

BOA TRUST



BOA TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Registered Number 06832416 (England and Wales)

BOA TRUST

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BOA Trust

Reference and Administrative Details

Members

The Ormiston Trust
 Birmingham City University
 Birmingham City Council
 Mr Peter Murray
 Mr Steve Macleod
 Ms Di Murray

Trustees

* = members of the Finance and General Purposes Committee

Mr Gurdip Bhangoo
 Mr Nick Hudson Resigned 3 July 2025
 Professor Kevin Mattinson *
 Dr Jonnie Turpie Chair from 7 October 2025
 Mr Leigh Yeomans
 Dr Sarah Wood *
 Mr Julian Widdows
 Mrs Caragh Merrick * Resigned 30 January 2025
 Mr Gregory Nash Resigned 30 September 2024
 Mr Clayton Shaw
 Mrs Kate Tague * CEO and Accounting Officer
 Mrs Juliet Silverton Appointed 20 May 2025

Company Secretary

Miss Kate Wallace

Executive Team:

Mrs Kate Tague CEO and Accounting Officer and Principal at BOA Stage and Screen Production Academy from 1 April 2025
 Miss Kate Wallace Chief Finance Officer
 Mr Mark Allen Director of Operations
 Mr Alistair Chattaway Principal, Birmingham Ormiston Academy
 Mr Michael Painter Principal, BOA Stage and Screen Production Academy, Resigned 31 March 2025
 Mr Paul Averis Principal, BOA Digital Technologies Academy, Resigned 31 August 2025
 Mr Jonathan Morris Principal, BOA Digital Technologies Academy, From 1 September 2025
 Mr James Latham Interim Head of School, BOA Stage and Screen Production Academy, From 13 May 2025

Company Name

BOA Trust

Principal and Registered Office

1 Grosvenor Street
 Birmingham, B4 7QD

Company Registration Number

06832416 (England and Wales)

BOA Trust

Independent Auditor

Cooper Parry Group Limited
Cubo Birmingham
Two Chamberlain Square
Birmingham, B3 3AX

Internal Auditor

Academy Advisory Limited
92 High Street
Chasetown
Burntwood
Staffordshire, WS7 3XG

Bankers

Lloyds Bank PLC
36/38 New Street
Birmingham, B2 4LP

Solicitors

Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham, NG2 1BJ

BOA Trust

Trustees' Annual Report

The Trustees present their annual report together with the Financial Statements and Auditor's Report of the Academy Trust for the year ended 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

During the financial year 2024/25, the Trust operated 3 academies across the Birmingham area which have a combined pupil admission number (PAN) of 2,250 and 1,639 pupils enrolled based on the October 2024 census. The student numbers reflects BOA Digital Technology Academy's PAN of 900 however as the school is growing organically, (currently only 4 year groups), actual pupils on roll during the year were 365.

Structure, Governance and Management

Constitution

The BOA Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust. In the 2022/23 academic year the Academy Trust adopted new Articles of Association as a Multi-Academy Trust. Within the Trust there are 3 academies; Birmingham Ormiston Academy, BOA Stage and Screen Production and BOA Digital Technologies which opened in September 2022. In addition, the Trust ran the Old Rep Theatre [BOAT Limited] in Birmingham until 25th July 2024.

The Trustees are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company is known as BOA Trust.

The Academy Trust has 100% ownership of Birmingham Ormiston Academy Theatre (BOAT) Limited, which is a company limited by guarantee. BOAT Theatre Limited was dormant during 2024/25 and no trading activities occurred.

Details of the Trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 3.

Members' Liability

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

Trustees' Indemnities

The Academy Trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members, Trustees and Local Advisory Body members from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The scheme provides cover up to £10,000,000.

Method of Appointment or Election of Trustees

The Trust shall have the following Trustees, as set out in its Articles of Association and funding agreement:

- Ormiston Trust may appoint up to five trustees.
 - Birmingham City University may appoint one trustee.
 - Birmingham City Council may appoint one trustee.
 - Up to four co-opted trustees.
 - Additional or further trustees appointed by the Secretary of State as necessary in special circumstances.
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BOA Trust

Trustees' Annual Report (Continued)

Method of Appointment or Election of Trustees (continued)

Trustees are appointed for a four-year period, subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board of Trustees will consider the skills and experience mix of existing Trustees to ensure the Board of Trustees has the necessary skills to contribute fully to BOA Trust's ongoing development.

The Trustees who were in office at 31 August 2025 and served throughout the year, except where shown are listed on page 3.

Policies and Procedures Adopted for the Induction and Training of Trustees

Training and induction provided for new Trustees will depend on their existing experience. The Trust undertakes an annual skills audit of Trustees and Governors. Where necessary induction will provide training on charity and educational, legal and financial matters. 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. As there are normally only one or two new Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

Organisational Structure

The Trust Board is responsible for the overall strategic direction of the MAT and for ensuring that statutory duties are met. The Board of Trustees met formally seven times during the year.

The Trust Board is responsible for:

- Setting general policy
- Adopting and monitoring the financial plan and budget
- Monitoring capital expenditure
- Agreeing legal contracts
- Health and Safety
- Executive Staff appointments

The Trust does not have an individual Audit and Risk committee. The previous committee was merged with the Finance & Resources committee forming the Trust's Finance and General Purposes committee in 2022/23. This was because the turnover of the MAT is at a level that does not require a separate Audit committee. The School Improvement Standard committee responsibilities at Trust level were devolved to the Academy Governing Bodies (AGB), who report back to the Trust Board through the Chairs of the AGB.

Each academy has an Academy Governing Body (AGB), whose Chair is a trustee and whose responsibility is for:

- The vision, ethos and strategic direction of the individual Academy;
- The quality of education and personal development
- Oversight of the financial performance of the academy in relation to the educational provision and making sure its money is well spent;

BOA Trust

Trustees' Annual Report (Continued)

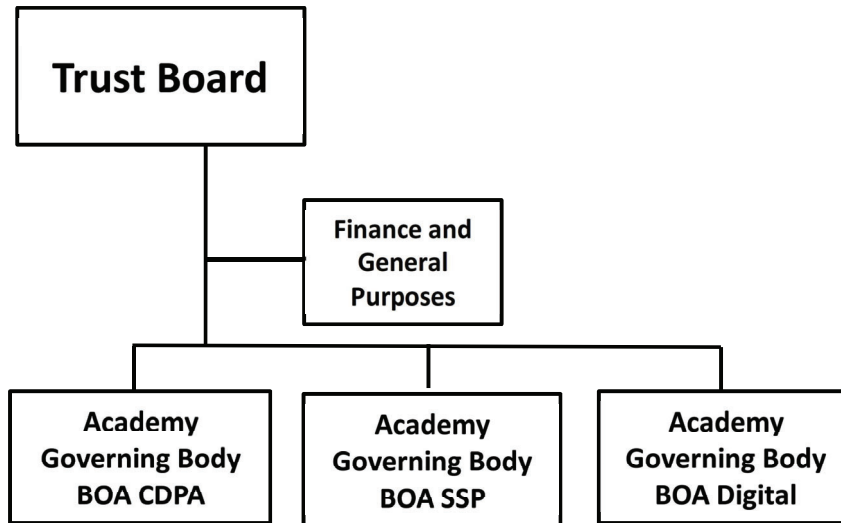
Organisational Structure (continued)

The Trust has a clear scheme of delegation, which is reviewed annually, which details the decisions that have been delegated to management to ensure the day-to-day operational capacity of the Trust. Each Committee has its own terms of reference detailing the responsibilities discharged to it.

The Trustees are responsible for the general control and management of the Trust. The Trustees give their time freely and receive no remuneration in their role as Trustees or other financial benefits. The Trustees meet termly and are responsible for all decisions taken in relation to the activities provided by the Trust.

The Trustees have devolved the day-to-day management of the Academy Trust to the Executive Team, which is led by the Chief Executive Officer. The Executive Team comprises of the Chief Executive Officer, the Chief Finance Officer, Director of Operations and the individual Academy Principals, supported where appropriate by external consultant advisors.

The Chief Executive Officer is the Academy Trust's Accounting Officer and has overall responsibility for the day-to-day financial management of the Academy Trust. The Executive Team implements the policies laid down by the Trustees and reports back to them on these and the Academy Trust's overall performance. The Trust's organisational structure is set out as follows:



Arrangements for setting pay and remuneration of key management personnel

The Chief Executive Officer's appraisal and pay award is conducted by a group of 3 Trustees including the Chair of the Trust. The Chief Executive Officer sets the pay award for all other members of the Executive Team. From the financial year commencing September 2025, a formal remunerations committee will be established to review executive pay.

Related Parties and other Connected Charities and Organisations

The Members of the charitable company connected to the Trust are:

- The Ormiston Trust
- Birmingham City University
- Birmingham City Council

BOA Trust

Trustees' Annual Report (Continued)

Related Parties and other Connected Charities and Organisations (continued)

The Ormiston Trust is the principal sponsor of BOA Trust. The Ormiston Trust is also the sponsor of Ormiston Academies Trust, which is a completely independent Multi Academy Trust with constituent academies across England. The ex-Chief Executive of Ormiston Academies Trust was a Trustee during the year until 3 July 2025.

Birmingham City University is also a sponsor and member of BOA Trust. Birmingham City Council is a member of the Trust.

