

Company registration number 08100344 (England and Wales)

SANDSTONE TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

SANDSTONE TRUST

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SANDSTONE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Nigel Taylor	(Chair of Trustees)	*
	Jason Lowe	(Accounting Officer)	*#
	Daniel Thomas		#
	Sebastian Kramer		#
	Simon Lazarus		*
	Julie Ellis		*
	Bryn Heeley		#
	Andrea Millard		#
	Jayne Jones	(Appointed 28 November 2024)	#

* members of the Finance Audit and Risk committee
members of the Standards committee

Members
Nigel Taylor
John Waddington
Dawn Joyce
Joanna McDonald
David Cumberland

SANDSTONE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trust Leadership Team

- Chief Executive	Jason Lowe
- Executive Headteacher Tarvin/Eaton Primary schools	Andrew Davies
- Director of Finance and Operations	Jonathan Hayes

Company secretary	Jonathan Hayes
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Company registration number	08100344 (England and Wales)
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Principal address	Eaton Road Tarporley Cheshire CW6 0BL
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Independent auditor	Riverside Accountancy Lancaster Limited Suite 2 2 Mannin Way Lancaster LA1 3SU
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Accountants	Hall Livesey Brown HLB House 68 High Street Tarporley Cheshire CW6 0AT
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Bankers	Lloyds Bank plc 8 Foregate Street Chester Cheshire CH1 1XP
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SANDSTONE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and independent auditor's reports of the charitable company for the period 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates three academies for pupils aged 4 to 18. The academies are:

Academy	Published Pupil Net Capacity Pupil (source GAIS)	Pupils on Roll Autumn Census 2025
Eaton Primary School	210	168
Tarporley High School and Sixth Form College	1,270	1,222
Tarvin Primary School	315	231
Weaverham High School	1,175	1,146

Structure, governance and management

Constitution

The Multi Academy Trust (MAT) is a charitable company limited by guarantee and an exempt charity. The Memorandum and Articles of Association, dated 11 June 2012 and revised on 1 December 2020, are the primary governing documents of the MAT.

The charitable company is known as Sandstone Trust. The Trustees are normally appointed on a four-year rolling basis. The MAT had eleven individuals over the period, who acted as the Trustees for the charitable activities of the Trust and are also the directors of the charitable company for the purposes of company law.

For the period 1 September 2024 to 31 August 2025 five individuals acted as Members of the MAT. One Member was also a Trustee, the Chair of the Trust Board.

No Trustees or Members are also governors at any of the Trust's academies.

Details of the Trustees and Members who served during period from 1 September 2024 to 31 August 2025 are included in the Reference and Administrative Details on page 1.

Principle Activities

The principal activity of the Trust is to advance education for the public benefit by establishing, maintaining, managing, and developing the Trust's schools by offering a broad and balanced curriculum for students of different abilities up to the age of 19.

As of 31 August 2025, those schools were Eaton Primary School (EPS), Tarporley High School and Sixth Form College (THS), Tarvin Primary School (TPS), Weaverham High School (WHS). There were no other schools in the Trust during the year.

Since September 2022, Sandstone Trust's Central Services has provided comprehensive curriculum and school improvement support to partner schools. Operating as a distinct business unit Sandstone Trust's service offer delivers essential support across areas such as initial teacher training (School Direct), ongoing professional development (CPD), leadership advancement, succession planning, talent management, school-to-school support, and research and development. These services primarily support schools in the Cheshire West and Chester local authority area, providing resources for both growth and resilience.

SANDSTONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

This support initiative has realigned its focus over the past year and will continue evolving through 2025-26. Rebranded as the "School Improvement Offer" as of 1 September 2024, this division within the Sandstone Trust's Central Services will specialize in aiding schools facing significant challenges and delivering initial teacher training for all Cheshire West secondary schools. Additionally, the School Improvement Offer will serve as the Trust's primary resource for advancing the quality of education within its own schools.

During 2024-25 the Trust continued to build on the successful establishment of a dedicated Central Services Team, separate to each of the schools, and located at the Dragon Hall site. This team encompasses the Chief Executive, Chief Finance and Operations Officer, central finance, HR, and Governance team.

The size of the Trust has remained the same during the year, with the most significant variations in business activity being associated with the Trust's capital improvement programme for its schools. As significant change for future years is the success of the Trust in the presumptive free school process run by Cheshire West and Chester to operate a new primary school serving the Kings Moat Garden Village Community. The Trust will enlarge to 6 schools from 1 September 2026, and the work associated with this project will feature prominently in the 2025-26 annual report. The Trust's investment in its support structures for its schools continues to bear fruit during the year with both primary and secondary phases continuing to build on the excellent results of previous years.

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.

Trustees' indemnities

In accordance with normal commercial practice, for the period 1 September 2024 to 31 August 2025 the Trust and all its schools joined the UK Government's Risk Protection Arrangement (RPA) to protect Members, Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The limit of this indemnity was unlimited.

Method of recruitment and appointment or election of Trustees

The Trust has the following Trustees as set out in its Articles of Association and Funding Agreement:

- 9 Trustees
- 7 appointed by Members
- 1 Co-opted Trustee appointed by the Trust Board
- The Chief Executive who is treated as an ex officio Trustee

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

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

Policies and procedures adopted for the induction and training of Trustees

There is a comprehensive Continuous Professional Development (CPD) and induction programme made available to Trustees by the Company Secretary and the Clerk to the Trust Board. Trustee development needs are identified on an individual basis and tailored to meet these needs and the needs of the Academy Trust.

SANDSTONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Organisational structure

Sandstone Trust brings together expertise from across our schools with the purpose of ensuring the best possible outcomes for all our students. The Trust fully believes in the strength that partnership brings and have a shared vision for and ethos in our schools.

Throughout 2024-25, the Trust Board has further refined and reinforced governance structures to ensure they effectively serve a growing MAT. Governance arrangements are designed to clearly delineate the roles and responsibilities at each level of governance—Members, Trustees, and Local Governing Bodies (LGBs).

At the inception of the Trust, the decision was taken to ensure that the Trust Board was made up of individuals with the key skill sets to ensure effective governance of a MAT allowing Trustees to:

- constantly focus on what is best for the school and pupils by challenging in a constructive manner, asking probing questions and visualising the strategic picture, in terms of both the MAT and the academies within it
- understand and effectively carry out their roles, responsibilities and accountabilities, with the ability to take risks and consider dynamic and innovative options
- measure and lead school improvement and drive the necessary changes
- understand the financial and the business elements of leading a MAT, as well as the legal aspects of the role and how the trust and the business work
- work as part of a team and accept shared responsibility and accountability, as well as undertaking frequent self-evaluation to remain effective
- act with a strong moral purpose, integrity, and honesty, and as an advocate for the MAT's values, ethos and philosophy
- express disagreement in a rational and professional manner
- adopt an entrepreneurial mind-set to see and make the most of opportunities that are outside the day-to-day practices of the MAT.
- be innovative, creative, and open-minded by engaging in futures thinking and 'horizon scanning'
- ensure that they have the commitment and stamina to drive forward the MAT, as well as the will to abandon the 'good' to find the 'outstanding'

The Trust Board (TB) of the Sandstone Trust met 6 times during the period 1 September 2024 to 31 August 2025.

Sandstone Trust (ST) is a charitable company limited by guarantee. It has entered into Master Funding Agreements dated 1 December 2020 and various Supplemental Funding Agreements covering the funding of the academies within the Trust (together the "Funding Agreements").

The Trustees are the charity Trustees (within the terms of section 177(1) of the Charities Act 2011) and are responsible for the general control and management of the administration of the Trust in accordance with the provisions set out in the Memorandum and Articles of Association.

SANDSTONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

In the ST governance model, each academy is ultimately governed by the Trust Board. The Trustees establish for each academy, a Local Governing Body (LGB). Local governance is delivered through these Local Governing Bodies, who are made up of staff, parents, local community members and a trust representative. However, the Local Governing Bodies are not legally responsible or accountable for statutory functions. Governance arrangements are set by the Trust Board and delivered through the Chief Executive and Executive Leadership Team, on behalf of the Board. Each LGB has been issued with a Terms of Reference and scheme of delegation by the Trust Board.

The following decisions are reserved for Trustees:

- To consider all changes to the status of the Trust and its governance structures
- To appoint the Chair and Vice-Chair of the Trust Board and Local Governing Bodies
- To appoint the Chief Executive, Company Secretary and Clerk to the Trustees
- To approve the Trust's Strategic Development Plan and budget.

The Trustees are responsible for setting general policy, setting the strategic priorities/direction of the Trust, adopting a development plan and budget. They approve the statutory accounts, monitoring the school by use of budgets and other data, and making major decisions about the direction of the school, capital expenditure, and staff appointments.

The Trust Board delegate authority to four key groups in order to ensure the effective leadership and governance of the Trust.

The four key groups are:

- Finance, Audit, Risk, Estates Committee
- Standards Committee
- Executive Leadership Team
- Local Governing Bodies and Interim Advisory Boards

The relationship between the Trust Board the Trust Leadership Team, and the Local Governing Bodies is characterised as a partnership to realise a common vision and a common purpose. In the case of the three tiers of Accountability the relationship between the three tiers of governance is also based on the principles of:

- No duplication of governance
- Governance should be as close as possible to the point of impact of decision-making.

The Scheme of Delegation and Terms of Reference for the LGBs provide clarity as to who the decision makers are for different levels of decisions. Effectiveness of both management and governance is supported through clarity over who holds the decision-making responsibility and accountability and who supports and advises the decision makers.

The aim of the leadership structure is to empower leaders at all levels within the Trust to engage with the trust's aims and priorities and drive forward improvement.

The Trust Leadership Team operates at an executive level, implementing the policies and procedures agreed by the Trustees, and reporting back to them on progress against targets and objectives.

The Chief Executive, Chief Finance and Operations Officer and Trust Board are responsible for the authorisation of spending within agreed budgets. The elements of the budget devolved to the individual academies' spending control is delegated to the head of establishment (LGB, Executive Headteacher, Headteacher, or Head of School).

Final authorisation of all orders and payments is reviewed centrally and authorised by the Chief Executive or Chief Finance and Operations Officer as a further check and balance.

The Chief Executive is responsible for the appointment of staff.

The Chief Executive is the Accounting Officer.

SANDSTONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Arrangements for setting pay and remuneration of key management personnel

Performance targets and salaries for key Trust personnel are agreed annually by the Trust Board.

Remuneration for key management personnel is reviewed as roles change. Similar arrangements exist at each school level.

The Trustees consider the Chief Executive and Trust Leadership Team as comprising the key management personnel of the MAT in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis.

The Performance Management of the Headteachers and SLTs are delegated by Trustees to LGBs via the Terms of Reference.

All Trustees give their time freely and no Trustee remuneration was paid in the year for their role as Trustees.

Trade union facility time

Relevant union officials	Number of Employees
Number of employees who were relevant union officials during the relevant period	0
Full-time equivalent employee number	0
Percentage of time spent on facility time	Number of Employees
0%	0
1%-50%	0
51%-99%	0
100%	0
Percentage of pay bill spent on facility time	£
Total cost of facility time	£11,640.75
Total pay bill	£14,664,142.15
	%
Percentage of the total pay bill spent on facility time (%)	0.0794%
Paid trade union activities	%
Time spent on paid trade union activities as a percentage of total paid facility time hours (%)	0

SANDSTONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Engagement with employees

The trustees recognise that equal opportunities must be an integral part of good practice within the workplace. The Trust has established equal opportunities in all areas of its activities, including creating a working environment in which the contribution and needs of all people are fully valued. This includes building works to improve staff and student accessibility. The policy of the Trust is to support the employment of disabled persons both in recruitment and by retention of employees who become disabled whilst in its employment as well as generally through training and career development.

