimates and judgements and validation of prime ledger entries.

We confirmed our knowledge of the legal and regulatory environment of the entity through discussions with management. We analysed all information available to us in respect of relevant laws and regulations, including the Companies Act 2006, Charities SORP, Academy Trust Handbook and relevant UK tax legislation and enquired with management as to any possible breaches in the aforementioned.

We agreed the accuracy of the financial statements to the supporting management information provided by the client and tested individually on a sample basis the income and expenditure in the financial statements to consider the business rationale behind the transactions and the accuracy of the financial records.

Our audit testing did not identify any issues in respect of the matters listed above, including fraud.

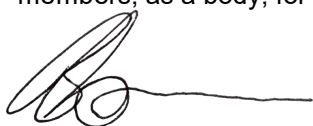
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
KATHARINE LADY BERKELEY'S SCHOOL (CONTINUED)**

Use of our report

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



Benjamin Burch ACA

Randall & Payne LLP
Statutory auditors
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

Date: 22 December 2025

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KATHARINE
LADY BERKELEY'S SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 22 February 2023 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 Katharine Lady Berkeley's School during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Katharine Lady Berkeley's School and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Katharine Lady Berkeley's School and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Katharine Lady Berkeley's School and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Katharine Lady Berkeley's School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Katharine Lady Berkeley's School's funding agreement with the Secretary of State for Education dated 1 August 2011 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.

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KATHARINE
LADY BERKELEY'S SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

Approach

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

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

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

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

- We review consistency with the value for money principles in the period;
- We assess compliance with relevant laws and regulations;
- We assess the safeguarding of public funds and assets.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2025, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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.



Reporting Accountant
Randall & Payne LLP
Statutory auditors
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

Date: 22 December 2025

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	610	550	11,967,480	11,968,640	2,166,322
Other trading activities		61,142	-	-	61,142	51,717
Investments	7	35,368	33,000	-	68,368	15,379
Charitable activities	4	422,061	10,557,979	-	10,980,040	10,419,953
Total income		519,181	10,591,529	11,967,480	23,078,190	12,653,371
Expenditure on:						
Charitable activities	8	445,233	10,337,931	3,199,848	13,983,013	13,377,985
Total expenditure		445,233	10,337,931	3,199,848	13,983,012	13,377,985
Net income/(expenditure)		73,948	253,598	8,767,632	9,095,178	(724,614)
Transfers between funds	18	-	(61,672)	61,672	-	-
Net movement in funds before other recognised gains/(losses)		73,948	191,926	8,829,304	9,095,178	(724,614)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	-	(174,000)	-	(174,000)	(115,000)
Net movement in funds		73,948	17,926	8,829,304	8,921,178	(839,614)

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Note					
Reconciliation of funds:					
Total funds brought forward	33,756	804,974	27,947,351	28,786,081	29,625,695
Net movement in funds	73,948	17,926	8,829,304	8,921,178	(839,614)
Total funds carried forward	107,704	822,900	36,776,655	37,707,259	28,786,081

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

The notes on pages 35 to 65 form part of these financial statements.

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07696921

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	36,539,429	27,521,133
		36,539,429	27,521,133
Current assets			
Stocks	15	3,341	3,341
Debtors	16	301,413	152,555
Cash at bank and in hand		1,274,748	1,543,271
		1,579,502	1,699,167
Current liabilities			
Creditors: amounts falling due within one year	17	(411,671)	(434,219)
Net current assets		1,167,831	1,264,948
Total assets less current liabilities		37,707,260	28,786,081
Defined benefit pension scheme asset	25	-	-
Total net assets		37,707,260	28,786,081
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	36,776,655	27,947,351
Restricted income funds	18	822,900	804,974
Total restricted funds	18	37,599,555	28,752,325
Unrestricted income funds	18	107,705	33,756
Total funds		37,707,260	28,786,081

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07696921

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 30 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Andrew Covell
.....

Andrew Covell
Chair of Trustees

Hannah Khan
.....

Hannah Khan
(Accounting Officer)

Date: 22 December 2025

The notes on pages 35 to 65 form part of these financial statements.

KATHARINE LADY BERKELEY'S SCHOOL
(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 (used in)/provided by operating activities	21	(51,225)	163,389
Cash flows from investing activities	22	(217,298)	(159,864)
Change in cash and cash equivalents in the year		(268,523)	3,525
Cash and cash equivalents at the beginning of the year		1,543,271	1,539,746
Cash and cash equivalents at the end of the year	23, 24	1,274,748	1,543,271

The notes on pages 35 to 65 form part of these financial statements

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

Katharine Lady Berkeley's School is a company limited by guarantee, incorporated in England and Wales, registration number 0769621. The registered office is Kingswood Road, Wooton-Under-Edge, Gloucestershire, GL12 8RB.