Trade Union Facility Time

Relevant union officials

Although BOA Trust meets the threshold of 49 full time equivalent employees during the academic year 2024/25, there were no employees who were relevant union officials during the relevant period and therefore there is no facility time to report.

Objectives and Activities

Objects and Aims

The principal objects and activities of the Academy Trust, as set out in its Articles of Association, are to *advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum with a strong emphasis on, but in no way limited to, digital media and creative and performing arts ("the Academies")*.

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 Trust, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum with an emphasis on science and technology and their practical applications.

The key aims of the Academy Trust during the year ended 31 August 2025 are summarised below:

- To develop students academically, vocationally, socially and morally.
- To develop independent, co-operative, resilient, responsible, creative young people.
- For every student to achieve their potential.
- To provide a unique and exciting curriculum offer within the creative, digital and performing arts.
- Attract students from a wide range of backgrounds and academic abilities.
- To ensure that equipment and resources reflect those of industry

Objectives, Strategies and Activities

The Academy Trust's main strategy is reviewed by Trustees every year at a strategy day in the first half term. The Academy Trust's main vision and mission can be summarized as follows and covers the four strategic priorities of identity, growth, student experience, and staff experience.

Vision for the BOA Group

"The BOA Group will be a leading catalyst for creative talent in the UK, nurturing innovative minds that will shape the future. We seamlessly blend creativity and technology to empower a new generation of creatives, problems solvers and industry leaders.

BOA Trust

Trustees' Annual Report (Continued)

Objectives and Activities (continued)

Objectives, Strategies and Activities (continued)

“Our growing network of academies will provide a broad and balanced curriculum to all students alongside specialist routes. They will drive regional growth and set high expectations and standards in creative technical education.

“BOA Group educate, inspire, innovate and ignite the creative spark that will transform industries and communities.”

Mission for the BOA Group

We aim to maximise life chance for all our students by providing a stimulating, exciting, challenging, respectful and safe environment where every student is valued, listened to and responded to.

To do this, each Academy within the BOA Group will:

- Place the highest value on creativity and innovation.
- Value collaboration and partnership with industry.
- Be highly aspirational for all.
- Commit to the training and development of all current and future staff.
- Improve the learning experiences of students and their future life opportunities.
- Believe in the importance of the arts as life enhancing and life changing.
- Believe in inclusivity and equality, ensuring that every child has equal access to opportunity to succeed.
- Believe in empowerment through opportunity and preparing students for future success with the range of skills and experiences they need.
- Provide supportive and nurturing learning environments where students can explore their curiosity and grow.

Public Benefit

The Academy Trust has complied with the duty in Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission in defining the strategic direction of the Academy Trust. The activities by the Academy Trust to achieve public benefit are set out in the Objectives, Strategies and Activities section above.

Strategic Report

Achievements and Performance

BOA Trust is a growing Multi academy trust operating specialist academies, working in partnership with the Ormiston Trust and Birmingham City University to offer exciting and unique educational pathways for learners with interests in performing arts and digital technologies. The Group currently operates three academies in Birmingham, each with a unique specialist curriculum.

The BOA Trust academies are regional and admit students from across Birmingham, the Black Country (including Dudley, Sandwell, Walsall and Wolverhampton) as well as from Coventry and Solihull. Please see the individual academies websites for further information and admissions policies.

The Group is proud to inspire students to *“Imagine Everything”* and ensure they leave with the qualifications, technical knowledge and employability skills they require for the next stage of their lives.

During the financial year 2024/25, the Trust’s 3 academies had a combined pupil admission number (PAN) of 2,250 and 1,639 pupils enrolled based on the October 2024 census.

BOA Trust

Trustees' Annual Report (Continued)

Strategic Report (continued)

Achievements and Performance (continued)

BOA Creative, Digital & Performing Arts - a creative and performing arts academy for learners aged 14-19. Opened in September 2011 in a brand new and purpose-built setting with superb facilities for academic, vocational and extra-curricular activities. In May 2023, it was rated good or outstanding in every category by OFSTED and with continual outstanding results, students at BOA Creative have the opportunity to individualise their learning pathway, following performance, production and creativity routes.

The results in 2025 continue to be outstanding; as the national examinations and grades return to pre COVID pandemic set in 2019:

Key Stage 4:

- 88% of students achieved at least 5 GCSE passes, including their GCSEs in English and Mathematics. This matches 2024's impressive results.
- 90% of students achieved at least a Grade 4 in GCSE Mathematics
- 95% of students achieving at least Grade 4 in GCSE English
- 92% of students achieved 5 standard passes at Grade 4 and above

At Post 16:

- 91% of students achieved Distinction, Distinction, Distinction and above (equivalent to AAA at A Level) in their chosen Level 3 arts pathway course
- 43% of students achieved Distinction*, Distinction*, Distinction and above (equivalent to A*A*A at A Level)
- Students who chose to study an additional A Level subject alongside the BTEC qualification have secured excellent results, with 98% (A to E) pass rate and 68% (A to C) pass rate

The academy has an impressive alumnus with students gaining places at the top vocational institutions or moving immediately into the world of work. Since opening, over 3,000 students have graduated from BOA Trust and have forged successful careers across a diverse mix of industries. BOA alumni include Brit Award nominees, TV and West End stars and they work across a broad range of roles in the creative sector.

BOA Stage and Screen Production - a production and broadcast technologies academy for learners aged 16-19. Opened in Birmingham's Jewellery Quarter in 2021, BOA Stage and Screen provides an industry lead curriculum for young people in both existing and emerging production techniques and broadcast technologies. Working in close collaboration with our creative and industry partners to develop and deliver specialist programmes of study, students learn the skills they need to join the very best production houses all over the world. 100% of students completing their studies in the summer of 2025 with 96% achieving at least DDD in their chosen BTEC pathway.

Greater analysis of student outcomes for Summer 2025 shows:

Level 3:

- 100% pass rate in BTEC Level qualifications
- 96% of students awarded high grades of DDD in an extended diploma or a D grade in two foundation diplomas (equivalent to three A's at A Level)

BOA Trust

Trustees' Annual Report (Continued)

Strategic Report (continued)

Achievements and Performance (continued)

- 79% of students awarded the maximum possible grade of D*D*D* in an extended diploma or D* grade in two foundation diplomas (equivalent to three A*s at A Level)
- An impressive 82% of students who undertook the Extended Project Qualification (EPQ) achieved grades A* to B, with 100% securing grades A* to C.
- 100% A*-C at AS Maths
- 85% of students obtained a grade B or C in A level English Literature.

Level 4:

- 77% of Level 4 students achieved a Distinction or Merit. Nearly half of the cohort were awarded a Distinction, the highest possible grade.
- 31% earned a Merit. Every single student passed, resulting in a 100% pass rate.

In May 2024 BOA Stage and Screen Production was rated 'good' by Ofsted, with inspectors recognising the behaviour and attitudes of students as 'outstanding'. Inspectors commented that 'learners are proud to study at BOA Stage and Screen Production and enjoy being part of a creative community.'

BOA Digital Technologies – Opened in September 2022, marking an exciting milestone in the expansion of the BOA Group. Initially operating from temporary accommodation, the academy moved into its purpose-built, state-of-the-art building in February 2023. Designed to provide a specialist education in creative and digital technologies, the school caters for learners aged 11–18 who are passionate about innovation in the digital sector. Since opening, BOA Digital has successfully exceeded recruitment targets each year and continues to grow towards its planned capacity of 950 students across seven year groups. Through strong links with the digital and creative industries, the academy ensures that its curriculum remains closely aligned with the evolving needs of the sector and the future workforce.

Following its Ofsted inspection in March 2025, BOA Digital has embarked on a clear and focused improvement journey. Significant progress has already been made in strengthening standards of behaviour, attendance, and teaching and learning, underpinned by renewed systems, processes, and expectations across the academy. A revitalised strategic direction has been established, with an emphasis on high-quality provision, student outcomes, and community engagement. Work is also underway with local partners to enhance facilities, including the development of additional outdoor and sports spaces, supporting a well-rounded student experience alongside the academy's digital specialism.

As the academy prepares for its first GCSE cohort in September 2025, attention is firmly on curriculum refinement, assessment, and targeted support for learners. Planning is in progress to review the layout and functionality of the building to ensure it meets the operational needs of a full school, with adaptations scheduled ahead of the 2025/26 academic year. Investment in technology continues, including upgrades to digital learning spaces and resources that enhance creativity, collaboration, and innovation. With these developments in place, BOA Digital is well positioned to deliver strong academic outcomes, further strengthen its reputation, and continue its growth as a centre of excellence in digital education.

BOA Trust

In December 2024, the BOA Group staged its Christmas production of *The Wizard of Oz* which included cast and creatives trained across the Group. Despite no longer operating The Old Rep Theatre, BOA Trust has formed a creative partnership with the theatre's new custodians and there are plans to produce *Cinderella* in December 2025.

BOA Trust

Trustees' Annual Report (Continued)

Strategic Report (continued)

Achievements and Performance (continued)

Once again, this Christmas production will bring together the very best talent from across the region, working with BOA Group staff and students, to stage this professional performance. In addition to a competitive programme of secular events, students across the group are involved in shows; performing, stage management, set design, front of house, costume and make up, providing the opportunity to work alongside industry experts in a professional setting.

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

The Academy Trust has taken steps in minimising the impact for future periods with the preparation of financial modelling on the latest student number projections to minimise risks and to ensure costs are being minimised.

