

THE SILVERSTONE ACADEMY TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2025

Company Limited by Guarantee
Registration Number: 07649183
(England & Wales)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS, TRUSTEES AND ADVISORS

Members

The University of Northampton Higher Education Corporation, Silverstone Circuits Limited, The Bedford College Group
 A Kilday – Corporate Representative for The University of Northampton (appointed 01/09/2022)
 S Pringle – Corporate Representative from Silverstone Circuits Limited (appointed 03/12/2015)
 K Campbell – Corporate Representative from The Bedford College Group and Chair of Trustees until 09/09/2025 (appointed 01/08/2023)
 B Ward – appointed Chair of Trustees on 09/09/2025

Board of Trustees

K Campbell – Elected and appointed by the Trustees to the Board on 11/02/2021, then appointed by The Bedford College Group as Chair from 01/08/2023 until 09/09/2025
 B Ward – Appointed by Board of Trustees from 01/10/2024 then elected as Chair of Trustees on 09/09/2025
 A Murphy – Principal and Accounting Officer (appointed 01/09/2024)
 J Andrewartha – Appointed by Teaching Staff from 04/11/2024
 S Banks – Appointed by Silverstone Circuits Limited (appointed 16/09/2013 and resigned 02/07/2025)
 J Baxter – Appointed by Board of Trustees until 11/02/2021 then appointed by The Bedford College Group (resigned 28/11/2024)
 S Cass – Appointed by Board of Trustees from 06/02/2024
 L Chesson – Appointed as Parent Trustee by parents from 07/02/2023 (resigned 01/10/2024)
 N Williams – Appointed as Parent Trustee by parents from 10/12/2024
 G Coles-Hassan – Appointed as Parent Trustee by parents from 07/02/2023
 J Dark – Appointed by Board of Trustees from 28/02/2017 (resigned 10/02/2025)
 N Harrison – Appointed by Silverstone Circuits Limited from 01/10/2024
 B Hart – Appointed by Board of Trustees from 01/09/2022
 K Jones – Appointed by The University of Northampton from 01/09/2022 (resigned 24/03/2025)
 P Williamson – Parent Trustee to 06/02/2023 then appointed by the Board of Trustees from 07/02/2023 (resigned 09/09/2025)
 F Obembe – Appointed by the University of Northampton from 25/03/2025
 R Ratsma – Appointed by the Board of Trustees on 02/07/2025

Leadership Team

A Murphy – Principal from 01/09/2024
 W Jakeman – Deputy Principal
 A Brabin – Assistant Principal
 P Jacobs – Assistant Principal
 V Maxwell – Assistant Principal
 D Johnson – Business Manager

Principal & Registered

The Clerk to the Governors Silverstone UTC
 Silverstone Circuit
 Silverstone
 Northants
 NN12 BTL

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS, TRUSTEES AND ADVISORS (cont'd)

Company Registration No	07649183
Independent Auditor	UHY Hacker Young (Birmingham) LLP 9-11 Vittoria Street Birmingham B13ND
Bankers	Barclays Bank PLC 267 Wellingborough Road Northampton NN1 4EN

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their report together with the financial statements and auditor's report of the Silverstone Academy Trust for the year ended 31 August 2025.

The company was incorporated on 26 May 2011 and the school became an academy on 1 June 2012. The Silverstone University Technical College opened in September 2013. The Academy operates an academy for pupils aged 14 to 19 serving a catchment area in Central and South Northamptonshire, North Buckinghamshire and surrounding areas. The trust has a pupil capacity of 576 and had a roll of 490 (2024: 490) in the school census of October 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee with no share capital (registration no: 07649183) and is an exempt charity. The memorandum and articles of association are the primary governing documents of the Academy Trust. The trustees for The Silverstone Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as The Silverstone University Technical College.

Details of the trustees who served during the year except as noted are included in the Reference and Administrative details on page 3.

Members' Liability

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

Trustees' Indemnities

The Silverstone Academy Trust has in place directors and trustee's liability insurance indemnity cover to a limit of £2,000,000.

Method of Recruitment and Appointment or Election of Directors and Trustees

There are clearly defined and approved procedures for the selection and appointment of trustees which are outlined in the Company's memorandum and articles of association. Consideration is given to the skills of directors and trustees which would enhance the effectiveness of the trust. Parent, Community and Staff Trustees have been nominated and elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

During the year under review the trustees held 6 full Board meetings and several sub-committee meetings. The training and induction provided for new trustees depends on their existing experience. Where necessary, induction will provide training on charity and educational, legal, and financial matters. All new trustees meet with the Chair of trustees and will be given a tour of the academy and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees.

Organisational Structure

The Academy Trust board for directors (the 'Board') is responsible for the overall strategic direction of the academy and for fulfilling statutory duties. The board is responsible for setting general policy, adopting and monitoring the financial plan and budget, monitoring capital expenditure, agreeing legal contracts and for making senior staff appointments.

The Principal is Accounting Officer and is responsible for the authorisation of spending within agreed budgets.

Trade union facility time

FTE's

Relevant union officials

2 1.8

Arrangements for setting pay and remuneration of key management personnel

The appointment to the role of Principal is carried out by the governing body and led by the Chair of Trustees. Appointments of members of the Senior Leadership Team should wherever possible include one or more members of the governing body in the selection process and at interview.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Arrangements for setting pay and remuneration of key management personnel (cont'd)**

The Academy will, in its absolute discretion, review salaries and pay bonuses annually. There will be no review of the salary after notice has been given by either party to terminate the employment; this includes any bonus, award, gift or salary increment.

This also applies to staff who are under a formal performance management process and to those still in their probationary period. In practice, this means that a member of staff may not receive a salary increment for a period in excess of a year if their employment starts part way through the academic year.

The executive team have their pay and remuneration reviewed by the Principal according to SMART targets agreed in advance annually in line with the Academy's Pay Policy. The Principal's performance is reviewed by the Finance and Remuneration Committee whose terms of reference include the statement that "To make arrangements for the appraisal and development of the Principal. To review the salary of the Principal for 1st November of each year, taking account of any targets set for the previous year, and taking advice from the School Improvement Partner according to Regulations."

The list of members are: The University of Northampton Higher Education Corporation, Silverstone Circuits Limited, Bedford College and Karen Campbell, Chair of Trustees until 09/09/2025 Ben Ward, Chair of Trustees from 09/09/2025.

Board of Trustees

K Campbell – Elected and appointed by the Trustees to the Board on 11/02/2021, then appointed by The Bedford College Group as Chair from 01/08/2023 until 09/09/2025

B Ward – Appointed by Board of Trustees from 01/10/2024 then elected as Chair of Trustees on 09/09/2025

A Murphy – Principal and Accounting Officer (appointed 01/09/2024)

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R Ratsma – Appointed by the Board of Trustees on 02/07/2025

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Academy Trust is "to advance for the public benefit education in the United Kingdom, in particular without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad curriculum with a strong emphasis on high performance engineering and technical events management".

In accordance with the articles of association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the academy, the catchment areas from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum with an emphasis on high performance engineering and technical events management.

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with industry, commerce and the local community; and
- to conduct the academy's business in accordance with the highest standards of integrity, probity and openness.