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

Katharine Lady Berkeley's School meets the definition of a public benefit entity under FRS 102.

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.

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

1. Accounting policies (continued)

1.3 Income

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

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy, can be reliably measured.

- **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.

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

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

1.4 Expenditure

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.6 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.

1.7 Tangible fixed assets

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

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

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

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Leasehold improvements	- 4%
Long-term leasehold property	- 2%
Furniture and fittings	- Between 10% and 20%
Computer equipment	- 25%
Motor vehicles	- 20%
Leasehold improvements	- 4%

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.

1.8 Stocks

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

1.9 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.

1.10 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.

1.11 Liabilities

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

1.12 Provisions

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

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

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.13 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 16. 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 note 17. 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.

1.14 Operating leases

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

1.15 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.

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.16 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.

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The Academy 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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

As part of the rebuild project funded and delivered by the DfE, part of the previous school buildings were demolished and replaced with new facilities. The Trust was required to derecognise the historic book value of the demolished assets. However, detailed historic cost records for the buildings recognised on conversion to academy status are not available, so the exact original cost attributable to the demolished structures cannot be determined.

To estimate the portion of the asset cost to be derecognised, management has exercised judgement and used the square footage of buildings demolished, as a proportion of the total original site buildings. This demolition proportion was provided by the Construction Company responsible for the redevelopment project. Applying this ratio to the recorded gross carrying amount of the existing buildings has been judged to be a reasonable basis for estimating the initial cost of assets disposed.

Management considers this methodology to be appropriate and in line with the requirements of the Academies Accounts Direction and FRS 102. However, different estimation bases could lead to a materially different valuation of disposals.

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	610	550	-	1,160	-
Capital Donations	-	-	11,936,407	11,936,407	2,134,999
Capital Grants	-	-	31,073	31,073	31,323
	610	550	11,967,480	11,968,640	2,166,322
<i>Total 2024</i>	-	-	2,166,322	2,166,322	

4. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational Operations	-	10,255,731	10,255,731	9,671,720
School Funds	-	301,050	301,050	355,834
Catering Services	328,078	-	328,078	341,816
Other Incoming Resources	93,983	1,198	95,181	50,583
	422,061	10,557,979	10,980,040	10,419,953
<i>Total 2024</i>	391,872	10,028,081	10,419,953	

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

5. Funding for the Academy's educational operations

	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Charitable Activities			
DfE grants			
General Annual Grant (GAG)	8,971,943	8,971,943	8,624,518
Other DfE grants			
Teachers' pay grant	127,479	127,479	126,415
Pupil premium	190,767	190,767	168,840
Teachers' pension grant	243,032	243,032	135,165
Supplementary Grant	88,492	88,492	247,666
Core Schools Budget Grant	270,854	270,854	-
Other DfE Group grants	1,035	1,035	51,475
	9,893,602	9,893,602	9,354,079
Other Government grants			
Other Local Authority Grants	100,767	100,767	35,481
SEN Local Authority Grants	256,782	256,782	238,939
Special Projects	4,580	4,580	4,531
	362,129	362,129	278,951
COVID-19 additional funding			
COVID Catch up	-	-	38,690
	-	-	38,690
	10,255,731	10,255,731	9,671,720
Total 2025	10,255,731	10,255,731	9,671,720
<i>Total 2024</i>	9,671,720	9,671,720	

KATHARINE LADY BERKELEY'S SCHOOL
(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 £	Total funds 2025 £	Total funds 2024 £
Hire of facilities	61,142	61,142	51,717
<i>Total 2024</i>	<u>51,717</u>	<u>51,717</u>	

7. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest on short term deposits	35,368	-	35,368	12,379
Pension income	-	33,000	33,000	3,000
	<u>35,368</u>	<u>33,000</u>	<u>68,368</u>	<u>15,379</u>
<i>Total 2024</i>	<u>12,379</u>	<u>3,000</u>	<u>15,379</u>	