The Trust encourages staff contribution at all levels, and close collaboration between the academies, head teachers and senior managers takes place to share knowledge and best practice. Furthermore, the Trust provides internal and external professional development support. As our Trust grows Trustees recognise the need to build capacity for a cohesive and Trust-wide approach to professional development which will support the Trust's vision: Experiencing excellence through dynamic partnership and our strategic aims: Inspirational partnership, Exceptional development, educational rigour. Trustees have appointed a Professional Development Lead, whose focus will be to lead the Trust's professional development strategy, at all levels within the Trust. In terms of recruitment, all new staff are inducted, and teachers take part in training before the start and during the school year. The Trust recognises the strength of bringing all its staff together for CPD activities, with the second joint INSET (In service training) day being held annually, usually in the Autumn Term.

The Trust makes extensive use of staff surveys to inform executive leaders and Trustees of the views of staff. The staff surveys seek views on the following areas, vision and values, climate within the workplace, staff development, communication, leadership and strategic development, well-being, workload, retention, and workplace barriers.

The Trust also works in close collaboration with our trade union partners representing our employees (both teaching and support staff), by buying back into the Cheshire West and Chester Council's (CWaC) Trade Union Facilities Time pooling arrangement; regular meetings between the CEO and the CWaC area union representatives; meetings between individual Headteachers and union representatives based at their schools. These meetings focus on people policy development, strategic updates and staff related operational matters.

Each school's Local Governing Body's (LGB) activity is determined by its Terms of Reference. Each LGB is required to have staff governors elected by the school's staff, 1 Teacher Staff Governor and 1 Support Staff Governor.

SANDSTONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Engagement with suppliers, customers and others in a business relationship with the Academy Trust Related parties and other connected charities and organisations

Sandstone Trust engages in a variety of partnerships and programs through its "School Improvement Offer" that support its mission to elevate educational standards across associated schools and educational institutions.

Initial Teacher Training

The Trust collaborates with educational institutions and other training providers to develop and implement teacher training programs. These initiatives aim to foster high-quality, evidence-based teaching practices across partner schools.

Leadership Programs

Sandstone Trust provides leadership training to develop the skills of both current and aspiring educational leaders. These programs may include workshops, mentoring, and continued professional development (CPD) activities, with a focus on fostering visionary leadership in education.

School Improvement and Support

In collaboration with partner schools, the Trust offers school improvement services, encompassing areas like curriculum design, data analysis for student progress, and resource allocation aimed at raising academic standards across its network.

Leadership Development

Through targeted leadership programs, the Trust supports the professional growth of educators in leadership roles. This includes executive coaching, skill-building workshops, and leadership strategy sessions focused on effective school management.

Special Educational Needs and Disabilities (SEND)

Sandstone Trust provides SEND support services to help partner schools meet the needs of students requiring additional assistance. This involves coordinating with specialist staff, delivering personalized learning plans, and ensuring accessible education.

Subject-Specific Support

In collaboration with subject specialists, Sandstone Trust organizes initiatives to enhance teaching in specific disciplines, including ongoing training, resources, and subject-based mentoring to ensure teaching quality aligns with national standards.

Teaching and Learning Programs

The Trust implements structured teaching and learning frameworks across its schools. This includes curriculum development, continuous assessment systems, and personalized coaching to support teachers in delivering effective, engaging lessons.

Pastoral Care & Support

Pastoral care services offered by Sandstone Trust aim to support students' emotional well-being and personal development. The Trust's focus on pastoral care includes student mentoring, mental health resources, and initiatives that foster a safe and supportive school environment.

These activities outline Sandstone Trust's collaborative role in advancing educational quality through shared resources and mutual support across its network. For specific financial and contractual details, reference to the primary financial documentation is recommended.

The Sandstone Trust's schools have strong collaborative links with their partner primary schools, to further the development of educational and CPD opportunities for all members stakeholder groups.

THS is also a member of a Science Learning Partnership and has established a Cheshire West and Chester Science hub which is based at Tarporley High School and Sixth Form College.

THS is also the lead school for Cheshire West and Chester's Math's hub, working on "Teaching for Mastery in your school."

SANDSTONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The new trust continues to build on existing strong relationships with all four schools to develop deeper synergies for the benefit of all constituent parts of the organisation.

There are no related parties with either control or significant influence on the decisions or operations of the Trust. There are no sponsors.

SANDSTONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities

Objects and aims

Sandstone Trust (ST) brings together expertise from across our schools with the purpose of ensuring the best possible outcomes for our students. The schools work in collaboration with a shared vision. The Trust fully believes in the strength that partnership brings and has a shared vision for and ethos in our schools.

The Trust currently comprises Tarporley High School and Sixth Form College, Eaton Primary School, Tarvin Primary School and Weaverham High School, and aims to be a dynamic and forward-thinking Trust which works together whilst retaining the identity and uniqueness of each of the individual schools.

The Trust has a clear vision of "Experiencing excellence through dynamic partnership". The Trust aims to achieve its vision through its strategic aims of:

- Inspirational partnership
- Exceptional development
- Educational rigour

Underpinned by the Trust's values of:

- Respect
- Collaboration
- Honesty
- Exploration

This shared vision enables all our schools to deliver the highest quality of teaching and learning, as well as a range of opportunities to support the academic, personal and social development of our students. Our aspirational culture ensures that the Trust works tirelessly to support and challenge everyone to be the very best that they can be.

Objectives, Strategies and Activities

Sandstone Trust is an incorporated company and charity that aims to establish and maintain a number of Academies in accordance with guidelines laid down in its funding agreement with the DfE.

Effective governance in our Trust is supported by the following:

- Trust Members – the guardians of the constitution
- Trust Board – the Directors / Trustees
- Trust sub-committees
- Executive Leadership Team - the Chief Executive Officer (the CEO), the Chief Finance and Operations Officer (CFOO),
- The Headteachers of the individual schools who are accountable to the Executive Leadership Team
- Local Governing Bodies (LGB) – the Local Governors

The Trust Board has overall responsibility and ultimate decision-making authority for all the work of the Trust, including the establishment and maintenance of the schools.

The ST governing model sets out the fundamental principles of the organisation. The model consists of the principles set out here, the Multi-Academy Trust Articles of Association and the detail set out in the Terms of Reference for each of the LGBs.

The governance principles of ST recognise the importance of developing relationships with a common purpose and they are about developing processes and structures in a changing educational landscape,

The Trust will continue to develop our governance arrangements to shape and take account of best practice in the sector.

SANDSTONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Public benefit

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in the exercise of their duties.

The Trustees met 6 times during the year. In all their discussions and decision making the Trustees have been conscious of their duty to use public funds to deliver an excellent educational experience to our students. This principle is applied in all expenditure decisions whether it be employing highly qualified and inspiring staff or using the Trust's financial resources to improve the environment on campus for our students.

Each committee's Terms of Reference provide a framework for information and challenge, for Trustees to enable effective decision making and monitoring of the impact of expenditure in each area of operations.

The Trust's Leadership Team uses benchmarking and other data to ensure that the advice provided to Trustees in their decision making is as robust as possible. The Trustees have created a culture of support and challenge within the Trust which promotes continuous improvement, and fosters innovation.

This is embodied in a culture within the Trust that celebrates student achievement.

Strategic report

Achievements and performance

The Trust Board uses a number of key performance indicators (KPI's) to assess Trust performance and therefore the success of the MAT. These include, but are not limited to, Ofsted outcomes if available, exam results in comparison to Trust data and national averages, attendance percentages and total spend as a percentage of the overall academy budget.

The board considered the following measures of performance for the year ended 31 August 2025:

Academy	Maintained Status OfSTED Rating	Current OfSTED Rating
Eaton Primary School	Inadequate	Good
Tarporley High School and Sixth Form College (Overall)	N/A	Good
Tarporley High School and Sixth Form College (6 th Form judgement)		Outstanding
Tarvin Primary School	Good	Good
Weaverham High School	Good	No data available

SANDSTONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Sandstone Trust Outcomes - Primary Phase

The following section provides an overview of the Sandstone Trust's Primary Phase results, highlighting key performance indicators for Eaton and Tarvin Primary Schools. These outcomes reflect the schools' ongoing commitment to delivering high standards of education and pupil achievement.

EATON PRIMARY SCHOOL DATA OVERVIEW 2025

KPI	Target %	GDS	School 2025	Nat 2025
Attendance	96	97.1	96%	94.8
Y6 Attainment – Combined	84/20	19	72/14	61
Y6 Attainment – Reading	88/36	23	79/34	75
Y6 Attainment – Writing	88/20	19	83/21	72
Y6 Attainment – Maths	88/32	23	90/34	74
Y6 Attainment – SPAG	84/36	35	83/34	73
EYFS	95		83	69
Phonics Y1	84		91	80
Phonics Y2	100		100	91

TARVIN PRIMARY SCHOOL DATA OVERVIEW 2025

KPI	Target %	GDS	School 2025	Nat 2025
Attendance	96%	96.5%	95.6%	94.8%
Y6 Attainment – Combined	74%	15%	82%/24%	62%/8%
Y6 Attainment – Reading	87%	38%	85%/55	75%/33%
Y6 Attainment – Writing	77%	18%	85%/30%	72%/13%
Y6 Attainment – Maths	74%	13%	88%/48%	74%/26%
Y6 Attainment – SPAG	84%	15%	88%/52%	73%/30%
EYFS	86%		90%	69%
Phonics Y1	97%		65%	80%
Phonics Y2	90%		97%	91%

SANDSTONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Sandstone Trust Outcomes – Secondary Phase

TARPORLEY HIGH SCHOOL AND SIXTH FORM COLLEGE EXAM RESULTS 2025

GCSE and A level Results 2025

Tarporley High School and Sixth Form Colleges' results 2025 A Level and GCSE results are excellent, and in advance of local and national performance levels.

GCSE Attainment 8 and Progress 8 Summary

Measure	2024 Total	2025
Average Total Attainment 8	53.58	54.64
Average Attainment 8 Grade	5.35	5.46
Average KS2 Prior Attainment	106	-
Average Estimated A8	50.06	-
Average Total Progress 8	0.39	-

Basics 9-7

Measure	2024	%	2025	%
Students Achieving 9-7 in English and Maths	26	12.9	39	20.1
Students Achieving 9-7 in English	69	34.3	73	37.6
Students Achieving 9-7 in Maths	37	18.4	59	30.4

Basics 9-5

Measure	2024	%	2025	%
Students Achieving 9-5 in English and Maths	104	51.7	131	67.5
Students Achieving 9-5 in English	146	72.6	151	77.8
Students Achieving 9-5 in Maths	113	56.2	140	72.2

Basics 9-4

Measure	2024	%	2025	%
Students Achieving 9-4 in English and Maths	156	77.6	156	80.4
Students Achieving 9-4 in English	177	88.1	171	88.1
Students Achieving 9-4 in Maths	160	79.6	159	82

SANDSTONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

A Level Results

	% A*-A	% A*-B	% A*-C	% A*-E	Average Grade
2014	24	55	83	100	
2015	33	63	80	99	
2016	24	49	72	99	
2017	22	43	72	97	
2018	28	51	77	100	
2019	30	54	77	99	B-
2020*	34	51.5	85.7	100	B-
2021*	58.3	70.1	91.7	99.8	B+
2022*	43.9	74.2	92	100	B+
2023	21	50	73	99	C+
2024	27	61	86	100	B-
2025	27	53	82	99	B-

* Pandemic years: 2020 school grading; 2021 centre assessment; 2022 generous boundaries

WEAVERHAM HIGH SCHOOL EXAM RESULTS 2025

Weaverham High School's positive results from 2024 have been maintained in 2025.