Principal Activities

The Academy Trust's object in its Articles of Association is to advance for the public benefit in the United Kingdom by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum, which includes provision for technical education. Under the Funding Agreement with the Department for Education, the curriculum is further defined to include an emphasis on high performance engineering and technical events management.

Objects, Strategies and Activities

The Silverstone University Technical College opened in September 2013 and focuses on high performance engineering and technical events management. It will cater for 576 students of 14-19 years primarily from Central and South Northamptonshire, North Buckinghamshire and surrounding areas. The Silverstone University Technical College aims to initiate and support the development of well-educated and work ready students who not only have the qualifications, but also the functional skills, knowledge and personal qualities to make an impact in the world of work and/or further and higher education.

Our unique status of working very closely with a range of employers in the region means that we are able to shape the curriculum to produce students with a professional ethos and culture that is in high demand in today's working world. The focus of the curriculum will be grounded in real business-focused, practical problems and challenges that reflect fully the world of work. We will give them an experience of real value, one that will lead to them being 'work ready'.

Recruitment of students focuses on open days and evenings, advertising, social media, and by working through the networks available to us from the Local Authorities and from our employer partners.

Equal Opportunities Policy

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

Disabled Persons

Lifts, ramps and disabled toilets are installed, and door widths are adequate to enable wheelchair access to all the main areas of the academy. The policy of the academy is to support recruitment and retention of students and employees with disabilities. The academy does this by adapting the physical environment, by making support resources available and through training and career development.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Public Benefit**

The Trust Governors have complied with the duty in Section 17 of the Charities Act 2011, to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties. In particular, the Trustees consider how planned activities contribute to the aims and objectives they have set. The Silverstone University Technical College provides a fully comprehensive education to all pupils in its care. It complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role.

STRATEGIC REPORT**Significant changes to note**

In September 2024, an almost entirely new leadership team was established with the appointment of a new principal and the recruitment of three new assistant principals. These appointments were made to deliver the strategic intent of Silverstone UTC with a swifter and greater impact from this date forwards. In 24/25 there was significant turnover of teaching staff as a new leadership culture was established. A degree of governance turnover also occurred as some longstanding trustees reached the end of their terms of office and the board sought to assess and fill skills gaps on the board. In the longer term, the change in culture that has come about because of these personnel changes will lead to much improved outcomes for Silverstone UTC, but it must also be acknowledged that they did lead to a degree of in-year instability.

Achievements and Performance**Key Stage 4**

Although the data shows us that there is still work to be done to improve Key Stage 4 results at SUTC, it is pleasing to see that there continues to be progress in terms of Key Stage 5 student outcomes from one year to the next.

As recognised by the DfE's own Inspection Data Summary Report (IDSR), 'Progress 8 is not the most appropriate measure for UTCs' and as such our Progress 8 figure is not an accurate indication of our students' outcomes.

At SUTC in 2024/25, 39% of students achieved at least a Grade 4 in both English and Maths which is below the average UTC figure of 57%. Clearly there is still work to be done here to meet the UTC average figure, but this outcome is closer to the Silverstone UTC target of 46% (representing a gap of 9 students who failed to meet this benchmark). In Maths 54% of students achieved a grade 4 against a Silverstone UTC target figure of 65% whereas in English the gap was much narrower with 51% of students achieving a Grade 4 against a Silverstone UTC target of 61%. The challenge is then to 'match' the students who achieved a 4 in one, but not the other and provide targeted support to them. Our challenge this year is to achieve a significant uplift in the proportion of students achieving a Grade 5 or above in English and Maths – our recent achievement of 15% was a 30% drop against 2024 outcomes and falls below our GL target of 26%, and far below the UTC average of 35%. A churn in staffing across the English and Maths faculty in 2024/25 had a significant impact on outcomes. Staffing for 25/26 is much more stable. A year group with poor attendance levels of 84% on average, had a negative impact on outcomes too – alongside some significant outliers who presented with a range of intractable challenges. It should be noted though that typically our students arrive with a somewhat disrupted Key Stage 3 experience and low to middle starting points. For the first time, we had a small number of very high performers achieving a suite of 8s and 9s demonstrating that we can achieve the very best grades with our most able students.

One pleasing outcome within the data is that Year 10 attendance figures are now much more closely aligned with national averages even though our students have a significant commute, typically over an hour. We are an 14-19 cohort where typically poor attendance has been embedded in earlier years. The fact that we have secured attendance levels comparable with schools of the 11-19 age range is an outcome that will only assist in raising attainment in our cohort.

At Key Stage 5 the data for 2025 has shown a much stronger picture of improvement.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Achievements and Performance (cont'd)**

Our progress against target indicates that students' performance was highest in Engineering which is the subject most taken by sixth form students at SUTC (approximately 80% of students study engineering to some degree in Key Stage 5). Applied general subjects such as BTEC Sport, BTEC Business and BTEC Computing also showed very pleasing outcomes with positive value-added scores. A level Mathematics students struggled to make strong progress against their target grades as did those studying A Level Physics. Changes to the admissions criteria for recruitment of students into these subjects plus more effective curriculum timetabling, sequencing and delivery will reap rewards in these areas over time. Students completing A Level Geography secured outcomes very closely in line with their targets reflecting the excellent teaching they experienced within this subject. Students studying purely A level subjects typically performed about a grade below their targets although this data is skewed by 12 entries belonging to a group of students who achieved a U grade. These students represent a very small cohort of learners but skewed the A level outcomes to a significant degree. Most measures of performance for KS5 outcomes indicates an improvement on 2024 outcomes which is pleasing and demonstrates the positive impact of the work of the leadership team and new Sixth Form leadership team.

A more meaningful measure of performance of UTCs is the destinations that students secure at the end of their studies. Once again, Silverstone UTC performs extremely well against national and local outcomes. In 2025, 95% of Year 11 learners secured employment, education or training against a national figure of 12.8% of 16-24 year olds who are NEET (Not in Education, Employment or Training).

Key Financial Performance Indicators

The academy trust established a financial budget at the start of the year and a Finance & Remuneration Committee to monitor performance against budget during the period. Additional KPIs, both financial and non-financial, are reported to the Board at each meeting.

	2025	2024
Pupil numbers	490	490
Staff numbers	47	51
Staff costs (Including on-costs) as a percentage of total income	77%	73%
Pupil: teaching staff ratio	9.6	9.6
Total expenditure per pupil	£8,547	£8,030
Average salary	£45,574	£46,009

Going Concern

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

FINANCIAL REVIEW**Overview**

The principal source of funding for the Academy Trust is the General Annual Grant. Most of the Academy Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The academy also receives grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2025, total expenditure was £4,188,000 (2024: £4,002,000). After adjusting for capital grant income and depreciation there is a deficit for the year of £207,000 (2024: £322,000 deficit).

At 31 August 2025 the net book value of fixed assets was £4,147,000 (2024: £4,280,000) and movements in tangible fixed assets are shown in note 12 to the financial statements. This includes the valuation of the land and buildings. The assets were used exclusively for providing education and the associated support services to the pupils of the academy.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Overview (cont'd)**

The academy was admitted to the Local Government Pension Scheme (LGPS) on a fully funded basis as at 1 June 2012, with there being no past service liabilities or assets.

The figures as at 31 August 2025 are based on projecting forward the estimated position at 1 September 2020 and assume that the experience over the year, apart from investment returns, has been in line with the assumptions made at the start of the year.