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Charitable Activities:					
Direct costs	8,159,973	-	825,470	8,985,443	8,340,762
Allocated support costs	912,841	269,335	1,748,463	2,930,639	2,798,804
Other support costs					
Loss on disposal of building	-	-	2,066,930	2,066,930	2,241,419
	<u>9,072,814</u>	<u>269,335</u>	<u>4,640,863</u>	<u>13,983,012</u>	<u>13,380,985</u>
<i>Total 2024</i>	<u>8,423,249</u>	<u>342,872</u>	<u>4,614,864</u>	<u>13,380,985</u>	

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Charitable Activities	445,233	11,470,850	11,916,083	11,136,566
Loss on disposal of building	-	2,066,930	2,066,930	2,241,419
	<u>445,233</u>	<u>13,537,780</u>	<u>13,983,013</u>	<u>13,377,985</u>
<i>Total 2024</i>	<u>432,958</u>	<u>12,945,027</u>	<u>13,377,985</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable Activities	8,985,443	2,930,639	11,916,082	11,139,566
Loss on disposal of building	-	2,066,930	2,066,930	2,241,419
	<u>8,985,443</u>	<u>4,997,569</u>	<u>13,983,013</u>	<u>13,380,985</u>
<i>Total 2024</i>	<u>8,340,762</u>	<u>5,040,223</u>	<u>13,380,985</u>	

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable Activites 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	8,159,973	8,159,973	7,572,833
Educational supplies	458,017	458,017	447,365
Examination fees	171,057	171,057	179,267
Computing costs (direct)	66,438	66,438	47,099
Other direct costs	129,958	129,958	94,198
	<u>8,985,443</u>	<u>8,985,443</u>	<u>8,340,762</u>
<i>Total 2024</i>	<u><u>8,340,762</u></u>	<u><u>8,340,762</u></u>	

Analysis of support costs

	Charitable Activites 2025 £	Other Activities 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Pension finance costs	-	-	-	3,000
Staff Costs	912,841	-	912,841	850,417
Depreciation	1,134,919	-	1,134,919	945,032
Technology Costs	7,081	-	7,081	9,087
Governance Costs	97,535	-	97,535	94,302
Premises Costs	269,355	-	269,355	345,072
Other Support Costs	483,981	-	483,981	510,864
Legal Costs	3,600	-	3,600	20,944
Loss on disposal of building	-	2,066,930	2,066,930	2,241,419
Governance costs	21,327	-	21,327	20,086
	<u>2,930,639</u>	<u>2,066,930</u>	<u>4,997,569</u>	<u>5,040,223</u>
<i>Total 2024</i>	<u><u>2,798,804</u></u>	<u><u>2,241,419</u></u>	<u><u>5,040,223</u></u>	

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

As discussed in Note 2 to the financial statements, the loss on disposal of buildings represents the estimated disposed cost of £2,833,632 less the accumulated depreciation up to the point of disposal of £766,702.

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	5,375	4,401
Depreciation of tangible fixed assets	1,134,919	945,032
Net interest (income)/expenditure - defined benefit pension scheme	(33,000)	3,000
Fees paid to auditors for:		
- audit	10,650	10,325
- other services	2,960	2,855
	=====	=====

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	6,499,348	6,197,459
Social security costs	731,705	621,159
Pension costs	1,707,424	1,490,418
	=====	=====
	8,938,477	8,309,036
Agency staff costs	134,337	114,213
	=====	=====
	9,072,814	8,423,249

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

11. Staff (continued)

b. Staff numbers

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

	2025 No.	<i>2024 No.</i>
Teachers	96	<i>100</i>
Administration and Support	114	<i>96</i>
Management	7	<i>8</i>
	217	<i>204</i>

c. Higher paid staff

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

	2025 No.	<i>2024 No.</i>
In the band £60,001 - £70,000	8	<i>2</i>
In the band £70,001 - £80,000	3	<i>4</i>
In the band £80,001 - £90,000	2	<i>-</i>
In the band £110,001 - £120,000	-	<i>1</i>
In the band £120,001 - £130,000	1	<i>-</i>

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 £702,778 (2024 - £ 818,231).

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

12. 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
		£	£
Hannah Khan (Accounting Officer)	Remuneration	120,000 -	110,000 -
		125,000	115,000
	Pension contributions paid	35,000 -	25,000 -
		40,000	30,000

During the year ended 31 August 2025, expenses totalling £109 were reimbursed or paid directly to one trustee (2024 £38 to one Trustees). The expenses regarded the reimbursment of catering and office stationary costs.