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the trust has adequate resources to continue 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

Financial report for the year

The Academy Trust's financial results for the year are summarised in the Statement of Financial Activities on page 31 and its financial position at 31 August 2025 is shown in the Balance Sheet on page 32.

For the year ended 31 August 2025, the Academy Trust's total income (excluding capital grants) was £11,980,000 (2024: £11,318,000) while total expenditure (excluding depreciation and LGPS FRS 102 pension cost charges) was £11,978,000 (2024: £10,671,000), resulting in a net operating surplus for the year of £925,000 (2024: net operating surplus £647,000).

The Academy has net current assets of £1,618,000 (2024: net current assets of £1,413,000) and a bank balance of £2,340,000 (2024: £1,914,000).

Most of the Academy Trust's income is obtained from the Department for Education (DfE) in the form of General Annual Grant (GAG) and 16-19 core education funding, the use of which is restricted to particular purposes. The grants received during 2024/25 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy Trust has received grants for fixed assets from the ESFA and will receive these grants from the Department for Education (DfE) going forwards. 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.

BOA Trust

Trustees' Annual Report (Continued)

Financial Review (continued)

Financial report for the year (continued)

The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

At 31 August 2025 the net book value of fixed assets was £43,396,000 and movements in intangible and tangible fixed assets are shown in Notes 12 and 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy Trust. These funds can only be realised by disposing of the associated tangible fixed assets.

Included in the Academy Trust's balance sheet at year end is a defined benefit pension scheme value of £0 (2024: pension scheme liability £0), which arises from the Local Government Pension Scheme (LGPS) that is attributable to the trust. The Trustees have noted that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education. Further details regarding the value in the LGPS at 31 August 2025 are set out in Note 28 to the financial statements.

Key Performance Indicators

The Trust uses benchmarks or Key performance indicators to evaluate its financial performance and drive budgetary control and monitoring. A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular the amount of the unrestricted reserves plus restricted income reserves at year end. At the end of the period the Trust has net current assets of £1,618,000 (2024: net current assets of £1,413,000).

Staffing costs are a key performance indicator for the Trust and the percentage of total staff costs to total education grant funding (being GAG funding plus 16-19 core education funding plus other operating educational grants from the DfE/ESFA and local authority) for the year was 70.2%, while the percentage of staff costs to total costs (excluding depreciation and FRS 102 pension cost charges) was 70.6%.

Trading Subsidiary – Birmingham Ormiston Academy Theatre Limited

As Birmingham Ormiston Academy Theatre Limited (BOAT) was dormant during 2024/25 no trading activities occurred. For the period ended 31 August 2025, the company had no Turnover (2024: £440,000) and no operating profit or loss (2024: Operating profit £7,000). The Financial Statements have previously included the consolidation of the subsidiary company representing the trading arm of the Old Rep Theatre. Any profits generated by the trading company from activities undertaken each year were donated by way of gift aid donations to the Academy Trust. The total gifted profits for the prior financial year, received by the Academy Trust during the year ended 31 August 2025 were £13,830 (2024: £0).

Reserves Policy

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

The Academy Trust has determined that the appropriate level of free reserves should be equivalent to 4 weeks expenditure.

BOA Trust

Trustees' Annual Report (Continued)

Financial Review (continued)

Financial report for the year (continued)

The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy Trust's current level of operating reserves at 31 August 2025 is £1,618,000 (2024: £1,413,000) which exceeds this level.

Although the current level of reserves is above the target level identified, the Trustees have developed a strategic development plan for the Trust which will require investment from the reserves to further support the expansion of offering outstanding educational pathways to students from across the region from Level 2 upwards.

Some reserves will also be retained to support ongoing pay and non-pay expenditure increases, energy cost rises across the sector and the need to fund capital projects and developments.

Investment Policy

The Academy Trust's investment powers are governed by the Articles of Association, which permits the Charitable Company to deposit or invest any funds not immediately required for the furtherance of its Objects. These funds must only be invested after obtaining advice from a financial expert as the Academy Trust considers necessary, after having regard to the suitability of investments and the need for diversification. The Board of Trustees is responsible for setting the Investment policy and the day-to-day responsibility for managing this is delegated to the Chief Finance Officer.

The majority of the Trust's funds are held in the current accounts. In 2023/24, the Trust invested £10,000 into a 32-day notice account with Lloyds Bank with an interest rate of 2.5%.

In 2024/25 the Trust invested £150,000 into a Lloyds bank savings account and this amount is reflected within the Trust's cash balances at 31 August 2025; £2,340,000.

No other longer-term investments have been made by the Trust. Where cashflow allows, sums surplus to operational needs may be invested on deposit with the Academy Trust's principal bankers.

Risk Management

The Board of Trustees have assessed the major risks to which the charitable company is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy Trust, and its finances. The Trustees have implemented several systems to assess risks that the Academy Trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance.

They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. There is a robust risk register in place, overseen and updated by the Executive Leadership Team and reviewed regularly by trustees and by the Finance and General Purposes committee. The Chief Executive regularly assesses the accuracy of the Academy Trust's Risk Register.

The Academy Trust's Finance and General Purposes committee agenda includes a regular item for consideration of risk and control and receives reports thereon from the Internal Auditor; Academy Advisory who provides recommendations for improvement and assurance of key risk areas.

BOA Trust

Trustees' Annual Report (Continued)

Principal Risks and Uncertainties

The Academy Trust has undertaken further work during the year to develop and embed the system of internal control, including financial, operational and risk management which is designed to protect the Charitable Company's assets and reputation. The key risks are considered to be:

- Failure to maintain the financial sustainability of the trust due to not recruiting sufficient student numbers.
- Failure to maintain the positive reputation of the trust within the region due to poor academic outcomes or a poor Ofsted rating.
- Failure to maintain an outstanding teaching and learning experience for all students due to teacher shortages or a lack of skilled and experienced specialist teachers.
- Instability at senior leadership due to the loss or failure to recruit key leadership positions across the Group.
- Heightened risk of fraud, cyber-crime, or other financial irregularity.
- Loss of facilities due to fire, flood or natural disaster resulting in a subsequent failure to deliver world class facilities for students.
- Increased volume and complexity of safeguarding cases ~~following the Covid-19 pandemic~~ leading to additional burden on staff.
- Ageing equipment at BOA Creative and BOA Stage and Screen Production resulting in a failure to provide world class learning facilities.
- A shift in educational policy focus through the Curriculum and Assessment Review or through the Children's Wellbeing and Schools Bill 2024 which creates a hostile environment for technical and vocational education providers, or disrupts the qualifications on offer.
- New Ofsted Framework will see a change in focus of inspections and reports which has a risk to reputational damage either through failure to meet the new framework, or through wider misunderstanding of new reporting practices.

Finance

The Trustees examine the financial health of the Academy Trust formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustee Board and Finance and General Purposes Committee meetings. Management Accounts are prepared monthly and shared with the Chair of the Board of Trustees.

At the prior year balance sheet date 31 August 2024, the Academy Trust reported a pupil number adjustment amounting to £158,000 relating to BOA Stage and Screen Production Academy. The Academy Trust agreed to repay these monies to the ESFA over a 3-month period which commenced 1 September 2024 and ended on 30 November 2024.

There are no other significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy Trust's liquidity.

Staffing

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

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc.

BOA Trust

Trustees' Annual Report (Continued)

Principal Risks and Uncertainties (continued)

Failures in governance and / or management (continued)

The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

Fraud and mismanagement of funds

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

Good Estates Management and Health and Safety

The Trustees have a responsibility to ensure the trust's estate is safe, well maintained and complies with relevant regulations. The trust continue to review and implement robust Health and Safety procedures under the direction of the external Health and Safety consultant and internal Health and Safety Lead and regular meetings are held to determine plans of action and to identify areas for review.

Fundraising

The Academy Trust carries out a limited amount of fundraising, mindful of the communities within which it operates. In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds.

The trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at Executive Team level in compliance with relevant legal rules.

Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust and its Trustees do not act as Custodian Trustees of any other charity. The Academy Trust does however hold Post-16 Bursary Funds on behalf of the ESFA/DfE, which are distributed to students as required and in line with the terms and conditions of the funds.

Disclosure of Information to Auditors

In so far as the Trustees are aware:

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

Auditor

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company Directors, on 9 December 2025 and signed on the board's behalf by:

Signed by:

 Dr J. Turpie MBE

Chair

BOA Trust

Governance Statement

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that BOA 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 Academy Trust has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between BOA Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees’ Report and in the Statement of Trustees’ Responsibilities. The Trust Board undertakes an audit of Trustees’ skills to ensure there are no evident gaps of experience and knowledge. The CEO and Accounting Officer meets regularly with the Chair of Trust and have adopted a continuous review of the effectiveness of governance. A more formal internal governance review is conducted in the Spring Term of each academic year. The last external governance review was conducted in the academic year 2022/23. Interim governance arrangements were discussed by the full board at the first meeting of the year in November 2024 and an external consultant with experience in academy trust governance retained to support the continuous improvement of governance.

All internal reviews of governance are underpinned by the Academy Trust Governance Guide published by the Department for Education and specifically consider strategic governance, leadership and direction as well as the impact and effectiveness of governance. The Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust and are satisfied that the current structure in place is appropriate and effective for the Academy Trust.