The estimated FRS102 liability at 31 August 2025 is £Nil (2024: £Nil). This is because there is no difference in fair value of the schemes assets against the fair value of the schemes liabilities.

It should be noted that the balance sheet, income and expenditure, and statement of recognised gains and losses figures will be volatile over time. This is generally because the FRS 102 liabilities are largely linked to corporate bond yields whereas the scheme invests a large part of its assets in equities.

Financial and Risk Management Objectives and Policies

The trust's financial and risk management objectives are documented in its:

- Official budgets;
- Finance Policy;
- Scheme of Delegation;

The finance policy and scheme of delegation are available on request, and particular items which warrant specific disclosure are noted within this annual report.

The work of internal scrutiny

We undertook an in-person health check exercise with the CFO of Baker Dearing Trust which was followed by a training session for our leadership team and our Board of Trustees. Our formal, internal scrutiny was scheduled for the autumn and is taking place on site on Tuesday 4th of November with the intention that the findings can dovetail with our external audit.

Reserves Policy

The trustees review the reserve levels of the academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trust Board aims to maintain unrestricted reserves equivalent to 4 weeks of operating expenditure. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grant and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. This level is considered prudent to protect the Trust from unexpected financial pressures while enabling strategic investment in its long-term priorities. The target level will be reviewed annually as part of the budget-setting process, taking account of the Trust's risk register, financial forecasts, and strategic plan. The current net reserve figure of £83,000 deficit (2024 : £124,000 surplus) at the end of 2024/25 falls short of this figure, but confirmed student numbers and lagged funding provide a more comfortable forecast position in 2026/27 with a projected increase in income of £270k. With close monitoring of expenditure and a continued strive to manage resources effectively, it is anticipated that SUTC will see a return to a surplus reserves position within 12 months of the date of this report.

Financial Position

The academy held fund balances at 31 August 2025 of £4,216,000 (2024 : £4,588,000) comprising £4,299,000 (2024 : £4,464,000) of restricted funds (including fixed asset reserve) and £83,000 deficit (2024: £124,000 surplus) unrestricted funds.

Investment Policy

All investments are made in accordance with the policy of the trust. The trust's policies on investments are one of minimum risk with all investments being held with the trust's bankers or other banking institutions regulated by the Financial Conduct Authority. The Academy Trust will nevertheless seek to maximise interest receipts within this arrangement. This policy will be reviewed in the year ending 31 August 2025. Investments are made with regard to Charity Commission guidance in relation to investments.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**PRINCIPLE RISKS AND UNCERTAINTIES**

The Board has considered the risks faced by the trust throughout its normal operational business. It has sought to address the risks faced by the trust by establishing appropriate governance and management arrangements, including the appointment of senior staff and other managers, and establishing robust operational policies. The Board considers that these arrangements have been effective throughout the period being reported.

The Board has built on this success by establishing a formal risk management policy, which will continue to be adapted and improved which will enable future risk management to be more systematic.

At the time of reporting, the trust's identified key risks are:

- the risk of progress in subjects being below expectations;
- being able to recruit staff of the right calibre;
- the impact of changes to funding regulations;
- loss of personal and sensitive information.

Mitigating action, both current and planned, has been identified to address these risks. This is also true of all other risks that have been formally identified which have a lower level of impact and/or likelihood.

The Board ensures that the estate remains safe and well managed by clearly defining and designating responsibilities for health and safety issues, taking appropriate actions to minimise any avoidable risks and monitor risks and issues. This is carried out in line with our health and safety policy and overseen by the Audit Committee.

Risk Management

The trustees have assessed the major risks to which the academy is exposed, in particular those relating to the teaching, provision of facilities and other operational areas of the academy, and its finances. The trustees have implemented a number of systems to assess risks that the school faces. They have introduced operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

Fundraising

Under the provisions of the Charities (Protection and Social Investment) Act 2016 the academy trust approach to fundraising practices is as follows:

We do not work with any professional fundraisers. We reviewed the option of an external company to manage our external hire a number of years ago but the location of our site meant that they could not bring any positive benefits to the school.

Plans for Future Periods

In September 2024 there was a significant restructuring of the leadership team with the appointment of a new Principal (previously in post as a Deputy Principal at SUTC) and three new Assistant Principals. This strategic team is tasked with driving improvement at a more rapid pace in response to the concerns that were raised by OFSTED in their November 2023 report.

Each member of the now 7 strong senior leadership team has a clear remit and an associated element of the Strategic Improvement Plan for which they are responsible.

The focus of the Deputy Principal is to ensure that effective pastoral support is provided to students. We have a strong culture of Safeguarding already at SUTC but this work now extends to an effective pastoral structure, processes and practices to support learners. A focus on a relational approach to behaviour management across SUTC will enable us to maintain high expectations which are underpinned with communication between adults and students rooted in mutual respect and a professional, work ready tone.

Our Curriculum and Achievement Assistant Principal is tasked with driving curriculum improvements by continuing the work begun by the previous academic deputy (since promoted to the position of Principal). This work builds on the developments to curriculum sequencing previously started. An Assistant Principal dedicated to this role will accelerate improvements in student outcomes through effective oversight of curriculum leads and the better use of internal data to target interventions and support for students.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Plans for Future Periods (cont'd)**

Our Teaching and Learning Assistant Principal is tasked with the development of a SUTC Pedagogical Approach applied consistently across SUTC. This role incorporates the development of effective and systematic processes for the quality assurance of teaching and learning to improve accountability and underpin a CPD programme which better meets the priorities for school improvement.

Our Assistant Principal for Character, Inclusion and Attendance is tasked with developing a stronger sense of belonging for our young people within the UTC in the hope that they will demonstrate exceptional behaviour and feel positive about their SUTC experience which will therefore improve their attendance.

A full overhaul of our SEND and inclusion provision was undertaken with a view to developing a more robust strategy for supporting our most disadvantaged learners. The work being undertaken now provides a provision for a wider range of SEND and pastoral/behaviour needs to ensure better personal and academic outcomes for our most vulnerable cohorts.

The overarching aim of these initiatives remains as before to ensure that a greater understanding of our students' needs and an awareness of gaps they have in their knowledge which will lead to the delivery of a high-quality curriculum in the classroom which in turn will lead to improved outcomes.

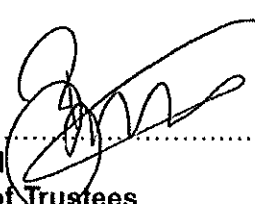
The work of the senior leadership team and the Board of Trustees is being supported by the DfE through their Regional Improvement for Standards and Excellence programme. This support will be in place for up to 2 years and will provide Silverstone UTC with additional targeted funding and strategic leadership capacity from September 2025 onwards. Part of this support will include support from a School Resource Management Advisor and will fund a full governance review.

Auditors

In so far as the trustees are aware:

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditors, UHY Hacker Young (Birmingham) LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.