13. Trustees' and Officers' insurance

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

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

14. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2024	36,291,511	190,372	467,270	661,287	29,135	37,639,575
Additions	12,007,041	-	32,584	163,512	17,007	12,220,144
Disposals	(2,833,632)	-	(3,600)	-	-	(2,837,232)
Transfers between classes	190,372	(190,372)	-	-	-	-
At 31 August 2025	45,655,292	-	496,254	824,799	46,142	47,022,487
Depreciation						
At 1 September 2024	9,128,768	-	400,347	577,269	12,057	10,118,441
Charge for the year	1,035,892	-	21,067	71,732	6,228	1,134,919
On disposals	(766,702)	-	(3,600)	-	-	(770,302)
At 31 August 2025	9,397,958	-	417,814	649,001	18,285	10,483,058

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

14. Tangible fixed assets (continued)

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Net book value						
At 31 August 2025	<u>36,257,334</u>	<u>-</u>	<u>78,440</u>	<u>175,798</u>	<u>27,857</u>	<u>36,539,429</u>
At 31 August 2024	<u>27,162,743</u>	<u>190,372</u>	<u>66,922</u>	<u>84,018</u>	<u>17,078</u>	<u>27,521,133</u>

The Academy Trust leases land and buildings from Katharine Lady Berkeley's School Foundation.

During the year the Academy obtained use of a new leasehold building whose construction was overseen by the DfE and transferred to the academy trust on completion. During the construction phase the site was managed by the DfE project team and construction costs were funded by the DfE.

When control of the site was handed over to the academy, the academy recognised an opening value in its financial statements as an addition. The academy recognised the value of the building, and also recognised the value within "donations and capital grants" in the Statement of Financial Activities. The asset was also depreciated from this point.

At the same time, the Academy recognised the disposal of the existing school buildings as an expense in the statement of financial activities.

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

15. Stocks

	2025 £	2024 £
Catering stock	3,341	3,341

16. Debtors

	2025 £	2024 £
Due within one year		
VAT Recoverable	45,519	34,793
Prepayments and accrued income	255,894	117,762
	301,413	152,555

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	17,800	46,267
Other taxation and social security	220,203	181,551
Other creditors	3,402	769
Accruals and deferred income	170,266	205,632
	411,671	434,219

	2025 £	2024 £
Deferred income at 1 September 2024	93,234	97,678
Amounts released from previous periods	(93,237)	(97,678)
Resources deferred during the year	88,560	93,234
	88,557	93,234

Deferred income relates to the holding of funds received in advance for school trips, girls football income and other grants (2024: school trips, girls football income and other grants).

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

18. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds - all funds	33,756	519,181	(445,232)	-	-	107,705
Restricted general funds						
General Annual Grant (GAG)	286,359	8,971,943	(8,925,204)	(87,805)	-	245,293
Pupil premium	-	190,767	(184,515)	-	-	6,252
Catch-up premium	22,282	-	(22,282)	-	-	-
Supplementary grant	140,531	88,492	(51,590)	-	-	177,433
Other DfE grants	50,414	(29,054)	(21,360)	-	-	-
Other government grants	260,473	362,131	(287,584)	-	-	335,020
School fund account	72,795	301,050	(314,943)	-	-	58,902
Other donations & trading	(27,880)	1,747	-	26,133	-	-
Teachers' pay grant	-	428,421	(428,421)	-	-	-
Teachers' pension grant	-	243,032	(243,032)	-	-	-
Pension reserve	-	33,000	141,000	-	(174,000)	-
	804,974	10,591,529	(10,337,931)	(61,672)	(174,000)	822,900
Restricted fixed asset funds						
Inherited on conversion	21,521,518	-	(550,140)	-	-	20,971,378
DfE group capital grants	3,342,484	31,073	(218,330)	61,672	-	3,216,899

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Capital expenditure from GAG	260,018	-	(59,270)	-	-	200,748
Other donations	577,752	8,407	(25,238)	-	-	560,921
DfE group - sports pavillion 2024	2,055,207	-	(41,380)	-	-	2,013,827
Disposal of building 2025	-	-	(2,066,930)	-	-	(2,066,930)
Asset under construction 24/25	190,372	-	-	-	-	190,372
DfE group - transfer of building 2025	-	11,928,000	(238,560)	-	-	11,689,440
	27,947,351	11,967,480	(3,199,848)	61,672	-	36,776,655
Total Restricted funds	28,752,325	22,559,009	(13,537,779)	-	(174,000)	37,599,555

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

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

The Restricted General Fund includes GAG and other grants receivable from the Department for Education towards the Academy's educational activities. Academy funds held in respect of education visits and events are also held within the Restricted General Fund.