GCSE Attainment 8 and Progress 8 Summary

	2024	2025
Average Attainment 8 Grade	52.62	50.43
Average KS2 Prior Attainment	108.5	5.04
Average Estimated A8	50.85	-
Average Total Progress 8	0.2	-

Basics 9-7

Measure	2024	%	2025	%
Students Achieving 9-7 in English and Maths	51	21.5	42	18.3
Students Achieving 9-7 in English	65	27.4	72	31.4
Students Achieving 9-7 in Maths	75	31.6	53	23.1

Basics 9-5

Measure	2024	%	2025	%
Students Achieving 9-5 in English and Maths	144	60.8	129	56.3
Students Achieving 9-5 in English	168	70.9	156	68.1
Students Achieving 9-5 in Maths	160	67.5	143	62.4

Basics 9-4

Measure	2024	%	2025	%
Students Achieving 9-4 in English and Maths	180	75.9	159	69.4
Students Achieving 9-4 in English	198	83.5	176	76.9
Students Achieving 9-4 in Maths	194	81.9	174	76

SANDSTONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Recruitment and Campus Development

The 4-18 roll of the Trust has remained stable during the 2024-25 academic year and is forecast to remain so during 2025-26. The Trust's sixth form recruitment levels have remained stable.

The Trust reported within its 2023-2024 report that it had been successful in bidding to the Education Funding and Skills Agency's (EFSA) Condition Improvement Fund (CIF) to address serious concerns over THS's electrical systems within its SCOLA block, a carbon reducing scheme to address issues with EPS's boiler, an electrical safety bid to address concerns over Weaverham High School's electrical installation, and heating and domestic water infrastructure bid to address defective systems within the school. The electrical safety scheme for THS was completed successfully during the period, as were the electrical safety and heating/domestic water infrastructures schemes at Weaverham High School.

The EPS carbon reduction scheme is underway with the scheme to replace the existing oil-fired boilers progressing well.

Carbon reduction is a key strategic strand for the Trust and as previously reported Sandstone Trust was successful in obtaining a CIF grant to fund a carbon reduction scheme at Tarvin Primary School. This scheme involved the replacement of a time expired carbon-based heating system with a ground source heat pump. This scheme was completed successfully during the year.

Last year's report highlighted the commencement of a major new build project on the Tarporley High School campus to address classroom deficiencies and replacement mobile classrooms with a 12-classroom block. This scheme has progressed well during the period with a scheduled "hand-over" date of 30 September 2025, and planned use by students of the new block is to start from 3 November 2025.

The Trust has been successful in a Fire Safety Bid to the Condition Improvement Fund during 2024-25 for Weaverham High School to address concerns regarding the school's fire safety infrastructure. This work commenced towards the end of August 2025 and is progressing well at the time of writing.

As detailed earlier in the report the Trust has won a competitive process to run a new presumptive free school being built by Cheshire West and Chester Council within Kings Moat Garden Village. Construction of the new school has started, and is being undertaken by Wynne Construction. The Executive Leadership Team of the Trust is working closely within colleagues from the Local Authority to deliver the project, with a planned handover date for the Trust in July 2026.

Key Financial Performance Indicators

The main financial performance indicator for the Trust is the level of reserves held at 31 August 2025. It is the Trust's management policy that in general terms the income received in any one year is spent for the benefit of those children in school that year, with provision also made for a contingency for "unforeseen" events.

During the financial year 2024-25 expenditure has been within projected spending levels, and a positive cashflow has been maintained throughout the period.

The formula for funding academies is primarily based upon student numbers and this is also a key performance indicator.

The funding allocations for each School for 2024-25 were based upon the following numbers of students on roll:

School	Students on Roll
Eaton Primary School	153
Tarporley High School and Sixth Form College 11-16	1199
Tarvin Primary School	250
Weaverham High School	1161

Sixth Form numbers are more susceptible to variation, due to the choice element and these numbers are kept under regular review. Sixth Form recruitment for the academic year 2024-25 is stable.

SANDSTONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Going concern

Sandstone Trust has assessed itself to be a "going concern" in line with the requirements of ISA 570 which defines the term "going concern" assumption as:

"the defining assumption about the condition of an entity for which adoption of the going concern basis of accounting is appropriate."

With FRS102 defining the period over which the "going concern" assumption must be considered as at least, but not limited to:

"twelve months from the date when the financial statements are authorised for issue."

In making this judgement the Trust has reviewed its ongoing healthy reserve levels, the liquidity of those reserves, the ongoing obligations, such as payroll, and trade creditors amongst other items, and the stability of the Trust's income streams (i.e. student roll information).

The Trust's management accounting reporting process reviews, income and expenditure reports, cashflow reports and a balance sheet for each of its schools. These reports provide Trustees with information throughout the year to enable an assessment to be made, on not only the progress against budget, but also the individual school's ability to meet its commitments during each accounting period and (from the cashflow projections) for coming periods.

Financial modelling is undertaken by the Trust's Finance Team, which takes into account student population data/projections, known changes to funding streams (DfE grant funding etc), staffing changes such as annual pay progression and establishment changes, and energy usage modelling. The Trust produces detailed financial models which it uses to supply 3-year budget forecast information to the DfE and maintains detailed models for a 5-year cycle. The Trust also uses these models to produce cashflow analysis for a three-year cycle.

For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

The largest proportion of the Trust's income is obtained from the DfE, via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted for defined purposes. The grants received from the DfE during the period 1 September 2024 to 31 August 2025 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

For the financial period which ended 31 August 2025, the total expenditure of the Trust did not exceed the recurrent grant funding from the DfE, together with incoming resources.

The net book value of fixed assets and movements in tangible fixed assets are shown in the notes to the financial statements for the financial period to 31 August 2025. These assets were used exclusively for providing education and the associated support services.

The land buildings and other assets of each of the schools had been transferred to the Trust upon conversion. The land and buildings were professionally valued at that time. Other assets have been included in the financial statements as a best estimate, taking into account purchase price and remaining useful lives.

The balance of the predecessor schools' budget share was transferred to the Trust in the cycle following conversion and is shown as unrestricted funds.

As a part of the successful CIF grant application processes, the Trustees gained permission from the Secretary of State to take out CIF and Salix Loans to support the Trust's condition infrastructure improvement programmes. Trustees have analysed the impact of the loan repayment schedules on revenue income and are confident that they are affordable.

SANDSTONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Protecting the success of the Academy Trust Section 172 Statement

Under Section 172(1) of the Companies Act 2006, the Trustees of Sandstone Trust (the "Trust") have a duty to act in a way that promotes the success of the Trust for the benefit of its stakeholders while considering various factors outlined in the legislation. The following statement outlines how the Trustees have fulfilled these obligations during the financial year ended 31 August 2025.

Promoting the Success of the Trust

The Trustees are committed to ensuring the success of the Trust by delivering high-quality education across all academies within the Trust, fostering a safe and supportive environment for students, and achieving financial sustainability. The Trust's strategic objectives focus on improving educational outcomes, promoting staff wellbeing, and ensuring efficient operational management.

Stakeholder Considerations

1. Employees

The Trustees value the dedication and contribution of staff across the Trust and recognise that their engagement and wellbeing are critical to achieving our goals. During the year, we:

- Held an Annual Trust Conference, providing a platform to celebrate achievements, share strategic goals, and engage in collaborative discussions about the Trust's future. Following the event, we conducted a staff survey to capture feedback, gauge sentiment, and identify areas for improvement. The insights gained have informed our ongoing initiatives to enhance employee well-being, professional development opportunities, and workplace culture. By prioritising open communication and actively listening to our workforce, we aim to build a thriving and inclusive environment that aligns with our long-term goals and values.
- Conducted school-specific staff surveys across the Trust to gather detailed feedback and address any concerns unique to individual institutions. These surveys provided invaluable insights into staff experiences, enabling leadership teams to identify areas of strength and those requiring attention. Action plans were developed collaboratively with school leadership to address the key issues raised, ensuring tailored support and meaningful improvements. By maintaining a responsive and inclusive approach, we strive to foster a supportive working environment that empowers staff and aligns with our overarching mission to deliver exceptional education outcomes.
- Sandstone Trust prioritises staff development, recruitment, and retention through comprehensive, bespoke professional development opportunities designed to support employees at all career stages. The Trust employs a structured approach to professional growth, blending in-house and external expertise to foster innovative and evidence-based teaching practices. Staff benefit from diverse training formats, including face-to-face, online, and asynchronous options, ensuring a balance between professional demands and personal well-being.

The recruitment process is streamlined using centralized platforms like "My New Term," alongside tailored induction programs, buddy systems for new staff, and leadership training. The Trust also supports career progression through programs such as NPQs, mentorship opportunities, and specialized leadership training, designed for aspiring middle and senior leaders. Memberships in professional organizations like the Chartered College of Teaching and participation in educational conferences further enhance staff development. This comprehensive strategy aims to cultivate a motivated workforce committed to delivering high-quality education across all phases.

The Trust has appointed a Trust People Lead to implement professional development programs to support staff growth and retention.

SANDSTONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

- Sandstone Trust prioritises staff wellbeing through a range of initiatives, including access to mental health resources, flexible working arrangements, and dedicated support for professional growth. The Trust implements a robust Flexible Working Policy to foster a supportive workplace. The Trust's CEO actively engages in related work with the Ambassador School programme, emphasizing inclusivity and staff-friendly practices, which promotes strategies like co-headship and job sharing to improve recruitment, retention, and staff satisfaction.

Additionally, to enhance benefits, Sandstone Trust has partnered with Cheshire West and Chester Council to provide the "Working Benefits" service, offering a comprehensive package that includes financial, lifestyle, and wellbeing support for employees. These efforts collectively reflect the Trust's commitment to nurturing a resilient and motivated workforce while fostering a culture of collaboration and excellence.

- Have bought into Cheshire West and Chester Council's Trade Union Facilities arrangement, which ensures that trade union representatives have the time and resources to engage effectively with staff. Additionally, our CEO holds regular meetings with Local Authority Trade Union representatives, maintaining open lines of communication and addressing key concerns at a strategic level. On a school-specific basis, Headteachers actively engage with trade union representatives to discuss matters affecting staff well-being, working conditions, and operational challenges. This ongoing dialogue ensures that staff views are heard and considered in decision-making processes, contributing to a harmonious and collaborative working environment across the Trust.

2. Students and Parents

The Trustees prioritise delivering excellent education and ensuring the safety and welfare of all students. During the year, we:

- Monitored and improved educational outcomes through the Standards Committee, which closely monitors performance across our schools by receiving regular, detailed reports and reviewing the effectiveness of targeted interventions. These measures ensure that Trustees maintain a clear and actionable understanding of each school's progress. Within the year, all schools have shown through their performance in external exams and tests sustained high performance. Particularly pleasing has been the improvement in Mathematics results at Tarporley High School and Sixth Form College which underscore the impact of our strategic oversight and targeted support to drive meaningful educational improvements across the Trust.
- Ensure the safety and well-being of all students and staff across our schools. Enhanced safeguarding protocols have been implemented Trust-wide to ensure full compliance with statutory requirements and best practices. The Trust Board actively monitors safeguarding (including health and safety matters) as a standing agenda item at every meeting, receiving reports on safeguarding practices, updates on training, and any incidents or concerns raised. This rigorous oversight ensures accountability and continuous improvement in safeguarding standards. By maintaining a proactive approach and fostering a culture of vigilance, the Trust upholds its commitment to creating a safe and secure environment for every member of its community.
- Engaged with parents to understand and meet their expectations, ensuring they play an integral role in the Trust's success. Parent representation on local governing bodies provides a direct channel for feedback and collaboration on school matters, while regular communication, surveys, and active participation in Parent-Teacher Association (PTA) events strengthen this relationship. To further enhance these efforts, the Trust has partnered with Athene Communications to refine and expand its communication strategies. This collaboration aims to optimize existing channels and develop innovative ways to engage with our school communities, fostering transparency and inclusivity. These measures reflect our dedication to building strong, supportive partnerships with parents, ensuring their voices are heard in shaping the educational experience for their children.

SANDSTONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

3. Communities

The Trust recognises its responsibility to contribute positively to the communities it serves. This year, we:

- Collaborate with local businesses and charities to provide enriching opportunities that extend beyond the classroom, helping students develop essential life skills and a strong sense of community. Events such as careers fairs and the Rotary Club Interviews for Year 11 students offer invaluable insights into future career paths and practical preparation for the world of work. Additionally, the Duke of Edinburgh schemes within our schools integrate community service, empowering students to contribute meaningfully while building resilience and leadership skills. Our students also actively participate in fundraising efforts for charities like Save the Children, reflecting their compassion and commitment to social responsibility. These initiatives underscore the Trust's dedication to holistic education, fostering well-rounded individuals prepared to make a positive impact in their communities.
- Foster strong connections with the local community by making school facilities accessible for a variety of sports and cultural activities. Our schools host a wide range of community events, from football, netball, and badminton sessions to serving as practice venues for local choral societies. In partnership with Vivify, we have expanded the community sports offering at our Tarporley site, increasing opportunities for residents to engage in physical activity and social interaction. Additionally, we successfully secured a Football Foundation grant to develop a 3G pitch at Weaverham. This scheme is scheduled to commence during 2025-6 and will significantly enhance sports facilities for our students while supporting the growth of grassroots football within the locality. These initiatives highlight our dedication to maximizing the use of our resources for the benefit of the wider community, promoting both well-being and collaboration.
- Promotion of sustainability and reducing our environmental impact as part of our strong commitment to achieving Net Zero. The Trust has developed a comprehensive strategy to reach this goal, incorporating a range of impactful initiatives. During the year, two significant low-carbon energy schemes were initiated through successful CIF bids: a Ground Source Heat Pump at Tarvin Primary School which was completed in Spring 2025 and an Air Source Heat Pump at Eaton Primary School which is scheduled to be completed in Spring 2026. We continue to replace lighting infrastructure with LED alternatives across all our schools which reduces our carbon footprint and saves money as a result of reduced energy consumption. To encourage sustainable commuting, the Trust has established a Cycle to Work scheme via salary sacrifice and taken steps to support the transition to electric vehicles by installing EV charging facilities at all of its sites this year. These initiatives demonstrate our commitment to sustainability and our proactive approach to creating a lower carbon future for our school communities.

4. Suppliers

The Trust maintain strong and ethical relationships with suppliers to ensure the best value for money. During the year, we:

- Ensured that strong and ethical relationships with its suppliers were maintained by ensuring timely payments in accordance with contractual agreements. By adhering to procurement best practices, including frameworks established by Crown Commercial Services and the Crescent Purchasing Consortium, the Trust ensures compliance, value for money, and fairness in all transactions. This approach not only supports the Trust's operational efficiency but also fosters trust and collaboration with suppliers, enabling them to deliver the high-quality goods and services essential to the smooth running of our schools. Through these practices, we reinforce our commitment to ethical and responsible financial management, benefiting both the Trust and its broader stakeholder community.
- Adopt procurement practices that prioritise quality, cost-effectiveness, and sustainability, ensuring that resources are utilized responsibly and in alignment with our strategic goals. Our procurement processes are designed to secure high-quality goods and services while achieving value for money, with a strong emphasis on sustainability to support our commitment to environmental responsibility. Additionally, the Trust upholds rigorous ethical standards by embedding anti-slavery and human trafficking considerations into all procurement activities. This includes adherence to the Modern Slavery Act 2015, requiring suppliers to demonstrate compliance with labour laws and ethical supply chain practices. These measures reflect the Trust's dedication to responsible procurement, safeguarding the interests of our stakeholders while promoting positive social and environmental outcomes.

SANDSTONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

5. Regulators and Compliance

The Trustees are committed to maintaining transparency and complying with all legal and regulatory requirements. During the year, we:

- Ensured full compliance with the Academies Financial Handbook, maintaining robust financial management and governance practices.
- Submitted all statutory returns on time, including the Annual Accounts Return, Budget Forecast Return, School Level Census, VAT Returns, and ONS surveys, ensuring accuracy and transparency in financial and educational performance data.
- Engaged proactively with the Education and Skills Funding Agency (ESFA) and other regulatory bodies, fostering a positive relationship and ensuring alignment with regulatory requirements and expectations.

Long-Term Decision Making

The Trustees have ensured that all decisions made during the year align with the Trust's long-term objectives, including financial sustainability, continuous improvement in education standards, and fostering innovation in teaching and learning. Significant decisions, such as:

- **Expansion of Sustainability Initiatives:** The Trust committed to achieving Net Zero by developing a comprehensive sustainability strategy. This included the approval of two low-carbon energy schemes through CIF bids, namely the Ground Source Heat Pump at Tarvin Primary School and the Air Source Heat Pump at Eaton Primary School. Additionally, the Trust launched LED light replacement programs and installed electric vehicle (EV) charging points, with plans to expand this infrastructure across all sites by 2025.
- **Investment in Community Engagement and Facilities:** Sandstone Trust decided to further engage with the local community by enhancing the use of school facilities for sports and cultural events. Notable initiatives included partnering with Vivify to expand community sport offerings at the Tarporley site and securing funding for a 3G pitch at Weaverham, which not only benefits students but also serves local football clubs.
- **Focus on Improving Educational Outcomes:** The Trust prioritized improving educational outcomes across its schools, with a particular focus on interventions at Eaton Primary School, leading to a successful OfSTED inspection result of "Good" (up from "Inadequate"). The Trust also supported Weaverham High School in achieving a positive Progress8 score for the first time, reflecting its commitment to continuous improvement.
- **Financial and Compliance Strategies:** The Trust undertook strategic decisions around procurement practices, ensuring that quality, cost-effectiveness, and sustainability were prioritized. Additionally, the Trust strengthened its compliance frameworks, ensuring adherence to the Academies Financial Handbook and timely submission of all statutory returns, including financial and educational performance data.

Acting Fairly Between Stakeholders

The Trustees strive to balance the interests of all stakeholders in decision-making. The governance structure includes mechanisms for stakeholder feedback, ensuring transparency and inclusivity. Trustees also review regular reports on stakeholder engagement to inform strategic decisions.

This statement reflects the Trustees' commitment to fulfilling their responsibilities under Section 172 of the Companies Act 2006 while maintaining the Trust's focus on delivering high standards of education and operational excellence.

SANDSTONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Financial review

Upon conversion the Trust has taken responsibility for the deficit in the Local Government Pension Scheme (LGPS) in respect of any of the schools' support staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in the financial statements.

The Trust's Handbook of Internal Procedures sets out the framework for financial management, including the financial responsibilities of the Governors, Headteacher, managers, budget holders and other staff, as well as delegated authority for spending. This handbook is kept under review to ensure fitness of purpose.

On a monthly basis Hall Livesey Brown (HLB) work with the finance team to carry out month end procedures and are working with the Trust to hone management accounts reporting for Trustees. This combined with a dedicated central finance function have provided greater resilience for the Trust and allowed it to expand during 2023-24 by onboarding Weaverham High School.

Trustees have also appointed Hall Livesey Brown to undertake internal checks on financial controls. HLB have full access to the trust's cloud-based systems for asset management and the accounts package (SAGE Education), with supporting documentation being digitised and stored within the systems for ease of scrutiny. Extensive use continues to be made of Microsoft Teams to enable this.

Internal checks were undertaken covering the following areas:

1. Banking Arrangements
2. Credit card
3. Income
4. Bank & Cash
5. The School Fund
6. VAT
7. Personnel
8. Teaching School – review of systems
9. Purchasing
10. Tendering
11. Insurance cover
12. Computer security
13. Pre-Year End Health Check – prepayments/accruals/yearend adjustments
14. Asset register
15. Segregation of duties

Any matters arising from the internal checks undertaken by Hall Livesey Brown were reported to the Trust's audit committee and appropriate remedial action has been taken.

SANDSTONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Reserves policy

The Trust currently holds the following levels of reserves:-

• £864,230	unrestricted reserves
• £44,262	restricted reserves
• NIL	pension reserve
• <u>£44,532,009</u>	fixed asset fund
£45,440,501	

The Trustees have decided that elements of the unrestricted reserves will be utilised to support the following over the coming period:

- Liquidity
- The Trust's Capital Programme including its ongoing bids for CIF funding
- Enable the Trust to manage the effects of known and unknown funding fluctuations

During the period 2016-25 £16,381,258 has been secured from DfE and local authority sources for investment in the Trust's Estates, and Trustees had agreed to utilise reserves to support this programme. The Trust continues to seek new capital income streams to continue to invest in and improve its estates. Given this, the Trustees have agreed to continue to utilise reserves to support this programme. This position will be reviewed annually.

Investment policy

The Trust's investment policy is consistent with its charitable status. Investments must always be made in accordance with written procedures adopted by the Trust Board and must always ensure the maximum integrity of such investments.

It is the policy of the Trust to have cash invested in liquid investments that bear minimal risk.

SANDSTONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Principal risks and uncertainties

The Trust Board reviews its financial risk assessment annually through the work of its internal auditors Hall Livesey Brown (HLB) and maintains a risk register covering its entire business and a business continuity plan to address different levels of potential disruption to the normal business operations of the Trust. The areas covered by this risk assessment are as follows:

1. Governance
2. Financial Planning and Budgetary Control
3. Payroll
4. Purchasing Arrangements
5. Payment of Invoices
6. Petty Cash Imprest
7. Inventory/Trust Assets
8. Income
9. Data Security
10. Insurance
11. Cheshire Vale Teaching Support Alliance

The Trustees have implemented a number of systems to assess and minimise these risks as part of their processes for internal controls. Where significant financial risk still remains, they have ensured that adequate insurance cover is in place.

Within the period the Trust was accountable for four schools. Eaton Primary School, Tarporley High School and Sixth Form College, Tarvin Primary School, Weaverham High School. Overall the roll at each of the school is stable:

Academy	Published Pupil Net Capacity Pupil (source GAIS)	Pupils on Roll Autumn Census 2025
Eaton Primary School	210	168
Tarporley High School and Sixth Form College	1270	1222
Tarvin Primary School	315	231
Weaverham High School	1175	1146

Tarvin and Eaton Primary Schools' rolls during the period are stable and forecast to remain so.

Tarporley High School and Sixth Form Colleges roll for Years 7 to 11 is stable, and analysis of student numbers from our partner primary schools indicates that the risks to revenue funding from a falling roll are slight. The Trustees have identified that variations in 6th Form recruitment are more difficult to predict, and projections for recruitment and retention are discussed regularly by the Trust Board and Senior Leadership Team.

Weaverham High School's roll for Y7 to 11 is also stable, the school's analysis included within their budget planning indicates a low risk in terms of falling roll.

Constraints imposed by the tightening of the public purse continue to affect the Trust. Changes to the formula for funding schools as the government move towards a national funding formula, the changes to special educational needs funding, and the increases in employment and premises costs due to pay awards, changes to employer's superannuation contributions and inflation mean that revenue funding streams will be constrained for the foreseeable future.

The Trust maintained its strong financial performance during the period despite the financial pressures caused by some long-term staff absences and the increased use of agency staff to plug recruitment gaps, particularly amongst the Trust's support staff, due the general recruitment crisis in the education sector.

SANDSTONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Trust has continued to develop its ways of working and services offered to its schools. The focus during the year has been the further embedding of systems and processes within its schools and expansion of services available to schools. The development of the Trust's Central Services provision now encompasses School Improvement, Professional Development, Inclusion as well as the core professional business services.

The Trust as part of its management accounting reporting, reviews income and expenditure reports, cashflow reports and a balance sheet for each of its schools. These provide Trustees with information throughout the year to enable a view to be taken on not only the progress against budget but also the individual school's ability to meet its commitments during each accounting period and (from the cashflow projections) for coming periods. Liquidity for all areas of the Trust's operations was maintained throughout the period.