The Board of Trustees usually meets six times during the year with one meeting focused as a Strategy away day. Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Jonnie Turpie (Acting Chair)	6	6
Gurdip Bhangoo	4	6
Nick Hudson	3	5
Kevin Mattinson	5	6
Sarah Wood	5	6
Leigh Yeomans	2	6
Julian Widdows	5	6
Kate Tague (Trust CEO)	6	6
Caragh Merrick	2	3
Gregory Nash	0	1
Clayton Shaw	6	6
Juliet Silverton	1	2

BOA Trust

Governance Statement (continued)

Governance (continued)

Finance and General Purposes Committee

The Board of Trustees have also maintained effective financial oversight and governance of the Trust through the formal work undertaken by the Finance and General Purposes Committee.

This Finance and General Purposes Committee is sub-Committee of the Board of Trustees and met three times during the year. The minutes of these sub-Committee meetings are provided to the full Board of Trustees and the Chair of the sub-Committee reports to each full Board of Trustee meeting on the key matters considered at their meetings and the impact for consideration by the full Board of Trustees.

The Committee has clear Terms of Reference, which is reviewed annually. Members are invited to join the Committee on the basis that they have appropriate skills and experience. Further training is provided as required.

The Finance and General Purposes Committee receive termly budget monitoring reports, provided in a consistent format and with explanatory notes, consider and ratify policies, scrutinise the Academy Trust budget forecast, ensure that the Academy Trust complies with agreed policies and procedures and challenge decision makers on spending and investment proposals. The Committee considers the annual reports and financial statements of the Academy Trust, and makes recommendations to the Board, who approve core financial statements and documents. The Committee is serviced by an experienced governance professional.

The Finance and General Purposes Committee reviews key financial policies and procedures. These include:

- Financial Regulations and Scheme of Delegation
- Pay Policy
- Investments policy
- Reserves Policy
- Procurement Policy

Attendance at the Finance and General Purposes Committee meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Kevin Mattinson (Chair of Committee)	4	4
Sarah Wood	4	4
Caragh Merrick	1	1
Kate Tague (Trust CEO)	4	4
Jonnie Turpie	2	3

Audit and Risk agenda items are included on the Finance and General Purposes committee agenda at the termly meetings for discussion and review by Trustees.

The Finance and General Purposes committee maintains oversight of the Trust's governance, risk management, internal control and value for money framework. It will report its findings annually to the Board of Trustees and the Accounting Officer as a critical element of the Trust's annual reporting requirements.

This includes working with the Internal Auditor (in the 2024/25 financial year this was conducted by Academy Advisory), through an agreed Service Level Agreement.

BOA Trust

Governance Statement (continued)

Governance (continued)

Finance and General Purposes Committee (continued)

The Finance and General Purposes Committee considers the reports of the internal scrutiny reviews and makes recommendations. The Committee ensures that any actions recommended by the Internal Auditor are undertaken by staff. The Committee reviews the effectiveness of internal controls established to ensure that the aims, objectives and key performance targets of the academy are achieved in the most economic, effective and efficient manner.

Conflicts of Interest

The Academy Trust has a Conflicts of Interest policy in place, which is regularly reviewed and updated by management and the Board of Trustees. This policy is communicated to all Members, Trustees, Local Governors and employees.

In line with the policy, all Members, Trustees, Local Governors and senior leadership team employees are required to complete a declaration of any business or pecuniary interests on an annual basis or, in the case of individuals taking up these roles during the year, at the point of taking up their role. A register of interests is then maintained by the Academy Trust's Chief Finance Officer, which is reviewed regularly. Each agenda for Finance and General Purposes Committee and Board meetings also includes a standing item for identification of any conflicts of interest or potential conflicts of interest.

The register identifies where any relevant material interests from close family relationships between the Academy Trust's members, trustees or local governors exist. It also identifies relevant material interests arising from close family relationships between those individuals and employees. The disclosures include business interests of relatives such as a parent or spouse or business partner where influence could be exerted over a Trustee, Director or a member of staff by that person or organisation.

The Trust's finance team monitor transactions with any organisations in which interests have been declared. Any transactions with organisations in which any interests have been declared are reported to the CEO as Accounting Officer in advance of the transaction occurring. The formal report to the DfE can then be made; including where relevant, seeking pre-approval.

Review of Value for Money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received. The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Trustees where value for money can be improved, including the use of benchmarking data where available.

The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

Supporting students to reach their potential

The Academy Trust is committed to providing high quality distinctive education through a specialist curriculum. The curriculum is designed to offer both vocational and academic courses. Through a guided personalised learning experience, the Academy Trust aims to develop the specific talents, gifts and potential of each student and therefore maximise their life chances.

The Academy Trust has established very secure foundations on which to build for the future. There is a clear sense of direction, vision and ethos. The Academy Trust knows itself well. Roles, responsibilities and expectations are clear. Teaching and learning is good, often outstanding. Students take ownership of their learning and walking the academy gives you a real sense of their motivation and independence as learners.

BOA Trust

Governance Statement (continued)

Review of Value for Money (continued)

Robust governance and oversight of Academy Trust's finances

The Board is committed to ensuring that governance of the Academy Trust's financial management is robust. The Board is cognisant of their responsibilities in ensuring that the Academy's resources are managed effectively, to support the objectives in the Academy Trust's Strategic Development Plan, whilst considering the long-term development of the Academy Trust. The Academy Trust's Board, Executive Team and staff strive for the best possible outcomes for pupils, achieved at reasonable cost.

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

The Academy Trust takes a prudent approach to expenditure. As over 68% of the Academy Trust's budget is spent on staffing, the staffing structure is reviewed annually to ensure that it is fit for purpose and can adapt and respond to support the successful attainment of the objectives within the Academy Trust's development plan. Creative use of human resources demonstrates a commitment to using staff skills effectively, and staff are encouraged to use their particular areas of expertise to benefit pupil outcomes.

The Academy Trust has a high proportion of skilled and experienced support staff, thus ensuring that pupil:staff ratios are maintained at a high level whilst providing value for money. Staff are deployed to provide best value, and temporary changes to permanent contracts are frequently used to meet the needs of the academy. Secondment opportunities are also beneficial in improving retention rates, thus reducing costs. Teachers' performance management and support staff appraisal systems are in place, and HR policies, such as Managing Absence, Whistleblowing and Dignity at Work, are implemented.

In the 2024/25 financial year, the Academy Trust's payroll was maintained by TES's Edupay and BPS payroll software. Detailed monthly reconciliations of payroll by the Finance Officer and Chief Finance Officer ensure that payments to staff are correct.

The Academy Trust's Internal Financial Regulations is strictly followed by all staff who have financial responsibilities. These regulations set out systems for:

- The accounting system
- Financial planning
- Payroll
- Purchasing
- Income
- Cash management
- Fixed assets
- Insurance

The Regulations also set out responsibilities for staff, including the Chief Executive Officer; Principals, Interim Head of School; Chief Finance Officer; Directors of Operations; Internal Auditor; Finance Officer; Finance Assistants and Budget Holders.

All the financial transactions of the Academy Trust are recorded on the Civica accounting system. Access permissions to Civica Purchasing and Financials are strictly controlled.

BOA Trust

Governance Statement (continued)

Review of Value for Money (continued)

All purchasing follows best value principles. A scheme of delegation is in place, as are separation of duties. Purchases of over £10,000 require three written quotations. All goods and services ordered with a value of over £30,000, or for a series of contracts which in total exceed £30,000 are subject to formal tendering procedures and authorised by the Finance and General Purposes Committee. Purchases over £156,442 fall under the Government's "Find a Tender" procurement rules. Competitive tendering procedures are detailed in the Internal Financial Regulations. Trustees and staff accept that best value quotes may not be the cheapest as other factors, including workmanship and quality of services, need to be considered.

During the year ending 31 August 2025, the Academy Trust undertook a procurement exercise, utilising an external energy broker, for the supply of electricity and gas for the Trust for new contracts to commence from 1st April 2025 (Gas) and 1st September 2025 (Electricity).

The Trust have also undertaken procurement exercises for Cleaning, Security and Educational Visits during 2024/25. These contracts are all due to commence in 2025/26.

The Trust's Mechanical & Engineering contract has also been reviewed by the Director of Operations, CEO and CFO with negotiations held with suppliers regarding contract values. The Trust will complete a full procurement exercise for other premises contracts in 2025/26.

The Academy Trust will continue to strive for value for money in all its future transactions.

Maximising income generation

The Academy Trust has a lettings policy in place and explores opportunities to generate income through the hire of the site. A proactive approach is taken towards preparing funding bids and generating revenue streams in order to maximise income generation.

Reviewing controls and managing risks

The Academy Trust regularly reviews its Risk Management Strategy, Business Continuity Plan and Risk Register. From 1 September 2018, the Academy Trust opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. A Reserves policy is in place, which considers potential risks when calculating the optimum level of reserves held by the Academy.

Estates Management

The Trust takes a serious view of Estates management to ensure efficiency, safe working conditions and value for money across its premises. A review of the Estates team and review of how Health and Safety is executed across the Trust was completed and implemented from 1st September 2024. In July 2024, the Trust employed a permanent Health and Safety Lead who has led in overseeing and reviewing the Trust's Health and Safety policies and procedures alongside an external H&S advisor who was also contracted during the financial year. We are actively investing in all sites, starting with a refresh of IT and Premises.