.....
B Ward
Chair of Trustees
2 December 2025

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025**Scope of Responsibility**

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

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

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

Governance

The information on governance included here supplements that described in the trustees' report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of a Possible
A Kilday	1	1
S Pringle	1	1
A Murphy	6	6
B Ward	5	6
S Banks	6	6
J Baxter	1	1
N Harrison	6	6
K Campbell	3	6
S Cass	5	6
G Coles-Hassan	6	6
J Dark	3	4
B Hart	4	6
K Jones	0	4
F Obembe	2	2
N Williams	3	4
P Williamson	5	6
J Andrewartha	5	6
R Ratsma	1	1

Conflicts of Interest

An up-to-date register of interests that captures relevant business and pecuniary interests of members, trustees, local governors and senior employee is maintained and published on our website. The register also identifies relevant material interests from close family relationships between the academy trust's members, trustees or local governors. In addition trustees are asked to declare at the beginning of committee and board meetings if they believe that they have a conflict of interest based on the agenda of that meeting.

Governance Review

The last external review of governance was commissioned by the Board of Directors at Silverstone UTC. The review took place in March 2021. The methodology was as follows:

- Research of key strategic documents, Board and committee minutes, reports, website and published school performance data in preparation for review.
- Meetings with Principal Chair of Board of Directors and Chair of Finance.
- Meeting with members of the full Board and facilitated self-review session

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

Governance Review (cont'd)

The review found that **Governance is effective**. Directors have a clear understanding of their strategic roles and statutory responsibilities in term of holding the Principal and senior leaders to account for the educational and financial performance of the College. There is an unwavering conviction that the vision and values which define Silverstone UTC create the positive learning environment needed to ensure that students achieve their potential and are prepared for the challenges and opportunities in work and the wider world. Given that the external review took place in March 2021 and there have been significant changes in leadership and board membership at Silverstone UTC, another external review of governance is set to take place in autumn 2025, supported and funded via the DfE RISE programme.

The Finance, Remuneration and Personnel Committee is a sub-committee of the main governing body. Its purpose is to develop the strategic direction and governance procedures on financial matters. Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a Possible
A Murphy (in attendance)	3	3
J Baxter	1	1
K Campbell	3	3
N Harrison	2	3
P Williamson (Chair)	2	3
B Ward	3	3

Review of Value for Money

As accounting officer, the principal has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes 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 board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered value for money during the year by:

- Reviewing all resignations as an opportunity to carry out a needs analysis of any role before it is advertised. This is to better align staffing with the needs of the curriculum and the best interests of the organisation.
- Improving the recruitment of students ensures that classes are full, providing greater efficiencies at a curriculum level.
- Attracting external funding to secure improvements to the fabric and equipment of the building which also results in improved staff retention and recruitment of students.
- A review of existing maintenance contracts and subscriptions continues to be undertaken to ensure that they are still required and represents value for money.
- Benchmarking all areas of budgeted expenditure using Baker Dearing Trust and DfE benchmarking tools.
- Utilisation of our capital funding to ensure that is directed at the improvement and maintenance of the college site and equipment.

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 ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Silverstone Academy Trust for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board 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 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 year ending 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.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board;
- regular reviews by the Finance and Audit Committees 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.

We undertook an in-person health check exercise with the CFO of Baker Dearing Trust which was followed by a training session for our leadership team and our Board of Trustees. Our formal, internal scrutiny took place on site on Tuesday 4th of November 2025 with the intention that the findings can dovetail with our external audit. The internal auditor audits the UTCs accounting processes and records in line with the program of work, as identified by the Audit Committee, to evaluate the suitability and level of compliance with financial and non-financial controls. This includes assessing whether procedures are designed effectively and efficiently and whether agreed procedures have been followed. The internal auditor delivers their findings to the Audit Committee via a written report.

Review of Effectiveness

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

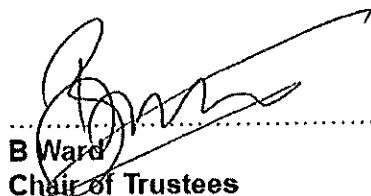
- the work of the internal auditor;
- the work of the external auditor;
- internal financial management and governance self assessment;

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

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control. An OSFTED judgement of 'good' for leadership and management in November 2023 was derived to a significant extent by an assessment of the effectiveness of all leaders, including Trustees which indicated that those with responsibility for governance have ensured that there is a clear vision for the school to become a leader in the specialist curriculums it offers. Skills audits carried out by Trustees demonstrate a wide and varied range of professional knowledge, skills and experience, both within education and outside of it. The recent appointment of Trustees with expertise in SEND and UTC leadership, finance and the law will serve to support and challenge the leaders of Silverstone UTC to an even greater extent in the future.

Approved by order of the members of the Board of Trustees on 2 December 2025 and signed on its behalf by:



B Ward
Chair of Trustees



A Murphy
Accounting Officer

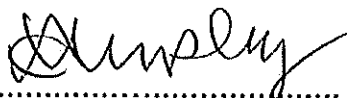
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025

As Accounting Officer of The Silverstone Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Trust's funding agreement with the DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Trustees and the DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of 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, apart from the matter noted below. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and the DfE.

- The Trust has failed to maintain an adequate level of reserves or comply with it's own reserves policy.



.....
A Murphy
Accounting Officer
2 December 2025

THE SILVERSTONE ACADEMY TRUST

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

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

Company law requires the Trustees to prepare financial statements for each financial 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the academy will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the 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 2 December 2025 and signed on its behalf by:

.....

B Ward
Chair of Trustees

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SILVERSTONE ACADEMY TRUST
FOR THE YEAR ENDED 31 AUGUST 2025****Opinion**

We have audited the financial statements of The Silverstone Academy Trust for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 Department for Education.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Academy Trust's use of the going concern basis of accounting in the preparation of the financial statement 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 Silverstone 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 financial statements. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE SILVERSTONE ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SILVERSTONE ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report (incorporating the strategic report, and the Trustees' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 19, 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 The Silverstone 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 to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SILVERSTONE ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

Based on our understanding of the The Silverstone Academy Trust and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the The Silverstone Academy Trust, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities SORP 2019 and Academies Accounts Direction 2024 to 2025. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the The Silverstone Academy Trust's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Department for Education, review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

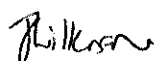
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

THE SILVERSTONE ACADEMY TRUST**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SILVERSTONE ACADEMY TRUST
FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)****Use of our report**

This report is made solely to the The Silverstone Academy Trust'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 The Silverstone Academy Trust'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 The Silverstone Academy Trust'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 The Silverstone Academy Trust's and the The Silverstone Academy Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Jack Wilkinson

Senior Statutory Auditor

UHY Hacker Young (Birmingham) LLP, Statutory Auditor

9-11 Vittoria Street

Birmingham

B1 3ND

2 December 2025

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE SILVERSTONE ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 1 July 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Silverstone Academy 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 the The Silverstone Academy 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 The Silverstone Academy 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 The Silverstone Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Silverstone Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the The Silverstone Academy Trust's funding agreement with the Secretary of State for Education dated 1 July 2023, 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 Accountants 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.