The Restricted Fixed Asset Fund includes amounts receivable from the Department for Education and other grant funders in respect of tangible fixed assets held for Academy use. Transfers between Restricted general funds and the respective Restricted fixed asset fund relate to asset purchases from these funds during the year.

The Pension Reserve relates to the Academy's share of the asset/(deficit) of the Local Government Pension Scheme overseen by the Local Authority.

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.

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General Funds	10,746	455,968	(432,958)	-	-	33,756
Restricted general funds						
General Annual Grant (GAG)	602,409	8,624,518	(8,712,125)	(228,443)	-	286,359
Pupil premium	-	168,840	(168,840)	-	-	-
Catch-up premium	22,282	38,690	(38,690)	-	-	22,282
Supplementary grant	140,531	247,666	(247,666)	-	-	140,531
Other DfE grants	50,414	332,301	(332,301)	-	-	50,414
Other government grants	49,260	261,122	(49,909)	-	-	260,473
School fund account	39,896	355,834	(322,935)	-	-	72,795
Other donations & trading	(27,880)	2,110	(2,110)	-	-	(27,880)
Pension reserve	(1,000)	-	116,000	-	(115,000)	-
	<u>875,912</u>	<u>10,031,081</u>	<u>(9,758,576)</u>	<u>(228,443)</u>	<u>(115,000)</u>	<u>804,974</u>
Restricted fixed asset funds						
Inherited on conversion	24,406,970	-	(644,033)	(2,241,419)	-	21,521,518
DfE group capital grants	3,496,445	31,323	(188,835)	3,551	-	3,342,484
Capital expenditure from GAG	297,887	-	(72,389)	34,520	-	260,018
Other donations	537,735	65,999	(25,982)	-	-	577,752

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

18. Statement of funds (continued)

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
DfE group - sports pavillion 2024	-	2,069,000	(13,793)	-	-	2,055,207
Disposal of building 2025	-	-	(2,241,419)	2,241,419	-	-
Asset under construction 24/25	-	-	-	190,372	-	190,372
	<u>28,739,037</u>	<u>2,166,322</u>	<u>(3,186,451)</u>	<u>228,443</u>	<u>-</u>	<u>27,947,351</u>
Total Restricted funds	<u>29,614,949</u>	<u>12,197,403</u>	<u>(12,945,027)</u>	<u>-</u>	<u>(115,000)</u>	<u>28,752,325</u>
Total funds	<u><u>29,625,695</u></u>	<u><u>12,653,371</u></u>	<u><u>(13,377,985)</u></u>	<u><u>-</u></u>	<u><u>(115,000)</u></u>	<u><u>28,786,081</u></u>

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

19. Summary of funds

Summary of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
General funds	33,756	519,181	(445,232)	-	-	107,705
Restricted funds	804,974	10,591,529	(10,337,931)	(61,672)	(174,000)	822,900
Restricted funds - Class II	27,947,351	11,967,480	(3,199,848)	61,672	-	36,776,655
	<u>28,786,081</u>	<u>23,078,190</u>	<u>(13,983,011)</u>	<u>-</u>	<u>(174,000)</u>	<u>37,707,260</u>

Summary of funds - prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
General funds	10,746	455,968	(432,958)	-	-	33,756
Restricted funds	875,912	10,031,081	(9,758,576)	(228,443)	(115,000)	804,974
Restricted funds - Class II	28,739,037	2,166,322	(3,186,451)	228,443	-	27,947,351
	<u>29,625,695</u>	<u>12,653,371</u>	<u>(13,377,985)</u>	<u>-</u>	<u>(115,000)</u>	<u>28,786,081</u>

20. 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	-	-	36,539,429	36,539,429
Current assets	107,705	1,234,571	237,226	1,579,504
Creditors due within one year	-	(411,671)	-	(411,671)
Total	<u>107,705</u>	<u>822,900</u>	<u>36,776,655</u>	<u>37,707,260</u>

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	27,521,133	27,521,133
Current assets	33,756	1,238,425	426,218	1,698,398
Creditors due within one year		(433,451)	-	(434,219)
Total	33,756	804,974	27,947,351	28,786,081

21. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	9,095,178	(724,614)
Adjustments for:		
Depreciation	1,134,919	945,032
Capital grants from DfE and other capital income	(31,073)	(97,322)
Interest receivable	(35,368)	(12,379)
Defined benefit pension scheme cost less contributions payable	(141,000)	(113,000)
Defined benefit pension scheme finance cost	(33,000)	(3,000)
Increase in debtors	(148,857)	(53,204)
(Decrease)/increase in creditors	(22,547)	49,457
Donated DfE assets (buildings)	(11,936,407)	(2,069,000)
Loss on disposal of buildings	2,066,930	2,241,419
Net cash (used in)/provided by operating activities	(51,225)	163,389

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

22. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	35,368	12,379
Purchase of tangible fixed assets	(292,146)	(269,565)
Capital grants from DfE Group and others	39,480	97,322
Net cash used in investing activities	(217,298)	(159,864)

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	125,275	673,287
Notice deposits	1,149,473	869,984
Total cash and cash equivalents	1,274,748	1,543,271

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,543,271	(268,523)	1,274,748
	1,543,271	(268,523)	1,274,748

25. 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 Gloucestershire Pension Fund.. Both are multi-employer defined benefit schemes.

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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

25. Pension commitments (continued)

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.

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 £1,311,178 (2024 - £1,146,562).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

25. 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 £573,000 (2024 - £514,000), of which employer's contributions totalled £474,000 (2024 - £424,000) and employees' contributions totalled £99,000 (2024 - £90,000). The agreed contribution rates for future years are 28.1 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

Gloucestershire Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.20	3.15
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	20.7	20.5
Females	24.6	24.5
<i>Retiring in 20 years</i>		
Males	22.6	22.3
Females	25.5	25.5

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

25. Pension commitments (continued)

Sensitivity analysis

Gloucestershire Pension Fund

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate +0.1%	(131,000)	<i>(131,000)</i>
Discount rate -0.1%	112,000	<i>131,000</i>
Mortality assumption - 1 year increase	242,000	<i>267,000</i>
Mortality assumption - 1 year decrease	(267,000)	<i>(267,000)</i>
CPI rate +0.1%	110,000	<i>128,000</i>
CPI rate -0.1%	(110,000)	<i>(128,000)</i>

Share of scheme assets

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

	At 31 August 2025	<i>At 31 August 2024</i>
	£	<i>£</i>
Equities	5,283,000	<i>4,646,400</i>
Bonds	1,734,000	<i>1,597,200</i>
Property	1,073,000	<i>943,800</i>
Cash and other liquid assets	165,000	<i>72,600</i>
Total market value of assets	8,255,000	<i>7,260,000</i>

The actual return on scheme assets was £652,145 (2024 - £828,000).

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

	2025	<i>2024</i>
	£	<i>£</i>
Current service cost	(333,000)	<i>311,000</i>
Interest income	373,000	<i>327,000</i>
Interest cost	(340,000)	<i>(324,000)</i>
Total amount recognised in the Statement of Financial Activities	(300,000)	<i>314,000</i>

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

25. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	7,260,000	6,100,000
Current service cost	333,000	311,000
Interest cost	340,000	324,000
Employee contributions	99,000	90,000
Actuarial (gains)/losses	(1,231,000)	573,000
Benefits paid	(166,000)	(138,000)
At 31 August	6,635,000	7,260,000

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

	2025 £	2024 £
At 1 September	7,260,000	6,099,000
Interest income	373,000	327,000
Actuarial (losses)/gains and restriction on surplus	(1,405,000)	458,000
Employer contributions	474,000	424,000
Employee contributions	99,000	90,000
Benefits paid	(166,000)	(138,000)
At 31 August	6,635,000	7,260,000

The actuarial valuation has valued the pension scheme at a surplus of £2,206,000 (2024: £586,000) at 31 August 2025. Under FRS 102 an entity shall only recognise a plan surplus as 'a defined benefit pension plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore, as this valuation will not reduce the long term future contribution rates, the asset has not been recognised and is reflected as £Nil in the financial statements for the year ended 31 August 2025.

KATHARINE LADY BERKELEY'S SCHOOL
(A Company Limited by Guarantee)

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

26. 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	7,541	12,293
Later than 1 year and not later than 5 years	12,568	20,108
	<u>20,109</u>	<u>32,401</u>

27. 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.

28. 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.

During the year, Katharine Lady Berkeley's School recognised £32,298 (2024: £26,590 from Sport Wotton Limited, a joint venture in which the Academy has an interest. Costs of £19,675 (2024: £19,575) were paid to this joint venture. There were no balances outstanding with the related party at the reporting date.

Furthermore, during the year donation income of £14,734 (2024: £64,128) was received from the KLB Foundation (an associated entity).