During the year the Trust has used an external energy broker to procure for Utility contracts for all 3 school sites. This ensures value for money in obtaining the best prices for gas and electricity.

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.

BOA Trust

Governance Statement (continued)

The Purpose of the System of Internal Control (continued)

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

The Risk and Control framework

The Academy Trust's system of internal 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 Academy Trust;
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks

The Board of Trustees has outsourced the internal scrutiny function to a firm of internal auditors, Academy Advisory. Academy Advisory's role includes providing an overall assurance opinion on the Academy Trust's systems and internal controls of agreed areas across the Academy Trust.

During the 2024/25 academic year, the internal scrutiny reviews reported on the following areas:

- Financial Planning and Budgeting
- ICT
- Absence Management, Recruitment and Retention

The internal auditor reports to the Board of Trustees, through the Finance and General Purposes Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their program of work during the year ended 31 August 2025 as planned and no significant internal control weaknesses were identified from the work completed. As the Academy Trust has put a plan in place to action the recommendations of the internal auditor, it is considered there are no other significant internal control weaknesses.

BOA Trust

Governance Statement (continued)

Review of Effectiveness

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

- The work of the internal auditor, Academy Advisory
- The work of the external auditor, Cooper Parry
- The financial management and governance self-assessment process, including the School Resource Management Self-Assessment Tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

As Accounting Officer, the Chief Executive Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes Committee and a plan to ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the Finance and General Purposes Committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 9 December 2025 and signed on its behalf by:

Signed by:

048E770553B14D3
Dr J. Turpie MBE

Chair

DocuSigned by:

289A3B3986DE45A...
Mrs K. Tague

Accounting Officer

BOA Trust

Statement on Regularity, Propriety and Compliance

As accounting officer of BOA 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 DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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

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

DocuSigned by:

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Mrs K. Tague

Accounting Officer

Date: 9 December 2025

BOA Trust

Statement of Trustees' Responsibilities

The Trustees (who are also 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 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the ESFA/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 9 December 2025 and signed on their behalf by:

Signed by:

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Dr J. Turpie MBE

Chair

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Trustees' Report.

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

- adequate accounting records have not been kept by the parent Academy Trust, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Academy Trust 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 25, the Trustees (who are also the Directors of the Parent Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 Group or the parent Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Our assessment focused on key laws and regulations the Group and its parent Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academy Trust Handbook 2024, the Academies Accounts Direction 2024 to 2025, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Group and its parent Academy Trust and how the Group and its parent Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Group and its parent Academy Trust's control environment and how the Group and its parent Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Group and its parent Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Signed by:

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Glen Bott (Senior Statutory Auditor)

for and on behalf of
Cooper Parry Group Limited
Statutory Auditor

Cubo Birmingham
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 10 December 2025

Independent Reporting Accountant's Assurance Report on Regularity to BOA Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 6 August 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by BOA Trust during the year 1 September 2024 to 31 August 2025 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The Accounting Officer is responsible, under the requirements of BOA Trust's funding agreement with the Secretary of State for Education dated 14 May 2021 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the Academy Trust in relation to the year;
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

Independent Reporting Accountant's Assurance Report on Regularity to BOA Trust and the Education and Skills Funding Agency

Conclusion

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



Reporting Accountant
Cooper Parry Group Limited

Date: 10 December 2025

BOA Trust

Consolidated Statement of Financial Activities for the Year Ended 31 August 2025 (including Income and Expenditure Account and Statement of Recognised Gains and Losses)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	2024/25 Total £000	2023/24 Total £000
Income and Endowments from:						
Donations and capital grants	2	-	-	133	133	118
Other trading activities	4	627	-	-	627	696
Investments	5	1	-	-	1	-
Charitable activities:						
. Funding for the academy trust's educational operations	3	-	12,277	-	12,277	10,620
Total		628	12,277	133	13,038	11,434
Expenditure on:						
Charitable activities:						
. Academy trust educational operations	7	628	11,247	1,394	13,269	11,834
Total		628	11,247	1,394	13,269	11,834
Net income/(expenditure)		-	1,030	(1,261)	(231)	(400)
Transfers between funds	18	-	(720)	720	-	-
Other recognised gains / (losses):						
Actuarial gains / (losses) on defined benefit pension schemes	18,28	-	(105)	-	(105)	(88)
Net movement in funds		-	205	(541)	(336)	(488)
Reconciliation of funds						
Total funds brought forward	18	56	1,357	43,937	45,350	45,838
Total funds carried forward		56	1,562	43,396	45,014	45,350

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

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

BOA Trust

Consolidated Balance Sheet as at 31 August 2025

Company Number: 06832416

	Notes	2025 £000	2025 £000	2024 £000	2024 £000
Fixed assets					
Intangible assets	12a		10		10
Tangible assets	13a		43,386		43,927
Investments	14		-		-
Current assets					
Stock	15	-		-	
Debtors	16	1,014		732	
Cash at bank and in hand		2,340		1,914	
		<u>3,354</u>		<u>2,646</u>	
Liabilities:					
Creditors: Amounts falling due within one year	17	(1,736)		(1,233)	
Net current assets			<u>1,618</u>		<u>1,413</u>
Net assets excluding pension asset/(liability)					
Defined benefit pension scheme asset/(liability)	28		<u>45,014</u>		<u>45,350</u>
			<u>-</u>		<u>-</u>
Total net assets			<u>45,014</u>		<u>45,350</u>
Funds of the academy trust:					
Restricted funds					
. Fixed asset fund	18		43,396		43,937
. Restricted income fund	18		1,562		1,357
. Pension reserve	18		-		-
Total restricted funds			<u>44,958</u>		<u>45,294</u>
Unrestricted income funds	18		56		56
Total funds			<u>45,014</u>		<u>45,350</u>

The financial statements on pages 31 to 59 were approved by the Trustees, and authorised for issue on 9 December 2025 and signed on their behalf by:

Signed by:

948E779553B14D3
Dr Jonnie Turpie MBE
Chair of Trustees

The notes on pages 35 to 59 form part of these financial statements.

BOA Trust

Balance Sheet as at 31 August 2025 (Academy Trust Only) Company Number: 06832416

	Notes	2025 £000	2025 £000	2024 £000	2024 £000
Fixed assets					
Intangible assets	12b		10		10
Tangible assets	13b		43,386		43,927
Investments	14		-		-
Current assets					
Stock	15	-		-	
Debtors	16	1,014		731	
Intercompany Debt		-		-	
Cash at bank and in hand		2,340		1,876	
		3,354		2,607	
Liabilities:					
Creditors: Amounts falling due within one year	17	(1,736)		(1,211)	
Net current assets			1,618		1,396
Net assets excluding pension asset / (liability)					
Defined benefit pension scheme asset/ (liability)	28		-		-
Total net assets			45,014		45,333
Funds of the academy trust:					
Restricted funds					
. Fixed asset fund	18		43,396		43,937
. Restricted income fund	18		1,562		1,357
. Pension reserve	18		-		-
Total restricted funds			44,958		45,294
Unrestricted income funds	18		56		39
Total funds			45,014		45,333

The financial statements on pages 31 to 59 were approved by the Trustees, and authorised for issue on 9 December 2025 and signed on their behalf by:

Signed by:

948E770553B14D3...
Dr Jonnie Turpie MBE
Chair of Trustees

The notes on pages 35 to 59 form part of these financial statements.

BOA Trust

Consolidated Cash Flow Statement for the Year Ended 31 August 2025

	Notes	2025 £000	2024 £000
Cash flows from operating activities			
Net cash provided by operating activities	23	1,146	501
Cash flows from investing activities	24	(720)	(267)
Cash flows from financing activities		-	-
Change in cash and cash equivalents in the reporting period	26	426	234
Reconciliation of net cash flow to movement in net funds			
Cash and cash equivalents at 1 September 2024		1,914	1,680
Cash and cash equivalents at 31 August 2025	25	2,340	1,914

The notes on pages 35 to 59 form part of these financial statements.

BOA Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

1. Statement of Accounting Policies

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 DfE, the Charities Act 2011 and the Companies Act 2006.

The Statement of Financial Activities as set out on page 31 identifies the identical information as that of the Income and Expenditure Statement. As such, no separate Income and Expenditure Statement has been prepared.

A separate Statement of Financial Activities and Income and Expenditure Account for the Academy Trust has not been presented because the trustees have taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Basis of Consolidation

The consolidated financial statements include the Academy and its subsidiary undertaking. Details of the subsidiary undertaking included are set out in Note 14. Intra-group balances are eliminated on consolidation.

A summary of the principal accounting policies, which have been applied consistently, except where noted, are set out below.

Going concern

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

The trustees have considered the impact of increases to costs on the operations and has taken steps in minimising the impact for future periods with the preparation of financial modelling on the latest student number projections to minimise risks. Accordingly, the Academy Trust has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its 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 unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

BOA Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

1. Statement of Accounting Policies (continued)

- **Agency arrangements**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA/DfE. Payments received from ESFA/DfE and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administrative costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in Note 30.

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

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

- **Donated goods, facilities and services**

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

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.

BOA Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

1. Statement of Accounting Policies (continued)

Intangible fixed assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

- Purchased computer software 20.0%
- Intellectual property rights 20.0%

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. However, where assets costing less than the capitalisation threshold, are purchased collectively to a material overall value then they will be capitalised as a group.