The Trust has continued to operate effectively, meeting its obligations under its funding agreement with the Department for Education (DfE). Challenges have presented themselves particularly in terms of procurement of supplies and services due to budget constraints and inflationary pressures within the national economy.

At the 31 August 2025, the Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The most significant potential liability for the Trust is the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in the Notes to the Financial Statements. Having assessed the risk, Governors consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, and so the risk from this liability is minimised.

Other risks and uncertainties which the Trust may face:

Financial:- The Trust receives the majority of its funding from the Government via the EFSA. Whilst the expectation exists that this funding will continue, Government Policy or practice may change, and public funding may not remain at the level or indeed be distributed by the same formula.

Failures in governance or management:- Risk arise in this area from the potential failure to effectively manage the finances of the Trust, internal controls, compliance with regulations and legislation or statutory returns. Through the monitoring and review systems in place Trustees ensure appropriate measures are in place to mitigate risks.

Reputational:- The Trust's continued success is dependent on its ability to attract applicants in sufficient numbers by maintaining the highest of educational standards and through them the positive Ofsted judgements. Trustees ensure that the quality of teaching and learning is at the core of everything the Trust does. Student success, achievement and progress are monitored closely, reviewed and celebrated.

Safeguarding and child protection:- The Trustees continue to ensure that safeguarding and child protection within the Trust are maintained to the highest standard. They do this through robust recruitment processes, and the monitoring and training of staff, ensuring that effective child protection, health and safety and pupil discipline policies and procedures are in place.

Staffing:- The Trust's reputation and success is built on the quality of its staff. Trustees have put in place policies and procedures to ensure the continued development and training of all staff and putting in place plans for succession.

Fraud and mismanagement of funds:- The Trust has appointed Auditors to undertake regular checks on the financial systems and records as required by the Academy Financial Handbook. The Trust's Finance Team receive training specific to their roles to keep them up to date with financial practice requirements and develop the skills required to undertake their roles.

Litigation:- Many of the potential risks detailed above could result in litigation. Even if the Trust was successful in any such action, it would present a financial and reputational risk. As outlined Trustees have put in place robust systems and procedures, together with adequate insurance cover, to mitigate this risk.

SANDSTONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Financial and risk management objectives and policies

The Trust incorporates an assessment of risk, both financial and otherwise, within its procedures for Financial Management. This incorporates a formal Financial Management Risk Assessment. In addition, the Trust recognises the need to make provision in the event of a major incident which may disrupt normal operations, and this is formalised in a Business Continuity Plan.

The Trustees continually assess the major risks to which the Trust may be exposed, focussing on those relating to its finances, teaching and learning, the safeguarding of children, capital infrastructure and other operational areas. The Trustees have put in place a robust system of internal controls to evaluate and reduce any risks which are identified. Where significant risk still remains, adequate insurance cover has been put in place.

The Trust's 4 – 18 roll remains generally stable. However there has been a reduction in student numbers at Tarvin Primary School during the period, which was planned for by the reduction of the school's published admission number (PAN), from 45 to 30 from September 2024, which was consulted on in 2023. Similarly, Reception and Sixth Form numbers have varied during the period, and this area of risk is kept under review by the Trustees and the Trust Leadership Team. Detailed analysis is also undertaken of other areas of pupil related funding where turbulence exists due to formula changes, which includes Sixth Form Funding and funding provision for students with special educational needs. Increasing employment and facilities costs, aligned with the ongoing austerity measures, mean that budgets will be challenging for the foreseeable future.

The management accounting reporting review of the Trust, analyses, income and expenditure, cashflow and the balance sheets for each of its schools. This review provides Trustees with information throughout the period to enable Trustees to judge not only the progress against budget, but in addition the individual school's ability to meet its commitments during each accounting period and (from the cashflow projections) for coming periods. Liquidity for all areas of the Trust's operations was maintained throughout the period.

The key financial balances that the Trust deals with are largely bank balances and trade creditors with limited trade and other debtors and therefore its financial risk is minimal.

However, the Trust does have to carry any deficit on the local government defined pension scheme on its balance sheet. The excellent performance of the pension fund during the year means that on 31 August 2025 the fund is showing a surplus of £1,831,000. This is the net unadjusted position. The asset ceiling of £0 is the maximum possible Net Asset that would be able to disclosed. Therefore there is an adjustment of (£1,831,000) to apply which restricts the Net Asset position on the balance sheet. The position of the fund is reviewed and reported annually, and any deficit is addressed by the Pension Fund Administrators and is likely to result in increased costs to the Trust over time by way of increased employer contributions as previously reported.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period

	2025 kWh	2024 kWh
Energy consumption used to calculate emissions (kWh)	1,809,880	2,853,774

SANDSTONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

	2025	2024
Emissions calculated (metric tonnes CO2e):	tonnes CO2e	tonnes CO2e
<i>Scope 1 emissions</i>		
- Gas combustion	149.15	344.04
- Fuel consumed for owned transport	9.14	2.50
<i>Total scope 1</i>	158.29	346.54
<i>Scope 2 emissions</i>		
- Electricity purchased	171.30	190.85
<i>Scope 3 emissions</i>		
- Fuel consumed for transport not owned by the Academy Trust	14.26	5.90
<i>Total gross emissions</i>	343.85	543.29
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.13	0.21

Quantification and reporting methodology

Sandstone Trust has followed the 2019 HM Government Environmental Reporting Guidelines., and also has used the GHG Reporting Protocol – Corporate Standard and the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

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

SANDSTONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Measures taken to improve energy efficiency

Sandstone Trust has, via Condition Improvement Funding (CIF), made significant investments in the heating infrastructure at the Weaverham High School and Tarporley High School Campus campuses. Both schemes have contributed to reducing gas consumption and carbon emissions.

The Trust also continues to use video conferencing technology for staff meetings, thus cutting down on the need for inter-site travel.

Further significant investments have been made across the Trust. As mentioned above at Weaverham High School, a comprehensive upgrade to the heating infrastructure and electrical re-wiring has been undertaken. Tarvin Primary School has benefited from the installation of a ground source heat pump, supporting decarbonisation efforts. A new 12-classroom block has been constructed at Tarporley High School; this building has been developed to BREEAM 'Very Good' standards, is equipped with photovoltaic panels on the roof, and is heated by an air source heat pump. At Eaton Primary School, improvements to the heating infrastructure—including the installation of an air source heat pump—are scheduled for completion during 2025–26. Additionally, the new Kings Moat Community Primary School will be built to BREEAM 'Very Good' standards, exemplifying the Trust's commitment to sustainable development.

Future planning also includes seeking funding to replace "traditional" technology lighting with LED lighting at all sites. The Trust continues to investigate renewable energy solutions to both reduce carbon emissions and save on energy costs. As part of the CIF bidding process and in planning the mobile classroom replacement programme at THS, carbon reduction measures such as photovoltaic cells, air source heat pumps, and dynamic LED lighting controls remain a priority.

The Trust has invested in EV charging facilities on all of its sites to encourage employees to seek low carbon means to get to and from work, thus further reducing carbon emissions.

Plans for future periods

Sandstone Trust aims to be a dynamic and forward-thinking Trust which works together whilst retaining the identity and uniqueness of each of the individual schools.

The Trust aims to achieve its vision through the highest quality teaching and learning as well as a range of opportunities to support the personal and social development of our students. The aspirational culture ensures that the Trust works tirelessly to support and challenge everyone to be the very best that they can be.

This vision drives developments and innovation within the Trust and is translated into the strategic and operational plans that the trust implements.

The Trust's aim is to establish all its schools as centres of excellence and the destination of choice for all students within the localities that the Trust serves.

The Trust is developing a five-year estate development plan, which encompasses ongoing refurbishment of our existing facilities and bids for capital funding to the EFSA to improve our facilities and increase the capacity of the school to meet demands within our localities. The focus of work in this area has been on the evaluation of the trust's new building stock, to better inform development priorities in coming periods.

The Trust is also working closely with Cheshire West and Chester Council to ensure sufficient school places are in place to meet the demands of our locality

Funds held as custodian trustee on behalf of others

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

SANDSTONE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Auditor

In so far as the Trustees are aware:

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

Riverside Accountancy Lancaster Limited has indicated its willingness to continue in office.

The Governors' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 08 December 2025 and signed on its behalf by:



Nigel Taylor
Chair of Trustees

SANDSTONE TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive, 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 Sandstone Trust and the Secretary of State for Education. The Director of Finance and Operations is responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

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

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

Trustees	Meetings attended	Out of possible
Nigel Taylor (Chair of Trustees)	5	6
Jason Lowe (Accounting Officer)	6	6
Daniel Thomas	5	6
Sebastian Kramer	4	6
Simon Lazarus	5	6
Julie Ellis	5	6
Bryn Heeley	5	6
Andrea Millard	5	6
Jayne Jones (Appointed 28 November 2024)	3	5

SANDSTONE TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Review of value for money

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Trust Board where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the Trust has delivered improved value for money during the year by applying the four principles of best value as the main drivers of all the Trust's operations and Trustees:

- **Challenge** - Is the Trust's performance high enough? Why and how is a service provided? Is it still needed? Can it be delivered differently? What do parents want?
- **Compare** - How does the Trust's student performance and financial performance compare with other multi-academy trusts and schools? How does the performance of the Trust's schools compare with LA schools? How does the performance of the Trust's schools compare other Academy schools?
- **Consult** - How does the Trust seek the views of stakeholders about the services the Trust provides?
- **Compete** - How does the Trust secure efficient and effective services? Are services of an appropriate quality or economic benefit?

when making decisions about:

- the allocation of resources to best promote the aims and values of the Trust
- the targeting of resources to best improve standards and the quality of provision
- the use of resources to best support the various educational needs of all students

This approach has underpinned the Trust's drive to improve educational outcomes for all its students.

Ensuring that the Academy gains good value for money, and effective and efficient use of resources

The Trust takes a prudent approach to expenditure. As the largest single expenditure item within the Trust's budget is staffing, the staffing structure is reviewed annually to ensure that it is fit for purpose and can adapt and respond to support the successful attainment of the Trust's objectives.

Creative use of human resources demonstrates a commitment to using staff skills effectively, and staff are encouraged to use their particular areas of expertise to enhance pupil outcomes.

Purchasing also follows best value principles. A scheme of delegation is in place. Trustees and the Executive Leadership Team recognise that the pursuit of minor improvements or savings is not cost effective if the administration involves substantial time or costs. Time wasted on minor improvements or savings can also distract management from more important or valuable areas.

The following thresholds and measures are applied to procurement decisions taken by the Trust:

- competitive tendering procedures (e.g., for goods and services above £50,000)
- minimum of 3 quotes for purchases greater than £5,000 but less than £50,000
- procedures which minimise office time by the purchase of goods or services under £5,000 direct from known, reliable suppliers (e.g., stationery, small equipment)

EU procurement regulations are complied with. Trustees and staff accept that best value quotes may not be the cheapest as other factors, including workmanship, reliability, and quality of services, need to be considered.

The Trust's Finance, ICT and Estates Teams takes an active approach in reducing costs, whilst maintaining the Trust's infrastructure to be fit for purpose.

SANDSTONE TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Finance Team take a proactive approach to sourcing suitably high-quality supplies and services at the most competitive price.

The skills of the ICT Team are utilized to minimise the need for external consultants. For example, the Trust's ICT infrastructure is based upon a virtual server environment which was developed, implemented, and is maintained by the Trust's Strategic ICT manager. The Trust uses a Voice Over Internet Protocols (VOIP) telecommunications system to reduce maintenance costs and increase business resilience. In addition, the Trust has moved to a cloud-based infrastructure for the majority of its core systems, relating to the curriculum and support functions (SAGE for Education, MS Office 365, Parago, SIMS.net, MS Teams and MS SharePoint).