Summary of the work undertaken was as follows:

- Analytical review of the Academy Trust's general activities are within the Academy Trusts framework of authorities;
- Consideration of the evidence supporting the accounting officers statement on regularity, propriety and compliance;

THE SILVERSTONE ACADEMY TRUST**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE SILVERSTONE ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)****Approach (cont'd)**

- Review of the general control environment for the Academy Trust on financial statements and on regularity;
- Confirmation that a sample of expenditure has been appropriately authorised in accordance with the Academy Trust's delegated authorities;
- Formal representations obtained from the Board of Trustees and the accounting officer acknowledging the responsibilities including disclosing all non compliance with laws and regulations specific to the authorising framework;
- Confirmation that any extra contractual payments such as severance and compensation payments have been appropriately authorised;
- Review of credit card expenditure for any indication of personal use by staff, principal or trustees;
- Review of specific terms of grant funding within the funding agreement;
- Review of related party transactions for connections with the principal/finance manager or trustees;
- Review of income received in accordance with the activities permitted within the Academy Trust's charitable objectives.

Conclusion

In the course of our work, except for the matters described below, 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.

- The Trust has failed to maintain an adequate level of reserves or comply with it's own reserves policy.

UHY Hacker Young (Birmingham) LLP

.....
Reporting Accountant
UHY Hacker Young (Birmingham) LLP
9-11 Vittoria Street
Birmingham
B1 3ND

2 December 2025

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025
(Including Income and Expenditure Account)

		Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2025 £'000	Total 2024 £'000
	Note					
Income from:						
Donations and capital grants	3	-	-	10	10	236
Charitable activities:						
- Funding for the academy trust's educational operations	4	-	3,792	-	3,792	3,532
Other trading activities	5	31	-	-	31	48
Investment income	6	-	-	-	-	-
Total		31	3,792	10	3,833	3,816
Expenditure on:						
Raising funds	7	-	-	-	-	1
Charitable activities:						
- Academy trust's educational operations	7	-	4,023	165	4,188	4,001
Total		-	4,023	165	4,188	4,002
Net income/(expenditure)		31	(231)	(155)	(355)	(186)
Transfers between funds	15	(238)	248	(10)	-	-
Other recognised gains and losses						
Actuarial gain on defined benefit pension schemes	26	-	404	-	404	77
Asset ceiling adjustment	26	-	(421)	-	(421)	(87)
Net movement in funds		(207)	-	(165)	(372)	(196)
Reconciliation of funds						
Total funds brought forward	15	124	-	4,464	4,588	4,784
Total funds carried forward	15	(83)	-	4,299	4,216	4,588

All of the The Silverstone Academy Trust's activities derive from acquisitions and continuing operations during the above two financial periods.

BALANCE SHEET AS AT THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Tangible assets	12	<u>4,147</u>	<u>4,280</u>
		<u>4,147</u>	<u>4,280</u>
Current assets			
Debtors	13	119	250
Cash at bank and in hand		<u>162</u>	<u>200</u>
		<u>281</u>	<u>450</u>
Current liabilities			
Creditors: Amounts falling due within one year	14	<u>(212)</u>	<u>(142)</u>
Net current assets		<u>69</u>	<u>308</u>
Total assets less current liabilities		<u>4,216</u>	<u>4,588</u>
 Defined benefit pension scheme liability	 26	 -	 -
Total Net Assets		<u><u>4,216</u></u>	<u><u>4,588</u></u>
Funds of the Academy:			
Restricted funds			
- Fixed asset fund	15	4,299	4,464
- Restricted income fund	15	-	-
- Pension reserve	15	-	-
Total Restricted Funds		<u>4,299</u>	<u>4,464</u>
Unrestricted income fund	15	<u>(83)</u>	<u>124</u>
Total Unrestricted Funds		<u>(83)</u>	<u>124</u>
Total Funds		<u><u>4,216</u></u>	<u><u>4,588</u></u>

The financial statements on pages 24 to 44 were approved by the trustees and authorised for issue on 2 December 2025 and signed on their behalf by:

.....
B Ward
Chair

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Net cash used in operating activities	19	(16)	(500)
Cash flows from investing activities	20	(22)	33
Cash flows from financing activities	21	-	-
Change in cash and cash equivalents in the reporting period		<u>(38)</u>	<u>(467)</u>
 Cash and cash equivalents at 1 September	22	200	667
Cash and cash equivalents at 31 August	22	<u>162</u>	<u>200</u>

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

1 Statement of Accounting Policies

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

Basis of Preparation

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

The Silverstone Academy Trust meets the definition of a public benefit entity under FRS 102.

Going Concern

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

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 year 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 entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance sheet in the restricted fixed asset fund.

- **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 receipt is probable and it can be measured reliably.

- **Donations**

Donations are recognised on a receivable basis where there is certainty of receipt 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'.

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

- **Donated goods, facilities and services (cont'd)**

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'. Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and 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.

- **Transfers of leasehold property**

Leasehold property transferred to the Academy from the local authority at little or no consideration will be revalued at fair value in accordance with FRS 102. This value will be recognised as incoming resources in the Statement of Financial Activities and will be included in the appropriate fixed assets category and depreciated over the life of the lease.

Expenditure

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the academy 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.

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

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

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

Depreciation is provided on a straight line basis on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. The principal annual rates used for assets are:

Leasehold buildings	2%
Furniture and equipment	25%
Computer equipment	33.33%

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

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

Tangible Fixed Assets (cont'd)

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.

Leased assets

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

Financial Instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instrument, and are measured at amortised cost as detailed in note 14. 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.

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.

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.

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

The LGPS is a multi funded 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/(expenditure) are the current service costs and the costs of the 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.

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

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 funders where the asset acquired or created is held for a specific purpose.

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The critical judgements that the Trustees have made in the process of applying the Academy Trust's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

The critical areas of judgement are accounting for government grants, accounting for the write down of assets through depreciation and accounting for the pension liability. Government grants are accounted for as restricted funds. The pension liability is assessed by an independent actuarial valuation. Depreciation rates are based on the expected life of the asset.

In assessing whether there have been any indicators of impairment assets, the Trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

Any LGPS surpluses will only be recognised as an asset in the financial statements to the extent that the academy trust can recover this surplus, either through a reduction in future contributions or through a refund to the academy trust.

Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust does not use any of the allocation towards its own administration costs. The funds received and paid and any balances held are disclosed in note 28.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

2 GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the The Silverstone Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025 (see note 15).

3 DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
DfE/ESFA capital grants	-	10	10	13
T-Level capital grants	-	-	-	223
	-	10	10	236

The income from donations and capital grants was £10,000 (2024: £236,000) of which £Nil (2024: £Nil) was unrestricted, £Nil (2024: £Nil) restricted and £10,000 (2024: £236,000) restricted fixed assets.

4 FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
DfE/ESFA grants				
General annual grant (GAG) (note 2)	-	1,644	1,644	1,679
Post 16-19 core grant	-	1,702	1,702	1,598
Rates relief grant	-	35	35	33
Other DfE/ESFA grants				
Pupil premium grant	-	42	42	40
Teachers pay grant	-	28	28	28
Teachers pension grant	-	106	106	69
Core schools budget grant	-	123	123	-
National insurance contributions grant	-	21	21	-
Mainstream additional schools grant	-	-	-	55
Other DfE/ESFA grants	-	1	1	1
	-	3,702	3,702	3,503
Other Government grants				
Special educational needs	-	86	86	18
Local authority grants	-	4	4	1
	-	90	90	19
COVID-19 DfE/ESFA additional funding				
Recovery Premium	-	-	-	10
	-	-	-	10
	-	3,792	3,792	3,532

The income from funding for the academy trust's educational operations was £3,792,000 (2024: £3,532,000) of which £Nil (2024: £Nil) was unrestricted and £3,792,000 (2024: £3,532,000) restricted.