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

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

- | | |
|-------------------------------------|-------|
| • Long leasehold building | 2.0% |
| • Leasehold buildings – Medium term | 5.0% |
| • Leasehold buildings – Short term | 20.0% |
| • Leasehold land | 0.80% |
| • Fixtures, fittings and equipment | 12.5% |
| • Computer hardware | 20.0% |

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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 16. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

Cash at bank and in hand – is classified as a basic financial instrument and is measured at face value. Cash and cash equivalents also include short-term investments.

BOA Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

1. Statement of Accounting Policies (continued)

Financial Instruments (continued)

Financial Liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Stock

Catering stocks are valued at the lower of cost or net realisable value.

Interest receivable

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

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 Benefit

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. As stated in Note 28, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. 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 funded multi-employer scheme, and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Where the present value of the defined benefit obligations at the Balance Sheet date is less than the fair value of scheme assets at that date, the scheme has a surplus. The scheme surplus is recognised as a defined benefit plan asset by the Academy Trust only to the extent that the Academy Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

BOA Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

1. Statement of Accounting Policies (continued)

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 and include grants from the Education & Skills Funding Agency (ESFA) or the Department for Education (DfE).

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 28, will impact the carrying amount of the pension's 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.

To the extent that there is a surplus in the Local Government Pension Scheme at the Balance Sheet date, there is significant judgement needed in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. This assessment will need to consider whether the Academy Trust, as the employer, has an unconditional right to a refund of the surplus in the scheme and whether there is an economic accounting benefit available to the Academy Trust as a contribution reduction, which will also include assessing whether a minimum funding requirement for future service and / or past service exists in the scheme. The impact of these assessments on the extent to which the scheme surplus has been recognised as a pension asset at the Balance Sheet date are set out in note 28.

Critical areas of judgement

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance leases requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

BOA Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

2. Donations and capital grants	Unrestricted Funds £000	Restricted Funds £000	2024/25 Total £000	2023/24 Total £000
DfE / ESFA capital grants				
. Devolved Formula Capital allocations	-	42	42	39
. Other DfE / ESFA Capital grants	-	-	-	39
. Donations - Inherited Capital	-	-	-	38
. Donations - Inherited Land and Buildings	-	-	-	-
	<u>-</u>	<u>42</u>	<u>42</u>	<u>116</u>
Private Sponsorship	-	91	91	-
Other donations	-	-	-	2
	<u>-</u>	<u>133</u>	<u>133</u>	<u>118</u>
2023/24	<u>2</u>	<u>116</u>	<u>118</u>	

3. Funding for Academy Trust's educational operations

	Unrestricted Funds £000	Restricted Funds £000	2024/25 Total £000	2023/24 Total £000
DfE/ESFA revenue grants				
. General Annual Grant (GAG)	-	5,229	5,229	4,027
. Other DfE / ESFA grants	-	16	16	14
. 16 – 19 Core education funding	-	5,442	5,442	5,452
. Teachers' Pensions Grant	-	395	395	283
. Pupil Premium	-	266	266	180
. Teachers Pay Grant	-	89	89	76
. Start Up Leadership grant	-	123	123	154
. Mainstream Schools Additional grant	-	-	-	150
. 16 to 19 tuition funding	-	-	-	39
. National Tutoring Programme grant	-	-	-	3
. National Insurance Contribution grant	-	70	70	-
. Early Careers Teacher Framework grant	-	29	29	-
. Core schools budget grant	-	187	187	-
. 16 – 19 schools budget grant	-	196	196	-
	<u>-</u>	<u>12,042</u>	<u>12,042</u>	<u>10,378</u>
Other Government grants				
. Local authority grants – SEND	-	192	192	205
. Other local authority grants	-	43	43	5
Covid-19 additional funding (DfE/ESFA)				
. Recovery Premium	-	-	-	32
	<u>-</u>	<u>235</u>	<u>235</u>	<u>242</u>
	<u>-</u>	<u>12,277</u>	<u>12,277</u>	<u>10,620</u>
2023/24	<u>-</u>	<u>10,620</u>	<u>10,620</u>	

BOA Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

4. Other Trading Activities

	Unrestricted Funds £000	Restricted Funds £000	2024/25 Total £000	2023/24 Total £000
Other income	-	-	-	1
Old Rep Theatre Income	-	-	-	212
Academy trips	204	-	204	211
Income from Trading Activities	270	-	270	176
Sundry income	153	-	153	96
	<u>627</u>	<u>-</u>	<u>627</u>	<u>696</u>
2023/24	<u>696</u>	<u>-</u>	<u>696</u>	

5. Investment Income

	Unrestricted Funds £000	Restricted Funds £000	2024/25 Total £000	2023/24 Total £000
Short term deposits	1	-	1	-

6. Expenditure

	Staff Costs £000	Non Pay Premises £000	Expenditure Other £000	Total 2024/25 £000	Total 2023/24 £000
Academy's educational operations:					
. Direct costs	6,985	437	1,464	8,886	7,466
. Allocated support costs	1,396	2,254	733	4,383	4,368
	<u>8,381</u>	<u>2,691</u>	<u>2,197</u>	<u>13,269</u>	<u>11,834</u>

Net income/(expenditure) for the period includes:

	2024/25 £000	2023/24 £000
Operating lease rentals	39	66
Depreciation	1,390	1,199
(Gain)/loss on disposal of fixed assets	-	48
Amortisation of intangible fixed assets (included within Charitable Activities – Academy trust educational operations)	4	5
Fees payable to auditor for:		
- audit	18	21
- other services	3	2

BOA Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

7. Charitable Activities

	2024/25	2023/24
	£000	£000
Direct costs - educational operations	8,886	7,466
Support costs - educational operations	4,383	4,368
	13,269	11,834
Analysis of support costs		
Support staff costs	1,396	1,177
Depreciation	953	818
Amortisation of intangible fixed assets	4	4
Technology costs	-	13
Premises costs	1,297	1,603
Legal costs – MAT conversion	-	-
Legal costs - Other	4	4
Other support costs	639	639
Governance costs	90	110
Total support costs	4,383	4,368

8. Staff Costs

a. Staff costs during the period were:	2024/25	2023/24
	Total	Total
	£000	£000
Wages and salaries	5,985	5,091
Social security costs	693	527
Pension costs	1,379	1,083
	8,057	6,701
Agency staff costs	324	249
Staff restructuring costs	-	14
	8,381	6,964
Staff restructuring costs comprise:		
Redundancy payments	-	-
Severance payments	-	14
	-	14

b. Non-statutory/non-contractual severance payments

During the 2024/25 year, no non-statutory/non-contractual severance payments were made to employees (2023/24: £13,704 paid to 1 employee).

c. Staff numbers

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

	2024/25	2023/24
	No.	No.
Teachers	78	70
Administration and support	58	78
Management	15	11
	151	159

BOA Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

8. Staff costs (continued)

d. Higher paid staff

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

	2024/25	2023/24
	No.	No.
£60,001 - £70,000	7	8
£70,001 - £80,000	7	2
£80,001 - £90,000	-	-
£90,001 - £100,000	1	2
£100,001 - £110,000	1	1
£120,001 - £130,000	1	1
	17	14

Fifteen of the above employees participated in the Teachers' Pension Scheme.

During the period to 31 August 2025, pension contributions for these staff amounted to £330,000 (2024: £261,000, 13 employees).

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £836,938 (2024: £569,034).

9. Related Party Transactions - Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principals and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows:

Mrs K Tague (CEO and Accounting Officer):

Remuneration	(2025: £125,000-£130,000)	(2024: £125,000-£130,000)
Employer's pension contributions paid	(2025: £35,000-£40,000)	(2024: £25,000-£30,000)

During the period ended 31 August 2025, travel and subsistence expenses totalling £352 were reimbursed or paid directly to 2 trustees (2024: £908 to 4 trustees).

Related party transactions involving the trustees are set out in Note 29.

BOA Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

10. Central Services

The academy trust has provided the following Central services to its academies during the year:

- . Leadership, Finance and Admin support
- . Educational support services including ICT
- . Audit fees
- . Governance and Human Resources
- . Others as arising

The academy trust charges for these services on the following basis:

- . A rate of 16% of GAG and post 16 core funding which is considered to broadly represent the relative size and complexity of the constituent academy. In the prior year, a rate of 15.3% was applied.

The actual amounts charged during the year were as follows:

	2024/25	2023/24
	£000	£000
Birmingham Ormiston Academy	1,042	1,000
BOA Stage and Screen Production Academy	252	286
BOA Digital Technologies Academy	423	327
	1,717	1,613

11. Trustees and Officers Insurance

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

The cost of this insurance is included in the total insurance cost.