This strategic decision has been taken to reduce the hardware costs for the Trust and remove a single point of failure, enhancing business resilience. This move stood the Trust in good stead during the first and second national lockdowns during the COVID 19 pandemic as it allowed full operation throughout the period via remote working by all members of the support Team. These systems were extended to Eaton Primary School and Tarvin Primary School during 2021 and will support the Trust's strategy to streamline ancillary functions across the Trust, reducing duplication of function, and building in greater resilience for all areas of operation. Further work will be done with Weaverham High School to integrate their systems with those of the Trust in the coming period.

The Trust's buildings require continual maintenance as a result of their age and condition. The Trust has taken a decision to appoint a Trust Operations Manager (TOM) to centrally manage all estate functions in each of the trust's schools. The TOM assesses major maintenance works and where possible the Trust's skilled staff undertake repairs, maintenance, and decoration to reduce the use of external contractors. Where external contractors are required the TOM and Chief Finance and Operations Officer (CFOO) will seek Trustee approval prior to work being put out to tender.

Recent initiatives to reduce costs made by these teams are:

- The Trust's energy procurement for THS is via Crown Commercial Services(CCS). This initiative has already seen a reduction in energy charges for the Academy's gas and electricity since the move to this service provider.
- The Trust seeks where possible to make use of Crown Commercial Services in the procurement of services. The Trust is engaging with CCS to supply energy and broadband services at the new Kings Moat site.
- The successful 2020-21, 2021-22, 2022-23, 2023-24, and 2024-25 Condition Improvement Fund bids have delivered energy efficiencies by boiler replacement, heating infrastructure replacement and replacement of defective hot and cold domestic hot water systems. The energy systems projects are planned to reduce the Trust's costs and carbon footprint in these areas.
- The Trust continues to use purchasing consortia frameworks to achieve improvements in service provision, for example the use of the Crescent Purchasing Consortium (CPC) to source cleaning and catering providers. During 2024-25 the Trust used the CPC to tender for catering provision for all schools within the Trust as a single contract. Midshires Signature Services won the contract and it is hoped that all schools will derive benefits in terms of improved service and payback. During 2025-26 the Trust will review cleaning contracts and engage with the CPC to achieve value for money.
- Scrutiny of service contracts to ensure providers are held to account for the quality and effectiveness of their service is ongoing.

During 2025-26, the Trust will continue to review its services, seeking opportunities to procure services trust wide, which will offer better value for money for all four schools. The Trust has already put in place contracts to bulk purchase janitorial consumable items, to deliver savings and greater resilience to all of its schools.

SANDSTONE TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Maximising income generation

The Trust has a Lettings policy in place and continues to explore opportunities to generate income through the hire of its sites. The Trust is exploring the establishment of a Trading Company to manage the non-educational income stream, particularly in relation to the 3G pitch at Weaverham High School.

A proactive approach is taken towards preparing funding bids and generating revenue streams in order to maximise income generation. In order to enhance its chances of success of obtaining funding for refurbishment and / or replacement of buildings, the Trust is working closely with a range of suitably qualified and experienced consultants to prepare Condition Improvement Fund bids to the Education and Skills Funding Agency (ESFA).

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Sandstone Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trust Board.
- regular reviews by the Trust Board 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
- delegation of authority and segregation of duties
- identification and management of risks

The Trust Board has considered the need for a specific internal audit function and decided:

- to appoint an internal auditor, Hall Livesey Brown, to perform additional checks.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. The reviewer reports to the Trust Board on the operation of the systems of control and on the discharge of the Trust Boards financial responsibilities.

This is achieved by agreeing an annual programme of audit tests on the systems of internal controls; reporting to the Trustees the results of the tests; and attending Trust Board, Finance, Audit and Risk Committee, and Trust Board meetings as required.

SANDSTONE TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Reviewing controls and managing risks

As detailed in the Risk Management section of the Trustees Report the Trust Board takes a proactive approach to the management of risks, implementation of control measures and putting in place adequate insurance to provide cover where risk still remains.

Review of effectiveness

As Accounting Officer, the Chief Executive 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 Hall Livesey Brown.
- the work of the external auditor, Riverside Accountancy
- the financial management and governance self-assessment process
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Lessons Learned

2024-25 has been a year in which provision of services have continued to be reviewed to establish fitness for purpose, with a view to informing service development to deliver cost reduction, and improvement of outcomes. The prime example of this during the period was the use of CPC to tender for a Trust wide school catering provider, with Midshires Signature Services being appointed.

The Trust's dedicated central services team based at its Dragon Hall site, which was established from January 2023 has become fully established. This team provides strategic financial, HR, governance support to the Trust's schools. During 2024-25 the central team has grown with the appointment of a CPD Lead, School Improvement Lead and Inclusion Lead, providing support to all school's within the Trust.

The Trustees and Trust Leadership Team have continued to review and develop the Trust's systems for the delivery and procurement of services to ensure that service levels are maintained and enhanced, by building on the work undertaken in previous periods.

The landscape of service provision to schools continues to be fluid as traditional sources of services, such as the Local Authority, have continued to reduce their capacity to deliver support services to schools. This has affected a number of services traditionally provided by the Local Authority but has particularly been felt in areas such as catering services and cleaning. The Trust has now extended its outsourcing of catering services to all of its schools to alternative providers. Forecasts for the Trust show a positive financial contribution from this service.

The Trust has learned the critical need for flexibility and foresight when implementing sustainability projects. For instance, the successful rollout of low-carbon energy solutions, such as heat pumps and EV charging infrastructure, highlighted the importance of early planning and securing external funding. The Trust has gained a deeper understanding of how to balance environmental goals with financial and logistical constraints.

The recruitment crisis in education for teachers and support staff in the UK has become a significant challenge over the past several years, exacerbated by a combination of factors including workload pressures, low pay relative to other professions, and the increasing complexity of the roles. Overall, the recruitment and retention crisis in UK education is a multifaceted issue that requires a coordinated response from government, schools, and education leaders. In addressing the issue, Sandstone Trust has learned several important lessons from the implementation of a flexible working policy:

SANDSTONE TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16. **Flexibility is a Critical Retention Tool:** Offering flexible working options, such as part-time roles, job sharing, and remote working opportunities, has proven to be a valuable tool in supporting work-life balance. This flexibility helps to accommodate personal and family commitments, reducing stress and increasing job satisfaction, which in turn helps retain staff in the long term.
17. **Communication and Clear Expectations are Essential:** The Trust has learned that effective communication of the flexible working policy is crucial. Staff need to fully understand the options available to them and how these can be tailored to meet their individual needs. Additionally, setting clear expectations around flexibility, including maintaining communication and collaboration with colleagues, ensures that flexibility does not negatively impact the quality of teaching or operational effectiveness.
18. **Customizing Flexibility to Roles and Individual Needs:** The Trust has recognised that one-size-fits-all approaches to flexible working are not always effective in education. Customizing flexible working arrangements based on the specific role and personal circumstances of staff members is essential.
19. **Training for Management is Crucial:** A key lesson has been the importance of providing support for leaders and managers in implementing flexible working arrangements. Managers need the skills to manage a diverse and dispersed workforce, ensuring that flexible working does not impact productivity or team dynamics. Ensuring that managers can set clear expectations, provide feedback, and support staff in achieving their goals has been critical to the success of the policy.
20. **The Need for Continued Evaluation and Adjustment:** The Trust has learned that flexible working policies are not static and must be regularly evaluated and adjusted based on feedback from staff. Flexibility should evolve with the needs of the staff and the Trust, ensuring that the policy remains relevant and effective in addressing recruitment and retention challenges. Regular surveys and feedback mechanisms have been crucial in making informed adjustments to the policy.
21. **Impact on Recruitment:** Offering flexible working arrangements has also been a positive draw for new recruits, as it demonstrates the Trust's commitment to supporting staff well-being. The ability to balance work with personal life has become a significant factor in attracting talent, particularly in a competitive recruitment environment.

These lessons underscore the importance of flexibility, communication, and ongoing evaluation in successfully addressing the recruitment and retention challenges faced by the Trust. The flexible working policy has proven to be a strategic approach, not only supporting staff well-being but also contributing to the Trust's ability to attract and retain high-quality staff.

The national financial climate remains uncertain, with ongoing restrictions on the public purse, the continued inflationary pressures caused by global instability and the UK Government's attempts to balance government expenditure, tax generation and economic growth.

As reported in the previous year's report the new Labour Government has shifted its policy to fully funding pay awards for teachers, which has helped to remove one of the major uncertainties in terms of financial planning. In addition the state education sector has been protected from the increases to employers' national insurance contributions introduced from April 2025 via compensatory grant. Despite these positive changes, it is anticipated that the economic pressures which we have highlighted will overall translate into a continuance of stringent public sector financial settlements. Inevitably this will require the trust to identify further financial efficiencies, to address inflationary pressures relating to employer related employee costs, energy costs, and supplies and services which it will face. The Trust will endeavour to make savings through, proactively managing its human resources, effective purchasing, increased use of Crown Commercial Services for procurement where applicable, in addition it will work with purchasing consortia (such as the Crescent Purchasing Consortia) and other trusts to gain economies of scale and take every opportunity to obtain value for money in order to improve outcomes for pupils.

Approved by order of the board of trustees on 08 December 2025 and signed on its behalf by:

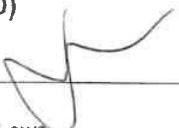
SANDSTONE TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025



Nigel Taylor
Chair of Trustees



Jason Lowe
Accounting Officer

SANDSTONE TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025

As Accounting Officer of Sandstone Trust, I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust 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.

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and DfE.



Jason Lowe
Accounting Officer

08 December 2025

SANDSTONE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees (who act as governors for Sandstone Trust and are also the directors of Sandstone Trust 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 in 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; and
- 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 that grants received from the EFSA/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 on 08 December 2025 and signed on its behalf by:



Nigel Taylor
Chair of Trustees

SANDSTONE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANDSTONE TRUST FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

SANDSTONE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANDSTONE TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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:

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

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

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Review of trustees minutes and review of nominal postings for legal and professional fees ensured we identified any regulatory compliance issues and laws that company must follow in the year and to the date of signing the financial statements
- The assessment of fraud was consider as low due to the segregation of duties seen and the low levels of cash handled. A review of journal entries and consideration of their appropriateness was carried out through the audit
- During the audit we speak to management, test the systems and speak to various members of the finance function to understand the entity its processes and the nature of trade to assist in determining if the financial statements are true and fair.
- Challenging assumptions made by management in making their significant accounting estimates.
- Reviewing financial statement disclosure and testing to supporting documentation to assess compliance with applicable laws and regulations
- Reviewing the academy procedures in the way of safeguarding children and developing their learning ability through the objectives of the school
- Review and investigate the use of public money and funds
- Review significant tangible assets, this is mainly in the way of leasehold improvements. We would usually be onsite and investigate impairment review repairs and renewals and general condition of the school

SANDSTONE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANDSTONE TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Lyndsay Nicholson FCA (Senior Statutory Auditor)
for and on behalf of Riverside Accountancy Lancaster Limited

8/12/2025

Chartered Accountants
Statutory Auditor

Suite 2
2 Mannin Way
Lancaster Business Park, Caton Road
Lancaster
LA1 3SU

SANDSTONE TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SANDSTONE TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 23 November 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, 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 Sandstone Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Sandstone Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Sandstone Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

SANDSTONE TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SANDSTONE TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The work undertaken to draw to our conclusion includes:

- A review of the internal control handbook ensuring that the necessary controls are implemented and are working as stated.
- Confirming that guidance set by the DfE, within the Accounts Direction 2024 to 2025 and the Academies Financial Handbook 2024, has been adhered to.
- Ensuring expenditure does not contravene the funding agreement.
- Ensuring public funds have been spent for the purposes intended.
- Ensuring any connected party transactions are highlighted and the not for profit principles have been adhered to.
- Reviewing relevant Governing Body and committee meeting minutes.
- Reviewing the financial transactions for any unusual transactions which may be improper.
- Ensuring key staff and governors have declared their interests in related parties.