5 OTHER TRADING ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
Hire of facilities	26	-	26	27
Other income	5	-	5	21
	31	-	31	48

The income from the academy trusts' other trading activities was unrestricted for both 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

6 INVESTMENT INCOME	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
Bank interest received	-	-	-	-
	-	-	-	-

The income from the academy trusts' investment activities was unrestricted for both 2025 and 2024.

7 EXPENDITURE	Non Pay Expenditure			Total	Total
	Staff Costs £'000	Premises £'000	Other Costs £'000	2025 £'000	2024 £'000
Expenditure on raising funds					
- Direct costs	-	-	-	-	1
- Allocated support costs	-	-	-	-	-
	-	-	-	-	1
Academy's educational operations					
- Direct costs	2,832	-	261	3,093	2,894
- Allocated support costs	96	510	489	1,095	1,107
	<u>2,928</u>	<u>510</u>	<u>750</u>	<u>4,188</u>	<u>4,001</u>
	<u>2,928</u>	<u>510</u>	<u>750</u>	<u>4,188</u>	<u>4,002</u>

The expenditure was £4,188,000 (2024: £4,002,000) of which £Nil (2024: £1,000) was unrestricted, £4,023,000 (2024: £3,867,000) restricted and £165,000 (2024: £134,000) restricted fixed assets.

	2025 £'000	2024 £'000
Net (income)/expenditure for the year includes:		
Operating leases rentals	3	-
Depreciation	165	134
Fees payable to auditor for:		
- audit	9	9
- other services	<u>2</u>	<u>2</u>

Included within expenditure are the following transactions:

	Total £'000	Individual items over £5,000 £'000 Number	
Unrecoverable debts	54	13	2

During the year, irrecoverable debts relating to pupil transport income were written off. Of this amount, two items totalling £13k exceeded £5k each individually. All amounts written off were done so in accordance with the Trust's own policies and also in accordance with the delegated limits set out in the Academy Trust Handbook 2024.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

8 CHARITABLE ACTIVITIES

	Total 2025 £'000	Total 2024 £'000
Direct costs - educational operations	3,093	2,894
Support costs - educational operations	1,095	1,107
	<u>4,188</u>	<u>4,001</u>

Analysis of Support Costs

	Total 2025 £'000	Total 2024 £'000
Support staff costs	96	112
Depreciation	165	134
Technology costs	142	115
Premises costs	345	385
Other support costs	325	335
Governance costs	22	26
	<u>1,095</u>	<u>1,107</u>

9 STAFF COSTS**a Staff costs and employee benefits**

Staff costs during the year were:

	Total 2025 £'000	Total 2024 £'000
Wages and salaries	2,142	2,045
Social security costs	249	216
Pension costs	523	463
	<u>2,914</u>	<u>2,724</u>

Agency staff costs

Staff restructuring costs

	2025	2024
Agency staff costs	9	25
Staff restructuring costs	5	-
	<u>2,928</u>	<u>2,749</u>

Staff restructuring costs comprise:

Redundancy payments

	2025	2024
Redundancy payments	5	-
	<u>5</u>	<u>-</u>

b Staff severance contractual and non contractual payments

The academy trust paid 1 (2024: Nil) severance payment in the year.

	2025	2024
0 - £25,000	<u>1</u>	<u>-</u>

c Special staff severance non contractual payments

Included in staff restructuring costs, there are no (2024: Nil) non statutory/non contractual special severance payments (2024: Nil).

d Staff numbers

The average number of persons (including School Leadership Team) employed by the Academy during the year ended 31 August 2025 expressed as whole persons was as follows:

	2025 No	2024 No
Charitable Activities		
Teachers	25	25
Administration and support - including Teaching Assistants	16	19
Management	6	7
	<u>47</u>	<u>51</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

9 STAFF COSTS (cont'd)**e Higher paid staff**

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

	No	No
£60,001 - £70,000	4	3
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1

f Key management personnel

The key management of the academy trust comprise the trustees and the Senior Leadership Team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £624,171 (2024: £602,388).

10 RELATED PARTY TRANSACTIONS – TRUSTEES' REMUNERATION AND EXPENSES

The Accounting Officer has been paid remuneration or has received other benefits from employment with Silverstone UTC. The Accounting Officer only receives remuneration in respect of services provided undertaking the roles of Accounting Officer under their contract of employment. The value of CEO remuneration and other remuneration was as follows:

	2025	2024
A Murphy (Appointed 1 September 2024)		
Remuneration	£95,000 - £100,000	£Nil - £Nil
Employers pension	£25,000 - £30,000	£Nil - £Nil
J Andrewarther (Appointed 4 November 2024)		
Remuneration	£50,000 - £55,000	£Nil - £Nil
Employers pension	£15,000 - £20,000	£Nil - £Nil
J McAfee (Resigned 31 August 2024)		
Remuneration	£Nil - £Nil	£100,000 - £105,000
Employers pension	£Nil - £Nil	£25,000 - £30,000
I Macaulay (Resigned 1 November 2023)		
Remuneration	£Nil - £Nil	£30,000 - £35,000
Employers pension	£Nil - £Nil	£5,000 - £10,000
R Garvin Elliott (Appointed 20 April 2023, resigned 31 August 2024)		
Remuneration	£Nil - £Nil	£45,000 - £50,000
Employers pension	£Nil - £Nil	£10,000 - £15,000

During the year ended 31 August 2025 £230 (2024: £313) of training, travel and subsistence expenses were reimbursed to 1 (2024: 1) trustee.

Other related party transactions including trustees are set out in note 27.

11 TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2025 was included in the total insurance cost of £12,103 (2024: £10,742).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

12 TANGIBLE FIXED ASSETS

	Leasehold Land & Buildings	Furniture & Equipment	Computer Equipment	Assets Under Construction	Total
Cost	£'000	£'000	£'000	£'000	£'000
At 1 September 2024	5,103	542	431	-	6,076
Additions	11	17	4	-	32
At 31 August 2025	5,114	559	435	-	6,108
Depreciation					
At 1 September 2024	1,013	426	357	-	1,796
Charged in year	99	38	28	-	165
At 31 August 2025	1,112	464	385	-	1,961
Net book value					
At 31 August 2025	4,002	95	50	-	4,147
At 31 August 2024	4,090	116	74	-	4,280

On 1 September 2013 the academy's leasehold land and buildings were donated to the academy by Northamptonshire County Council (NCC) on a 50 year lease at a pepper corn rent. On 31 March 2014 an existing use valuation was prepared for the Education and Skills Funding Agency by a firm of Chartered Surveyors, Mouchel, that the leasehold land and buildings gifted had a fair open market value of £5,034,000.