BOA Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

12a. Intangible Fixed Assets - Group

	Group Intellectual Property Rights £000	Group Computer Software £000	Group Total £000
Cost			
At 1 September 2024	25	32	57
Additions	-	4	4
Disposals	-	-	-
At 31 August 2025	25	36	61
Amortisation			
At 1 September 2024	19	28	47
Charged in year	2	2	4
Disposals	-	-	-
At 31 August 2025	21	30	51
Carrying amount			
At 31 August 2025	4	6	10
At 31 August 2024	6	4	10

12b. Intangible Fixed Assets – Trust only

	Trust Intellectual Property Rights £000	Trust Computer Software £000	Trust Total £000
Cost			
At 1 September 2024	25	32	57
Additions	-	4	4
Disposals	-	-	-
At 31 August 2025	25	36	61
Amortisation			
At 1 September 2024	19	28	47
Charged in year	2	2	4
Disposals	-	-	-
At 31 August 2025	21	30	51
Carrying amount			
At 31 August 2025	4	6	10
At 31 August 2024	6	4	10

BOA Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

13a. Tangible Fixed Assets - Group

	Group Leasehold Land and Buildings £000	Group Furniture and Equipment £000	Group Computer Equipment £000	Group Total £000
Cost				
At 1 September 2024	49,033	1,480	2,142	52,655
Additions	317	181	352	850
Transfers	-	-	-	-
Inherited assets	-	-	-	-
Disposals	-	(50)	(329)	(379)
At 31 August 2025	49,350	1,611	2,165	53,126
Depreciation				
At 1 September 2024	6,594	1,038	1,096	8,728
Charged in year	953	86	351	1,390
Disposals	-	(50)	(328)	(378)
At 31 August 2025	7,547	1,074	1,119	9,740
Net book values				
At 31 August 2025	41,803	537	1,047	43,386
At 31 August 2024	42,439	442	1,046	43,927

13b. Tangible Fixed Assets - Trust only

	Trust Leasehold Land and Buildings £000	Trust Furniture and Equipment £000	Trust Computer Equipment £000	Trust Total £000
Cost				
At 1 September 2024	49,033	1,480	2,142	52,655
Additions	317	181	352	850
Transfers	-	-	-	-
Inherited assets	-	-	-	-
Disposals	-	(50)	(329)	(379)
At 31 August 2025	49,350	1,611	2,165	53,126
Depreciation				
At 1 September 2024	6,594	1,038	1,096	8,728
Charged in year	953	86	351	1,390
Disposals	-	(50)	(328)	(378)
At 31 August 2025	7,547	1,074	1,119	9,740
Net book values				
At 31 August 2025	41,803	537	1,047	43,386
At 31 August 2024	42,439	442	1,046	43,927

BOA Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

13b. Tangible Fixed Assets - Trust only (continued)

The Academy Trust's transactions relating to land and buildings include:

- Works for the installation and upgrade of Chillers, Air Handling Units, Building Management System (BMS), Fire Panels and detectors at Birmingham Ormiston Academy; £183,000
- the cost of LRC partition works, classroom works, carpet flooring and sprung dance flooring at Birmingham Ormiston Academy; £70,000
- the cost of installation of LED lighting in stairwells at Birmingham Ormiston Academy; £17,000
- Re-model of classrooms and LRC office space at BOA Stage and Screen Production Academy; £20,000
- the cost of new external fence work and pedestrian gate at BOA Digital Technologies Academy; £8,000

14. Investments

The academy trust's trading subsidiary ceased all activities at the end of the 2023/24 financial year. The following is a summary of the financial statements of Birmingham Ormiston Academy Theatre Limited (company registration number 09160896) for the prior year period to 31 August 2024 where results were previously included in the consolidated financial statements.

	2024/25	2023/24
	£000	£000
Investment in wholly owned subsidiary company at cost	-	-
	<hr/>	<hr/>
	Total	Total
	2024/25	2023/24
	£000	£000
Profit and loss account		
Turnover	-	440
Cost of sales	-	(126)
Gross profit	<hr/>	<hr/>
	-	314
Interest received		
Administrative expenses	-	(307)
Profit on ordinary activities after Gift Aid payment	<hr/>	<hr/>
	-	7
Retained profits brought forward at 1 September	-	11
Profits gifted to Parent Company	-	-
Retained profits carried forward at 31 August	<hr/>	<hr/>
	-	18
	<hr/>	<hr/>
Balance sheet		
Called up share capital	-	-
Net assets	<hr/>	<hr/>
	-	18
	<hr/>	<hr/>

BOA Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

15. Stock

	Group 2025 £000	Group 2024 £000	Trust 2025 £000	Trust 2024 £000
Catering	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

16. Debtors

	Group 2025 £000	Group 2024 £000	Trust 2025 £000	Trust 2024 £000
Due within one year				
Trade debtors	16	12	16	10
VAT recoverable	148	50	148	51
Other Debtors	-	6	-	6
Prepayments and accrued income	850	664	850	664
	<u>1,014</u>	<u>732</u>	<u>1,014</u>	<u>731</u>

17. Creditors: amounts falling due within one year

	Group 2025 £000	Group 2024 £000	Trust 2025 £000	Trust 2024 £000
Trade creditors	710	169	710	169
Other taxation and social security	170	268	170	268
ESFA creditor: Pupil Number adjustment	-	158	-	158
Accruals and deferred income	502	307	502	285
Amount due from subsidiary undertaking	-	-	-	-
Other creditors	354	331	354	331
	<u>1,736</u>	<u>1,233</u>	<u>1,736</u>	<u>1,211</u>

Deferred income

	Group 2025 £000	Group 2024 £000	Trust 2025 £000	Trust 2024 £000
Deferred Income at 1 September 2024	59	112	59	30
Released from previous years	(59)	(112)	(59)	(30)
Resources deferred in the year	45	59	45	59
Deferred Income at 31 August 2025	<u>45</u>	<u>59</u>	<u>45</u>	<u>59</u>

Income deferred in the year relates to DfE rates relief received in advance of 2024/25 £26k, income for school trips received in advance £16k and SEND top-up funding received in advance of 2025/26 £3k.

BOA Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

1 Funds	Balance at 1 September 2024	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2025
8	£000	£000	£000	£000	£000
Restricted general funds					
General Annual Grant (GAG) and 16-19 core education funding	1,357	10,671	(9,746)	(720)	1,562
Pupil Premium	-	266	(266)	-	-
Other DfE/ESFA grants	-	1,105	(1,105)	-	-
LEA and other grants	-	235	(235)	-	-
Pension reserve	-	-	105	(105)	-
	1,357	12,277	(11,247)	(825)	1,562
Restricted other funds	-	-	-	-	-
Restricted fixed asset funds					
Transfer on conversion	16,674	-	(439)	-	16,235
DfE/ESFA capital grants	359	42	(42)	-	359
Capital expenditure from GAG	166	-	(428)	720	458
Other Capital Income	-	91	-	-	91
Other DfE Capital Grants - Inherited	26,738	-	(485)	-	26,253
Other	-	-	-	-	-
	43,937	133	(1,394)	720	43,396
Total restricted funds	45,294	12,410	(12,641)	(105)	44,958
Unrestricted funds					
Unrestricted funds	56	628	(628)	-	56
Total unrestricted funds	56	628	(628)	-	56
Total funds	45,350	13,038	(13,269)	(105)	45,014

BOA Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

18. Funds (continued)

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

General Annual Grant (GAG)

The academy trust is not subject to GAG carried forward limits.

The academy trust is carrying a net surplus of £1,562,000 on restricted general funds (excluding pension reserve).

Restricted Fixed Asset Fund

The amount of Inherited Fixed Assets of £16,235,000 represents the depreciated replacement cost of the predecessor school's land and buildings and the cost of equipment, which transferred to Birmingham Ormiston Academy on 1 September 2012.

The amount of Other DfE Capital Grants inherited £26,253,000 represents the cost of BOA Stage and Screen Production Academy's land, building and equipment, which was transferred to the Academy Trust on 1 May 2022 plus the cost of BOA Digital Technology Academy's land, building and equipment, which was transferred to the Academy Trust on 1 February 2024.

The DfE/ESFA capital grants of £42,000 relates to annual devolved capital funding.

Other capital income amounting to £91,000 relates to funding received from Ormiston Trust for the purchase of new sound and audio equipment for Birmingham Ormiston Academy's Theatre.

Gains and Losses

These represent the actuarial gains and losses on the Local Government Pension Scheme.

The gross transfer from the restricted general fund to the restricted fixed asset fund of £720,000 represents the total capital expenditure from the General Annual Grant (GAG) during the year.

BOA Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

18. Funds (continued)

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2024 £000
Restricted general funds					
General Annual Grant (GAG) and 16-19 core education funding	988	9,479	(8,843)	(267)	1,357
Pupil Premium	-	180	(180)	-	-
Recovery premium	-	32	(32)	-	-
Other DfE/ESFA grants	-	719	(719)	-	-
LEA and other grants	-	210	(210)	-	-
Pension reserve	-	-	88	(88)	-
	988	10,620	(9,896)	(355)	1,357
Restricted other funds	-	-	-	-	-
Restricted fixed asset funds					
Transfer on conversion	17,053		(350)	(29)	16,674
DfE/ESFA capital grants	489	78	(208)	-	359
Capital expenditure from GAG	56	-	(205)	315	166
Other DFE Capital Grants - Inherited	27,184	38	(484)	-	26,738
Other	23	-	(4)	(19)	-
	44,805	116	(1,251)	267	43,937
Total restricted funds	45,793	10,736	(11,147)	(88)	45,294
Unrestricted funds					
Unrestricted funds	45	698	(687)	-	56
Total unrestricted funds	45	698	(687)	-	56
Total funds	45,838	11,434	(11,834)	(88)	45,350

BOA Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

19. Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2024/25 £000	2023/24 £000
BOA Trust	1,618	1,413
Total before fixed assets and pension reserve	1,618	1,413
Restricted fixed asset fund	43,396	43,937
Pension reserve	-	-
Total funds	45,014	45,350

From 1 September 2021 overall reserves were pooled and held centrally, they are not attributed to individual academies.