Conclusion

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

Riverside Accountancy

Reporting Accountant
Riverside Accountancy Lancaster Limited

Dated: 08/12/25

SANDSTONE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £	Endowment Fixed asset funds £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	3	-	1,138	4,260,627	-	4,261,765
Charitable activities:						
- Funding for educational operations	4	-	18,828,810	-	-	18,828,810
Other trading activities	5	755,906	230,033	-	-	985,939
Investments	6	215	-	-	-	215
Total		756,121	19,059,981	4,260,627	-	24,076,729
Expenditure on:						
Raising funds	7	-	3,461	-	-	3,461
Charitable activities:						
- Educational operations	8	-	20,266,260	781,807	-	21,048,067
Total	7	-	20,269,721	781,807	-	21,051,528
Net income/(expenditure)		756,121	(1,209,740)	3,478,820	-	3,025,201
Transfers between funds	19	(2,405,376)	1,207,740	1,197,636	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	21	-	(1,515,000)	-	-	(1,515,000)
Adjustment for restriction on pension asset ceiling	21		1,517,000			1,517,000
Net movement in funds		(1,649,255)	-	4,676,456	-	3,027,201
Reconciliation of funds						
Total funds brought forward		2,513,485	44,262	39,855,553	-	42,413,300
Total funds carried forward		864,230	44,262	44,532,009	-	45,440,501

SANDSTONE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024		Unrestricted funds	Restricted funds:		Total 2024
	Notes	£	General £	Fixed asset £	£
Income and endowments from:					
Donations and capital grants	3	-	48,576	2,376,043	2,424,619
Charitable activities:					
- Funding for educational operations	4	-	17,681,765	-	17,681,765
Other trading activities	5	871,838	116,346	-	988,184
Investments	6	37	-	-	37
Total		871,875	17,846,687	2,376,043	21,094,605
Expenditure on:					
Raising funds	7	-	2,637	-	2,637
Charitable activities:					
- Educational operations	8	-	18,849,388	511,833	19,361,221
Total	7	-	18,852,025	511,833	19,363,858
Net income/(expenditure)		871,875	(1,005,338)	1,864,210	1,730,747
Transfers between funds	19	(744,456)	1,063,600	(319,144)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	21	-	42,000	-	42,000
Net movement in funds		127,419	100,262	1,545,066	1,772,747
Reconciliation of funds					
Total funds brought forward		2,386,066	(56,000)	38,310,487	40,640,553
Total funds carried forward		2,513,485	44,262	39,855,553	42,413,300

SANDSTONE TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	14		44,532,010		39,855,553
Current assets					
Debtors	15	575,757		355,651	
Cash at bank and in hand		3,111,899		3,979,051	
		3,687,656		4,334,702	
Current liabilities					
Creditors: amounts falling due within one year	16	(2,634,343)		(1,628,625)	
Net current assets			1,053,313		2,706,077
Total assets less current liabilities			45,585,323		42,561,630
Creditors: amounts falling due after more than one year	17		(144,822)		(148,330)
Net assets excluding pension asset			45,440,501		42,413,300
Defined benefit pension scheme asset	21		-		-
Total net assets			45,440,501		42,413,300
Funds of the Academy Trust:					
Restricted funds	19				
- Fixed asset funds			44,532,009		39,855,553
- Restricted income funds			44,262		44,262
Total restricted funds			44,576,271		39,899,815
Unrestricted income funds	19		864,230		2,513,485
Total funds			45,440,501		42,413,300

The financial statements on pages 44 to 68 were approved by the Trustees and authorised for issue on 08 December 2025 and are signed on their behalf by:


Nigel Taylor
Chair of Trustees

Company registration number 08100344 (England and Wales)

SANDSTONE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Net cash provided by operating activities	22		337,596		243,008
Cash flows from investing activities					
Dividends, interest and rents from investments		215		37	
Capital grants from DfE Group		4,260,627		2,376,043	
Purchase of tangible fixed assets		(5,458,262)		(2,056,901)	
Net cash (used in)/provided by investing activities			(1,197,420)		319,179
Cash flows from financing activities					
New long term bank loan		45,058		71,763	
Repayment of long term bank loan		(34,257)		(30,046)	
Repayment of other loan		(13,143)		(13,112)	
Finance costs		(4,986)		(4,314)	
Net cash (used in)/provided by financing activities			(7,328)		24,291
Net (decrease)/increase in cash and cash equivalents in the reporting period			(867,152)		586,478
Cash and cash equivalents at beginning of the year			3,979,050		3,392,572
Cash and cash equivalents at end of the year			3,111,898		3,979,050

SANDSTONE TRUST

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

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The registered office is Eaton Road, Tarporley, Cheshire, CW6 0BL.

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 company to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The Trustees have reviewed and approved budgets and cash flow forecasts for 2025/26 and future years which are regularly updated to reflect the latest information and assumptions, and consider in light of this review that it is appropriate to prepare the financial statements on a going concern basis.

1.3 Income

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

Grants

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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised 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.

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

SANDSTONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Donations

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

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

SANDSTONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

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. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

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

Freehold and leasehold buildings	2% Straight line
Assets in the course of construction	Not to be depreciated until the work is completed
Leasehold land	125 years
Freehold land	Not depreciated
Computer equipment	25% Straight line
Fixtures, fittings & equipment	15-20% Straight line
Motor vehicles	25% Straight line

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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. 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.

SANDSTONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.9 Taxation

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

1.10 Pensions benefits

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

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

1.11 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

2 Critical accounting estimates and areas of judgement

Accounting 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.

SANDSTONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement

(Continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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 2016 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

The most significant judgement which the Governors have established as critical in the preparation of the academy trust's financial statements is the assessment of the Local Government Pension Scheme (LGPS) deficit. This assessment is undertaken on behalf of the academy by Hymans Robertson, the pension fund's actuary, and makes assumptions about future fund performance, membership and members' life expectancy. This report is prepared in line with FRS 102.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	4,260,627	4,260,627	2,376,043
Other donations	-	1,138	1,138	48,576
	-	4,261,765	4,261,765	2,424,619

SANDSTONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	16,132,394	16,132,394	15,413,574
Other DfE/ESFA grants:				
- Pupil premium	-	430,435	430,435	480,503
- Others	-	1,542,071	1,542,071	1,195,100
	-	18,104,900	18,104,900	17,089,177
Other government grants				
Local authority grants	-	723,910	723,910	592,588
Total funding	-	18,828,810	18,828,810	17,681,765

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	12,176	-	12,176	29,365
Catering income	540,935	-	540,935	534,880
Transport contributions	-	230,033	230,033	116,346
Other income	202,795	-	202,795	307,593
	755,906	230,033	985,939	988,184

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	215	-	215	37

SANDSTONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

7 Expenditure

	Staff costs	Non-pay expenditure		Total	Total
	£	Premises	Other	2025	2024
	£	£	£	£	£
Expenditure on raising funds					
- Direct costs	-	-	3,461	3,461	2,637
Academy's educational operations					
- Direct costs	12,765,305	-	1,039,528	13,804,833	12,769,675
- Allocated support costs	3,184,866	2,331,262	1,727,106	7,243,234	6,591,546
	<u>15,950,171</u>	<u>2,331,262</u>	<u>2,770,095</u>	<u>21,051,528</u>	<u>19,363,858</u>

Net income/(expenditure) for the year includes:

	2025	2024
	£	£
Operating lease rentals	177,367	155,583
Depreciation of tangible fixed assets	781,807	511,833
Fees payable to auditor for audit services	7,375	7,000
Bank and loan interest	4,986	4,314
Net interest on defined benefit pension liability	-	2,000
	<u>177,367</u>	<u>155,583</u>

8 Charitable activities

	2025	2024
	£	£
All from restricted funds:		
Direct costs		
Educational operations	13,804,833	12,769,675
Support costs		
Educational operations	7,243,234	6,591,546
	<u>21,048,067</u>	<u>19,361,221</u>

Analysis of support costs

	2025	2024
	£	£
Support staff costs	3,192,093	2,982,607
Depreciation	781,807	511,833
Technology costs	29,329	33,774
Premises costs	1,549,455	1,447,708
Legal costs	129,220	108,177
Other support costs	1,507,733	1,449,901
Governance costs	53,597	57,546
	<u>7,243,234</u>	<u>6,591,546</u>

SANDSTONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

9 Governance costs

All from restricted funds:	Total 2025 £	Total 2024 £
Amounts included in support costs		
Legal costs	174,820	156,137
Auditor's remuneration		
- Audit of financial statements	7,375	9,050
Support staff costs	622	536
	<u>182,817</u>	<u>165,723</u>

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	11,491,913	10,729,731
Social security costs	1,279,087	1,064,570
Pension costs	2,873,548	2,514,885
Staff costs - employees	<u>15,644,548</u>	<u>14,309,186</u>
Agency staff costs	305,623	374,969
Staff development and other staff costs	<u>15,950,171</u>	<u>14,684,155</u>
	121,644	126,136
Total staff expenditure	<u>16,071,815</u>	<u>14,810,291</u>

Staff numbers

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

	2025 Number	2024 Number
Teachers	139	174
Administration and support	313	257
	<u>452</u>	<u>431</u>

SANDSTONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

(Continued)

The number of persons employed, expressed as a full time equivalent, was as follows:

	2025 Number	2024 Number
Teachers	119	87
Administration and support	137	67
	<u>256</u>	<u>154</u>

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	10	5
£70,001 - £80,000	3	5
£80,001 - £90,000	2	-
£90,001 - £100,000	1	1
£100,001 - £110,000	2	3
£110,001 - £120,000	1	1
£120,001 - £130,000	1	-
	<u>1</u>	<u>-</u>

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust was £2,221,206 (2024 £2,085,918).

11 Central services

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

- human resources
- financial services
- educational support services

Additional services

- legal services
- others as arising

SANDSTONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

11 Central services

(Continued)

The Academy Trust charges for these services on the following basis:

- Core central services on a per pupil basis to a maximum of 7% of GAG income.
- Additional Services based upon uptake and cost associated with each school.

The amounts charged during the year were as follows:

	2025 £	2024 £
Eaton Primary School	91,848	64,702
Tarvin Primary School	105,859	97,835
Tarporley High School	909,605	722,196
Weaverham High School	500,595	384,746
	<u>1,607,907</u>	<u>1,269,479</u>

12 Trustees' remuneration and expenses

One Trustee has been paid remuneration or has received other benefits from an employment with the academy trust. The CEO receives remuneration in respect of services they provide undertaking the role of CEO under their contract of employment, and not in respect of their role as Trustee. The value of trustees' remuneration and other benefits was as follows:

Jason Lowe (CEO and Governor)

Remuneration £120,000 - £130,000 (2024 - £110,000 - £120,000)

Employer's pension contributions £25,000 - £30,000 (2024 - £25,000 - £30,000)

During the period ended 31 August 2025 no trustee expenses were paid (2024 - £nil).

Other related party transactions are set out in note 23.

13 Trustees' and officers' insurance

The Academy Trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust 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.

SANDSTONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

14 Tangible fixed assets

	Land and Assets in the buildings £	Assets in the course of construction £	Leasehold land and buildings £	Computer equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost							
At 1 September 2024	31,971,413	2,064,908	8,600,000	232,685	542,711	70,980	43,482,697
Transfers	4,298,501	(4,298,501)	-	-	-	-	-
Additions	-	5,438,294	-	8,343	11,625	-	5,458,262
At 31 August 2025	36,269,914	3,204,701	8,600,000	241,028	554,336	70,980	48,940,959
Depreciation							
At 1 September 2024	2,422,177	-	591,000	158,358	384,627	70,980	3,627,142
Charge for the year	545,336	-	157,600	29,599	49,272	-	781,807
At 31 August 2025	2,967,513	-	748,600	187,957	433,899	70,980	4,408,949
Net book value							
At 31 August 2025	33,302,401	3,204,701	7,851,400	53,071	120,437	-	44,532,010
At 31 August 2024	29,549,235	2,064,908	8,009,000	74,327	158,083	-	39,855,553

SANDSTONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

14 Tangible fixed assets

(Continued)

The land and buildings transferred on conversion were independently professionally valued by Mason Owen, Chartered Surveyors and were included in the financial statements at their depreciated replacement valuation as at 1 August 2012. The Trustees are of the opinion that the value of the land and buildings has not changed materially since this date and no further revaluations are considered necessary in the financial statements for the year ended 31 August 2025 as a result.

Included within freehold land and buildings is land valued at £800,000.

Leasehold land and buildings were brought in at valuation from Eaton Primary School and Tarvin Primary School which transferred to the Trust on 1 December 2020. The valuation was carried out by N Eckersley of Wright Marshall in accordance with the RICS Valuation Global Standards 2017. Eaton was valued at £3,700,000 including land of £500,000 and Tarvin was valued at £4,900,000 including £700,000 for the land.

The land and buildings of Weaverham High School were transferred in on 1 April 2023 when the school transferred to the Trust. The valuation was prepared by D Todd of Avison Young in accordance with the RICS valuation Global standards effective from 1 January 2022. The buildings were valued at £12,883,544 and land £3,904,622.

15 Debtors

	2025 £	2024 £
Trade debtors	27,059	56,438
VAT recoverable	214,993	28,569
Prepayments and accrued income	333,705	270,644
	<u>575,757</u>	<u>355,651</u>

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Government loans	34,320	30,045
Other loans	10,034	13,143
Trade creditors	1,382,195	849,996
Other taxation and social security	347,543	295,099
Other creditors	259,774	241,587
Accruals and deferred income	600,477	198,755
	<u>2,634,343</u>	<u>1,628,625</u>

17 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Government loans	109,675	103,149
Other loans	35,147	45,181
	<u>144,822</u>	<u>148,330</u>

SANDSTONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Creditors: amounts falling due after more than one year

(Continued)

	2025	2024
	£	£
Analysis of loans		
Wholly repayable within five years	189,176	191,518
Less: included in current liabilities	(44,354)	(43,188)
	<u>144,822</u>	<u>148,330</u>
Amounts included above	<u>144,822</u>	<u>148,330</u>
Loan maturity		
Debt due in one year or less	44,354	43,188
Due in more than one year but not more than two years	44,354	57,288
Due in more than two years but not more than five years	100,468	91,042
	<u>189,176</u>	<u>191,518</u>

Included within other creditors is a loan of £3,109 from Salix, which is provided on the terms that the loan is repayable by annual instalments of £3,109 and is repaid in full by 2025. This loan is interest free and unsecured.

A new Salix loan introduced in 2023 is included with other creditors, the loan is repayable in annual instalments of £10,033 and is repayable within 7 years.

18 Deferred income

	2025	2024
	£	£
Deferred income is included within:		
Creditors due within one year	<u>122,489</u>	<u>-</u>
Deferred income at 1 September 2024	-	-
Resources deferred in the year	<u>122,489</u>	<u>-</u>
Deferred income at 31 August 2025	<u>122,489</u>	<u>-</u>

Deferred income relates to a claim made during the year for staff illness to be deferred to the following year.

SANDSTONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	-	16,132,394	(17,340,134)	1,207,740	-
Pupil premium	-	430,435	(430,435)	-	-
Other DfE/ESFA grants	-	1,542,071	(1,542,071)	-	-
Other government grants	-	723,910	(723,910)	-	-
Other restricted funds	44,262	231,171	(231,171)	-	44,262
Pension reserve	-	-	(2,000)	2,000	-
	<u>44,262</u>	<u>19,059,981</u>	<u>(20,269,721)</u>	<u>1,209,740</u>	<u>44,262</u>
Restricted fixed asset funds					
Inherited on conversion	33,383,007	-	-	-	33,383,007
DfE group capital grants	436,201	4,260,627	(781,807)	(3,733,244)	181,777
Capital expenditure from GAG	6,036,345	-	-	4,930,880	10,967,225
	<u>39,855,553</u>	<u>4,260,627</u>	<u>(781,807)</u>	<u>1,197,636</u>	<u>44,532,009</u>
Total restricted funds	<u>39,899,815</u>	<u>23,320,608</u>	<u>(21,051,528)</u>	<u>2,407,376</u>	<u>44,576,271</u>
Unrestricted funds					
General funds	<u>2,513,485</u>	<u>756,121</u>	<u>-</u>	<u>(2,405,376)</u>	<u>864,230</u>
Total funds	<u>42,413,300</u>	<u>24,076,729</u>	<u>(21,051,528)</u>	<u>2,000</u>	<u>45,440,501</u>

Funds received during the year are spent as incurred apart from those which may contain a restriction as to how and when the funds are to be expended. Transfers are made in order to reflect the correct movement of funds.

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

SANDSTONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	-	15,413,574	(16,477,174)	1,063,600	-
Pupil premium	-	480,503	(480,503)	-	-
Other DfE/ESFA grants	-	1,195,100	(1,195,100)	-	-
Other government grants	-	592,588	(592,588)	-	-
Other restricted funds	-	164,922	(120,660)	-	44,262
Pension reserve	(56,000)	-	14,000	42,000	-
	<u>(56,000)</u>	<u>17,846,687</u>	<u>(18,852,025)</u>	<u>1,105,600</u>	<u>44,262</u>
Restricted fixed asset funds					
Inherited on conversion	33,383,007	-	-	-	33,383,007
DfE group capital grants	468,322	2,376,043	(511,833)	(1,896,331)	436,201
Capital expenditure from GAG	4,459,158	-	-	1,577,187	6,036,345
	<u>38,310,487</u>	<u>2,376,043</u>	<u>(511,833)</u>	<u>(319,144)</u>	<u>39,855,553</u>
Total restricted funds	<u>38,254,487</u>	<u>20,222,730</u>	<u>(19,363,858)</u>	<u>786,456</u>	<u>39,899,815</u>
Unrestricted funds					
General funds	<u>2,386,066</u>	<u>871,875</u>	<u>-</u>	<u>(744,456)</u>	<u>2,513,485</u>
Total funds	<u>40,640,553</u>	<u>21,094,605</u>	<u>(19,363,858)</u>	<u>42,000</u>	<u>42,413,300</u>

Total funds analysis by academy

	2025 £	2024 £
Fund balances at 31 August 2025 were allocated as follows:		
Eaton Primary School	(364,095)	(102,944)
Tarvin Primary School	(18,823)	391,862
Tarporley High School	57,274	412,803
Weaverham High School	1,234,136	1,856,026
Total before fixed assets fund and pension reserve	<u>908,492</u>	<u>2,557,747</u>
Restricted fixed asset fund	44,532,009	39,855,553
Pension reserve	-	-
Total funds	<u>45,440,501</u>	<u>42,413,300</u>

SANDSTONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2025	Total 2024
	£	£	£	£	£	£
Eaton Primary School	643,638	115,342	22,084	251,475	1,032,539	959,517
Tarvin Primary School	1,086,966	124,648	18,788	327,898	1,558,300	1,592,931
Tarporley High School	5,323,961	978,802	107,565	2,213,760	8,624,088	8,181,427
Weaverham High School	5,304,818	1,265,092	264,482	1,727,199	8,561,591	7,861,315
	<u>12,359,383</u>	<u>2,483,884</u>	<u>412,919</u>	<u>4,520,332</u>	<u>19,776,518</u>	<u>18,595,190</u>

20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	44,532,010	44,532,010
Current assets	3,643,394	44,262	-	3,687,656
Current liabilities	(2,634,343)	-	-	(2,634,343)
Non-current liabilities	(144,822)	-	-	(144,822)
Total net assets	<u>864,229</u>	<u>44,262</u>	<u>44,532,010</u>	<u>45,440,501</u>

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	39,855,553	39,855,553
Current assets	4,290,440	44,262	-	4,334,702
Current liabilities	(1,628,625)	-	-	(1,628,625)
Non-current liabilities	(148,330)	-	-	(148,330)
Total net assets	<u>2,513,485</u>	<u>44,262</u>	<u>39,855,553</u>	<u>42,413,300</u>

SANDSTONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS, 31 March 2016.

Contributions amounting to £315,349 (2024: £297,291) were payable to the schemes at 31 August 2025 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The pension costs paid to the TPS in the period amounted to £2,307,236 (2024: £1,770,043).

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

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

SANDSTONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(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 contributions are as noted below. The agreed contribution rates for future years are 22.9% for employers and between 5.5% and 12.5% for employees.

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

Total contributions made	2025 £	2024 £
Employer's contributions	557,000	580,000
Employees' contributions	172,000	164,000
Total contributions	729,000	744,000

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.4	3.35
Rate of increase for pensions in payment/inflation	2.7	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 Years	2024 Years
Retiring today		
- Males	20.3	20.0
- Females	25	24.9
Retiring in 20 years		
- Males	21.8	21.5
- Females	25.6	25.6

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025	2024
0.1% decrease in the Real Discount Rate	140,000	162,000
1 year increase in member life expectancy	279,000	300,000
0.1% increase in the Pension Increase Rate (CPI)	135,000	154,000
0.1% increase in the Salary Increase Rate	9,000	10,000

SANDSTONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

The Academy Trust's share of the assets in the scheme

	2025 Fair value £	2024 Fair value £
Equities	4,751,000	4,130,290
Bonds	2,815,000	2,571,690
Property	1,144,000	1,013,090
Other assets	88,000	77,930
Total market value of assets	8,798,000	7,793,000

The actual return on scheme assets was £421,000 (2024: £635,000).

Amount recognised in the statement of financial activities

	2025 £	2024 £
Current service cost	559,000	564,000
Interest income	(404,000)	(355,000)
Interest cost	404,000	357,000
Total amount recognised	559,000	566,000

Changes in the present value of defined benefit obligations

	2025 £
At 1 September 2024	7,793,000
Current service cost	559,000
Interest cost	390,000
Employee contributions	172,000
Actuarial (gain)/loss	(1,517,000)
Benefits paid	(145,000)
Pension surplus deemed irrecoverable	1,546,000
At 31 August 2025	8,798,000

SANDSTONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

Changes in the fair value of the Academy Trust's share of scheme assets

	2025 £
At 1 September 2024	7,793,000
Interest income	404,000
Actuarial gain	17,000
Employer contributions	557,000
Employee contributions	172,000
Benefits paid	(145,000)
At 31 August 2025	8,798,000

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

	Notes	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)		3,025,201	1,730,747
Adjusted for:			
Capital grants from DfE and other capital income		(4,260,627)	(2,376,043)
Investment income receivable	6	(215)	(37)
Finance costs payable		4,986	4,314
Defined benefit pension costs less contributions payable	21	2,000	(16,000)
Defined benefit pension scheme finance cost	21	-	2,000
Depreciation of tangible fixed assets		781,807	511,833
(Increase)/decrease in debtors		(220,106)	77,074
Increase in creditors		1,004,550	309,120
Net cash provided by operating activities		337,596	243,008

23 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	3,979,051	(867,152)	3,111,899
Loans falling due within one year	(43,188)	(1,166)	(44,354)
Loans falling due after more than one year	(148,330)	3,508	(144,822)
	3,787,533	(864,810)	2,922,723

SANDSTONE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

24 Long-term commitments

Operating leases

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

	2025 £	2024 £
Amounts due within one year	20,342	22,752
Amounts due in two and five years	26,667	47,009
	<u>47,009</u>	<u>69,761</u>

25 Related party transactions

Owing to the nature of the Academy Trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Trustees have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

No related party transactions for the year under review.

26 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.