	2025 £'000	2024 £'000
13 DEBTORS		
Trade debtors	41	72
VAT recoverable	20	141
Prepayments and accrued income	58	37
	<u>119</u>	<u>250</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £'000	2024 £'000
Trade creditors	43	46
Other creditors	84	30
Taxation & social security	55	50
Accruals	14	16
Deferred income	16	-
	<u>212</u>	<u>142</u>

Deferred Income

Deferred income at 1 September 2024	-	-
Resources deferred in the year	16	-
Amounts recognised as income during the year	-	-
Deferred income at 31 August 2025	<u>16</u>	<u>-</u>

At the balance sheet date the academy was holding funds received in advance for 2025/26 for school bus income £16,348 (2024: £Nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

15 FUNDS

The income funds of the academy applied for specific purposes are as follows:

	Balance at 1 September 2024 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, Losses & Transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
General annual grant (GAG) (note i)	-	3,346	(3,594)	248	-
Rates relief	-	35	(35)	-	-
Pupil premium grant (note ii)	-	42	(42)	-	-
Teachers pay grant (note iii)	-	28	(28)	-	-
Teachers pension grant (note iv)	-	106	(106)	-	-
Core schools budget grant (note iv)	-	123	(123)	-	-
NI contributions grant (note iv)	-	21	(21)	-	-
Other DfE/ESFA grants (note iv)	-	1	(1)	-	-
Other LA grants (note v)	-	90	(90)	-	-
Total general funds	-	3,792	(4,040)	248	-
Restricted fixed asset funds					
DfE capital grants (note vi)	25	-	(5)	-	20
Devolved formula capital (note vi)	107	10	(27)	-	90
NCC fixed assets donation (note vii)	4,054	-	(104)	-	3,950
Capital expenditure from unrestricted	22	-	(5)	(10)	7
T-Levels capital grants (note vi)	223	-	(22)	-	201
Other capital grants	33	-	(2)	-	31
Total fixed asset funds	4,464	10	(165)	(10)	4,299
Restricted pension scheme liability					
Pension reserve (note viii)	-	-	17	(17)	-
	-	-	17	(17)	-
Total restricted funds	4,464	3,802	(4,188)	221	4,299
Unrestricted funds					
Unrestricted funds	124	31	-	(238)	(83)
Total unrestricted funds	124	31	-	(238)	(83)
Total funds	4,588	3,833	(4,188)	(17)	4,216

Notes

- i) General Annual Grant must be used for the normal running costs of the Academy. 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 (note 2).
- ii) Pupil premium grant has been used to focus interventions at vulnerable children. Children who meet the pupil premium criteria are given priority, and these include Looked After Children, Free School Meal Children and children of Armed Services personnel.
- iii) The Teachers Pay Grant has been utilised to cover the increase in teaching staff salaries and on costs.
- iv) Other DfE grants are utilised for the purposes intended. Grants include teachers pension grant and other grants.
- v) Other LA grants are amounts received from the Local Authority for Special Educational Needs and Pupil Premium funding.
- vi) Restricted fixed assets were funded by grants received by the DfE.
- vii) Northamptonshire County Council transferred on 1 September 2013 assets valued at £5,034,000 to the school under a 125 year lease arrangement, for which a pepper corn rent is charged (note 12).
- viii) The pension reserve represents the asset ceiling on the Local Government Pension Scheme (note 26).

THE SILVERSTONE ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

15 FUNDS (cont'd)

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

	Balance at 1 September 2023 £'000	Incoming Resources £'000	Resources Expended £'000	Gains, Losses & Transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General annual grant (GAG) (note i)	230	3,277	(3,622)	115	-
Rates relief	-	33	(33)	-	-
Pupil premium grant (note ii)	-	40	(40)	-	-
Teachers pay grant (note iii)	-	28	(28)	-	-
Teachers pension grant	-	69	(69)	-	-
Covid recovery premium	-	10	(10)	-	-
Maintream schools additional grant	-	55	(55)	-	-
Other DfE/ESFA grants (note iv)	-	1	(1)	-	-
Other LA grants (note v)	-	19	(19)	-	-
Total general funds	230	3,532	(3,877)	115	-
Restricted fixed asset funds					
DfE capital grants (note vi)	26	-	(1)	-	25
Devolved formula capital (note vi)	114	13	(20)	-	107
NCC fixed assets donation (note vii)	4,164	-	(110)	-	4,054
ESFA donated assets	1	-	(1)	-	-
Capital expenditure from unrestricted	-	-	(2)	24	22
T-Levels capital grants	-	223	-	-	223
Other capital grants	33	-	-	-	33
Total fixed asset funds	4,338	236	(134)	24	4,464
Restricted pension scheme liability					
Pension reserve (note viii)	-	-	10	(10)	-
	-	-	10	(10)	-
Total restricted funds	4,568	3,768	(4,001)	129	4,464
Unrestricted funds					
Unrestricted funds	216	48	(1)	(139)	124
Total unrestricted funds	216	48	(1)	(139)	124
Total funds	4,784	3,816	(4,002)	(10)	4,588

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2025 are represented by:

	Unrestricted	Pension	General	Fixed	
	Funds	Restricted	Restricted	Assets	
	Funds	Funds	Funds	Restricted	Total
	£'000	£'000	£'000	Funds	£'000
Tangible fixed assets	-	-	-	4,147	4,147
Current assets	(83)	-	212	152	281
Current liabilities	-	-	(212)	-	(212)
Pension scheme liability	-	-	-	-	-
	<u>(83)</u>	<u>-</u>	<u>-</u>	<u>4,299</u>	<u>4,216</u>

Fund balances at 31 August 2024 are represented by:

	Unrestricted	Pension	General	Fixed	
	Funds	Restricted	Restricted	Assets	
	Funds	Funds	Funds	Restricted	Total
	£'000	£'000	£'000	Funds	£'000
Tangible fixed assets	-	-	-	4,280	4,280
Current assets	124	-	142	184	450
Current liabilities	-	-	(142)	-	(142)
Pension scheme liability	-	-	-	-	-
	<u>124</u>	<u>-</u>	<u>-</u>	<u>4,464</u>	<u>4,588</u>

17 CAPITAL COMMITMENTS

	2025	2024
	£'000	£'000
Contracted for, but not provided in the financial statements	<u>-</u>	<u>-</u>

18 LONG TERM COMMITMENTS INCLUDING OPERATING LEASES***Operating leases***

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

	2025	2024
	Other	Other
	£'000	£'000
Amounts due within one year	9	-
Amounts due between one and five years	<u>19</u>	<u>-</u>
	<u>28</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

19 RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £'000	2024 £'000
Net expenditure for the reporting period (as per the statement of financial activities)	(355)	(186)
Adjusted for:		
Depreciation (note 12)	165	134
Capital grants from DfE and other capital income	(10)	(236)
Defined benefit pension scheme cost less contributions payable (note 26)	(7)	(4)
Defined benefit pension scheme finance cost (note 26)	(10)	(6)
Decrease/(increase) in debtors	131	(135)
Increase/(decrease) in creditors	70	(67)
Net cash used in operating activities	(16)	(500)

20 CASH FLOWS FROM INVESTING

	2025 £'000	2024 £'000
Purchase of tangible fixed assets	(32)	(203)
Capital grants from DfE and other capital income	10	236
Net cash (used in)/provided by investing activities	(22)	33

21 CASH FLOWS FROM FINANCING ACTIVITIES

	2025 £'000	2024 £'000
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Net cash provided by/(used in) financing activities	-	-

22 ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 31 Aug 2025 £'000	At 31 Aug 2024 £'000
Cash in hand and at bank	162	200
Total cash and cash equivalents	162	200

23 ANALYSIS OF CHANGES IN NET DEBT

	At 1 Sept 2024 £'000	Cash Flows £'000	At 31 Aug 2025 £'000
Cash at bank	200	(38)	162
Overdraft	-	-	-
	200	(38)	162
Loans within one year	-	-	-
Loans greater than one year	-	-	-
	200	(38)	162

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

24 CONTINGENT LIABILITIES

During the period of the funding agreement between the The Silverstone Academy Trust and the Secretary of State, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the The Silverstone Academy Trust is required either to reinvest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State or the The Silverstone Academy Trust serving notice, the The Silverstone Academy Trust is obliged to repay to the Secretary of State sums determined by reference to:

- a) the value at that time of the The Silverstone Academy Trust's sites and premises and other assets held for the purpose of the The Silverstone Academy Trust; and
- b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the funding agreement.