Total cost analysis by academy

	Teaching and Education Support staff	Other Support staff costs	Educational Supplies	Other Costs (excluding Depreciation)	2024/25	2023/24
	£000	£000	£000	£000	Total £000	Total £000
BOA Trust	253	613	167	219	1,252	1,220
Birmingham Ormiston Academy	4,134	569	670	1,003	6,376	5,830
BOA Stage and Screen Production Academy	907	241	213	398	1,760	1,682
BOA Digital Technologies Academy	1,330	483	152	521	2,486	1,698
Academy Trust Total	6,624	1,906	1,202	2,141	11,873	10,430

BOA Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

20. Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds	Restricted General funds	Restricted Fixed Asset Funds	Total Funds
	£000	£000	£000	£000
Intangible fixed assets	-	-	10	10
Tangible fixed assets	-	-	43,386	43,386
Current assets	56	3,298	-	3,354
Current liabilities	-	(1,736)	-	(1,736)
Pension scheme liability	-	-	-	-
Total net assets	56	1,562	43,396	45,014

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

	Unrestricted Funds	Restricted General funds	Restricted Fixed Asset Funds	Total Funds
	£000	£000	£000	£000
Intangible fixed assets	-	-	10	10
Tangible fixed assets	-	-	43,927	43,927
Current assets	56	2,590	-	2,646
Current liabilities	-	(1,233)	-	(1,233)
Pension scheme liability	-	-	-	-
Total net assets	56	1,357	43,937	45,350

21. Capital commitments

	2024/25 £000	2023/24 £000
Contracted for, but not provided in the financial statements		
- Acquisition of tangible fixed assets	61	148

22. Commitments under operating leases

Operating leases

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

	2024/25 £000	2023/24 £000
Amounts due within one year	61	22
Amounts due between one and five years	163	30
Amounts due after five years	-	-
	224	52

BOA Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

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

	2024/25	2023/24
	£000	£000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(231)	(400)
Adjusted for:		
Amortisation (note 12)	4	4
Depreciation (note 13)	1,390	1,199
Loss on disposal of tangible fixed assets	1	48
Donations – inherited fixed assets	-	(38)
Capital grants from DfE and other capital income	(133)	(78)
Interest receivable (note 5)	(1)	-
Defined benefit pension scheme cost less contributions payable (note 28)	(75)	(66)
Defined benefit pension scheme finance cost (note 28)	(30)	(22)
(Increase)/decrease in stocks	-	3
(Increase)/decrease in debtors	(282)	(390)
Increase/(decrease) in creditors	503	241
Net cash provided by / (used in) Operating Activities	1,146	501

24. Cash Flows from Investing Activities

	2024/25	2023/24
	£000	£000
Dividends, interest and rents from investments	1	-
Purchase of intangible fixed assets	(4)	(3)
Capital grants from DfE and other capital income	42	116
Purchase of tangible fixed assets	(850)	(380)
Capital funding received from sponsors and others	91	-
Net cash provided by / (used in) investing activities	(720)	(267)

25. Analysis of cash and cash equivalents

	2024/25	2023/24
	£000	£000
Cash in hand and at bank	2,340	1,914
Total cash and cash equivalents	2,340	1,914

26. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash	1,914	426	2,340

BOA Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

27. Members' Liability

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

28. Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £167,494 were payable to the schemes at 31 August 2025 (2024: £139,546) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 as published by HM Treasury. The aim of the review is to ensure the 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 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 was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The total pension costs paid to TPS in the period amounted to £1,598,000 (2023/24: £1,250,000) of which employer's contributions totalled £1,199,000 and employees' contributions totalled £399,000.

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

BOA Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

28. Pension and similar obligations (continued)

Teachers' Pension Scheme (continued)

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 FRS102 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 (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £328,000 (2024: £301,000), of which employer's contributions totalled £251,000 (2024: £230,000) and employees' contributions totalled £77,000 (2024: £64,000). The agreed contribution rates for future years are 20.4% per cent for employers and between 5.5 per cent and 12.5 per cent for employees.

No lump sum deficit payments have been due for the academy trust since April 23 following the LGPS valuation result in March 2023. This will continue to March 2026.

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

Principal actuarial assumptions

	2025	2024
Rate of increase in salaries	3.70%	3.65%
Rate of increase for pensions in payment/inflation	2.70%	2.65%
Discount rate for scheme liabilities	6.10%	5.00%
Inflation assumption (CPI)	2.70%	2.65%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement age 65 are (in years):

	2025	2024
<i>Retiring today</i>		
Males	20.8	20.5
Females	24.9	24.9
 <i>Retiring in 20 years</i>		
Males	21.3	21.1
Females	25.2	25.2

Sensitivity Analysis

	2025 £000	2024 £000
Discount rate -0.1%	53	67
Mortality assumption - 1 year increase	82	95
Salary increase Rate +0.1%	-	-
CPI Rate +0.1%	55	68

BOA Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

28. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The Academy Trust's share of the assets and liabilities in the scheme and the expected rates of return were:

	Fair value at 31 August 2025		Fair value at 31 August 2024	
	£000	%	£000	%
Equities	1,726	51%	1,529	52%
Other bonds	1,286	38%	1,029	35%
Property	203	6%	176	6%
Cash/liquidity	169	5%	206	7%
Total market value of assets	3,384	100%	2,940	100%

This excludes the net asset ceiling restriction of £1,342,000 (2024: £559,000) as detailed below.

The actual return on the scheme assets was £154,000 (2024: £222,000).

Amount recognised in the Statement of Financial Activities

	2025 £000	2024 £000
Current service cost	(176)	(164)
Interest income	154	89
Interest cost	(124)	(112)
Total amount recognised in the SOFA	(146)	(142)

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

	2025 £000	2024 £000
At 1 September	2,381	2,064
Current service cost	176	164
Interest cost	124	112
Employee contributions	77	71
Actuarial (gain)/loss	(678)	7
Benefits paid	(38)	(37)
At 31 August	2,042	2,381

BOA Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

28. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

Changes in the fair value of academy's share of scheme assets:

	2025	2024
	£000	£000
At 1 September	2,381	2,064
Interest on assets	154	134
Actuarial gains / (losses)	(783)	(81)
Administration Expenses	-	-
Employer contributions	251	230
Employee contributions	77	71
Benefits paid	(38)	(37)
At 31 August	2,042	2,381

Included within Actuarial gains/ (losses) on plan assets is (£783k) in respect of the restriction determined by the asset ceiling calculations. The total value of the assets recorded under the "Share of scheme assets" detailed above of £3,384,000 has not been decreased in respect of the asset ceiling restrictions and represents the rolled forward fair value at 31 August 2025.

29. Related Party Transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the ATH, including notifying the DfE of all transactions made on or after 1 April 2020 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.

Expenditure Related Party Transactions

Other than the 2 trustees' expenses already disclosed in Note 9 the following expenditure related party transactions took place in the financial period:

During 2024/25, the Trust made three payments to Maris Averis Catering totalling £765. This supplier is the spouse of the previous Principal of BOA Digital Technologies Academy who was employed by the academy trust until 31 August 2025.

In addition to the above, the Trust have made several payments to Birmingham City University (BCU Enterprises) during the year. The University are a member and sponsor of the Academy Trust. The payments are summarised as follows:

- In December 2024, the Trust paid £5,000 for QTS Course fees for two members of staff employed at Birmingham Ormiston Academy.

- In February 2025, the Trust made a payment amounting to £200 for a visit from a French Horn Quartet from the Royal Birmingham Conservatoire at the University. The Quartet worked with students at BOA Digital Technologies Academy.

- In June 2025, the Trust made a payment amounting to £1,600 STEAMHouse Venue hire for the end of term show for BOA CDPA's Art Department.

- In August 2025, the Trust made a payment amounting to £560 for Technician services and Technical hire from the University for a Music showcase at Birmingham Ormiston Academy.

BOA Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

29. Related Party Transactions (continued)

Expenditure Related Party Transactions (continued)

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust handbook, including notifying 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.

Income Related Party Transactions

In 2024/25 a grant amounting to £35,293 was awarded by Ormiston Trust to Birmingham Ormiston Academy to deliver the #WeWill Youth Social Action Project between September 2024 and July 2025. This grant was spent in full during the year for the delivery of the project.

A grant amounting to £90,935 was awarded by Ormiston Trust to Birmingham Ormiston Academy for the purchase of Sound and Audio equipment for the school Theatre. All equipment purchases were made during the year.

Grants amounting to £4,500 were also awarded by Ormiston Trust to BOA Stage and Screen Production Academy to deliver a Youth Social Action Project and a student led 'MAD6' project between September 2024 and July 2025.

During 2024/25, £1,800 has been received from Birmingham City University for PGCE students who have completed placements at BOA Digital Technologies Academy. Birmingham City University (BCU Enterprises) are a member and sponsor of the Academy Trust.

In April 2025, £200 was received from Birmingham Diocesan Multi-Academy Trust for one student from St George's Primary school to attend Birmingham Ormiston Academy's Arts Summer school. Ms K Tague is a Trustee at Birmingham Diocesan Multi-Academy Trust.

30. 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 £170,996 and disbursed £126,604 from the fund. As at 31 August 2025, the cumulative unspent 16-19 bursary fund is £185,302 is included in other creditors relating to undistributed funds that are repayable to DfE.

Comparatives for the accounting period ending 31 August 2024 are £174,866 received, £128,303 disbursed, total cumulative unspent fund £140,910 which was repayable to DfE.