25 MEMBER LIABILITY

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

26 PENSION AND SIMILAR OBLIGATIONS

The Silverstone 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 Northamptonshire Pension Fund. Both are defined multi employer benefit schemes.

As described in note 1 the LGPS obligation relates to the employees of the The Silverstone Academy Trust, who were employees at the date of incorporation of the Academy Trust, and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust's at the balance sheet date.

The total pension cost to the Academy during the year ended 31 August 2025 was £523,000 (2024: £463,000) of which £439,000 (2024: £371,000) relates to the TPS and £84,000 (2024: £92,000) relates to LGPS.

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 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £56,806 were payable to the schemes at 31 August 2025 (2024: £Nil) and are included within other creditors.

Teachers' Pension Scheme**Introduction**

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

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

26 PENSION AND SIMILAR OBLIGATIONS (cont'd)**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 2028.

The employer's costs paid to TPS in the period amounted to £439,000 (2024: £371,000).

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.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in a separate trustee administered funds. The total contributions made for the year ended 31 August 2025 was £135,000 (2024: £136,000) of which employers contributions totalled £101,000 (2024: £102,000) and employees contributions totalled £34,000 (2024: £34,000).

The agreed contributions for future years are 19.2% (2024: 19.2%) for employers and 5.5% to 12.5% (2024: 5.5% to 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 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

26 PENSION AND SIMILAR OBLIGATIONS (cont'd)

Principal Actuarial Assumptions

The major assumptions used by the actuary were:

	At 31 August 2025	At 31 August 2024
	% per annum	% per annum
Discount rate	6.1%	5.0%
Salary increases	3.2%	3.2%
Pension increase	2.7%	2.7%

Sensitivity analysis for the principal assumptions used to measure the scheme liabilities were as follows:

	At 31 August 2025	At 31 August 2024
	Approx Change to Employers Liability £'000	Approx Change to Employers Liability £'000
Discount rate reduced by 0.1% per annum	31	37
Salary increase rate increased by 0.1%	-	-
Pension increase rate increased by 0.1%	31	38

The mortality assumptions used were as follows:

	At 31 August 2025	At 31 August 2024
	years	years
Longevity at age		
- Men	23.3	23.0
- Women	21.6	21.6
Longevity at age		
- Men	24.0	23.8
- Women	25.9	25.9

The Silverstone Academy Trust's share of the assets in the scheme were:

	Fair value at 31 August 2025	Fair value at 31 August 2024
	£'000	£'000
Equity instruments	982	840
Debt instruments	509	444
Property	273	238
Cash and other liquid assets	54	62
Total market value of assets	1,818	1,584
Present value of scheme liabilities:		
- Funded	1,193	1,380
- Unfunded	-	-
Total liabilities	1,193	1,380
Surplus in the scheme	625	204

The actual return on the scheme assets in the year was a surplus of £107,000 (2024: £151,000).

THE SILVERSTONE ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)****26 PENSION AND SIMILAR OBLIGATIONS (cont'd)**

Amounts recognised in the Statement of Financial Activities:

	2025	2024
	£'000	£'000
Current service cost	94	98
Interest income	(82)	(71)
Interest cost	72	65
Total amount recognised in the SoFA	84	92

	2025	2024
	£'000	£'000
Changes in deficit during the year:		
Balance at 1 September	-	-
Movement in year:		
- Employer service cost (net of employee contributions)	94	98
- Employer contributions	(101)	(102)
- Expected return on scheme assets	(82)	(71)
- Interest cost	72	65
- Actuarial gains	(404)	(77)
- Asset ceiling adjustment	421	87
Deficit in the scheme at 31 August	-	-

	2025	2024
	£'000	£'000
Changes in the present value of defined benefit obligations were as follows:		
Balance at 1 September	1,584	1,304
Current service cost	94	98
Interest cost	72	65
Contributions by scheme participants	34	34
Benefits paid	(8)	(7)
Actuarial (gains)/losses	(379)	3
Asset ceiling adjustment	421	87
Scheme liabilities at 31 August	1,818	1,584

	2025	2024
	£'000	£'000
Changes in the fair value of the share of scheme assets:		
Balance at 1 September	1,584	1,304
Expected return on scheme assets	82	71
Actuarial gains	25	80
Contributions by employer	101	102
Benefits paid	(8)	(7)
Contributions by scheme participants	34	34
Fair value of scheme assets at 31 August	1,818	1,584

The estimated value of employer contributions for the year ended 31 August 2026 is £101,000 (2025: £102,000).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**26 PENSION AND SIMILAR OBLIGATIONS (cont'd)**

The fair value of the pension plan assets at 31 August 2025 is in excess of the present value of the defined benefit obligations at that date, giving rise to a net surplus of £625,000 (2024: £204,000). This surplus is recognised in the financial statements only to the extent that the academy trust can recover this surplus, either through a reduction in future contributions or through a refund to the academy trust.

The academy trust is not able to determine that future contributions will be reduced and it is not possible for the academy trust to receive a refund from the scheme, as the specific conditions for this have not been met. Therefore an asset ceiling is in place such that the surplus of £625,000 (2024: £204,000) is not recognised as an asset at 31 August 2025 and the net asset recognised in the financial statements is capped at £Nil.

27 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, it is inevitable that transactions will take place with organisations in which a member of the board of trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year ended 31 August 2025 the academy received rental income from Silverstone Circuits Ltd (Member and Co Sponsor) totalling £24,562 (2024: £20,000), the amount outstanding at 31 August 2025 was £24,562 (2024: £20,000).

During the year ended 31 August 2025 the academy purchased services from Silverstone Circuits Ltd (Member and Co Sponsor) totalling £144,801 (2024: £166,432), the amount outstanding at 31 August 2025 was £8,099 (2024: £4,351).

The element above £2,500 has been provided "at no more than cost" and Silverstone Circuits Ltd have provided a statement of assurance confirming this.

28 AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025 the trust received £24,065 (2024: £24,352) and disbursed £19,106 (2024: £28,529) from the fund. An amount of £24,246 (2024: £19,287) is included in other creditors relating to the undistributed funds that is repayable to the DfE.

The academy trust distributes bursary funds to students as an agent for the Grand Prix Trust. In the accounting period ending 31 August 2025 the trust received £45,150 (2024: £Nil) and disbursed £42,358 (2024: £Nil) from the fund. An amount of £2,793 (2024: £Nil) is included in other creditors relating to the undistributed funds that is repayable to the Trust.

29 EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no material adjusting or non adjusting events arising after the balance sheet date.