Company Registration Number: 07408229 (England & Wales)

THE FREE SCHOOL NORWICH

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

THE FREE SCHOOL NORWICH
(A Company Limited by Guarantee)

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THE FREE SCHOOL NORWICH
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	C Lawrie (resigned 10 March 2025) R Margand M Papageorgiou A Skeggs
Trustees	K Gallagher (appointed 31 March 2025) G Joel (appointed 31 March 2025) A McCloud J Rix C Sofopoulos (appointed 19 May 2025) R Toye (resigned 15 October 2024) J Virgoe, Chair of Trustees D Webster, Principal
Company registered number	07408229
Company name	The Free School Norwich
Principal and registered office	Kings House 15 Surrey Street Norwich Norfolk NR1 3NX
Chief executive officer	D Webster
Senior Leadership Team	D Webster, Principal S Bacon, School Business Manager J Rowson, Assistant Principal S Warns, Assistant Principal
Independent auditors	MA Partners Audit LLP Chartered Accountants Statutory Auditors 7 The Close Norwich Norfolk NR1 4DJ
Bankers	Lloyds Bank Plc 16 Gentleman's Walk Norwich Norfolk NR2 1LZ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

The Free School Norwich (the 'Trust' or the 'school') is a popular and highly successful co-educational school for children aged 4 - 11 years old. We welcome children of all abilities, faiths and social backgrounds. Situated in the centre of Norwich in a beautiful Georgian house, we offer a unique educational experience with a truly broad and balanced curriculum.

As a Free School, The Free School Norwich is independent of local authority control, but parents do not pay for their child’s place at the school.

Structure, governance and management

a. Constitution

The Trust is a charitable company limited by guarantee and an exempt charity.

The Free School Norwich is a charitable company limited by guarantee and an exempt charity. The school was established as a Free School on 14 October 2010, the charitable company's Memorandum and Articles of Association (14 October 2010) are the primary governing documents of the Trust. This was amended by a special resolution dated 19 October 2022.

The Trustees of The Free School Norwich are also the directors of the charitable company for the purposes of company law.

The charitable company operates as The Free School Norwich.

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

b. Members' liability

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

c. Trustees' indemnities

The Trust has obtained risk protection under the government Risk Protection Arrangement (RPA) to cover the liability of Members and Trustees in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Trust.

Limit of Indemnity: Unlimited

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

Trustees are appointed under the Articles. The number of Trustees shall not be less than three but is not subject to any maximum. The Trust shall have the following Trustees:

- Up to six Trustees appointed by Members
- A minimum of two Parent Trustees
- Unlimited Co-opted Trustees appointed by existing Non Co-opted Trustees
- The Principal
- Any additional Trustees appointed by the Secretary of State

Prospective Trustees are invited to apply in writing, with the application being subject to a formal review prior to any appointment.

e. Policies adopted for the induction and training of Trustees

Training and induction provided for new Trustees is assessed based on their existing experience. Where necessary induction includes training on education, legal and financial matters. All new Trustees are encouraged to visit the school on a termly basis and are provided with key documents such as the Articles of Association, policies, procedures, accounts and other documents they need to undertake their role as a Trustee.

All Trustees give of their time freely and no remuneration was paid in the period for their role as a Trustee. (Staff Trustees receive remuneration in relation to their employment as members of staff only).

f. Organisational structure

The Members have accountability for ensuring that the Trust meets the stated purpose for which it exists. Trustees, as Directors, are responsible for the formulation of policy, financial management, and holding the school to account for the delivery of the Trust's objectives.

The Board of Trustees meets at least six times a year as does the Finance & HR Committee, whilst the Risk & Audit Committee meet 3 times a year. It is agreed that, should the Risk & Audit Committee meeting not take place, the Board of Trustees, review the agenda items and the risk register at the next Board meeting. The Trustees delegate the day-to-day running of the Trust to the Principal and Senior Leadership Team. The Trustees are responsible for setting general policy, approving the annual budget and capital expenditure, monitoring the use of funding, making decisions about the direction of the Trust and leadership staff appointments, and holding the Principal and the Senior Leadership Team to account for the performance of the school against agreed targets.

Structure, governance and management (continued)

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

The Trust annually reviews the pay policy, which is applied to the pay of all staff employed to work at The Free School Norwich. The policy sets out the framework for making decisions on staff pay. It has been developed to comply with current legislation and the requirements of the School Teachers' Pay and Conditions Document (STPCD).

For all staff, pay progression will be clearly attributable to the individual's performance and the Finance & HR Committee are able to objectively justify pay decisions. Assessment is based on evidence from a range of sources, as described in the school's Appraisal Policy.

The pay group for the Principal is set using national recommendations based on the size and phase of the school. On appointment a salary point will be recommended by the Recruitment Panel for approval by the Trust Board. On an annual basis the Principal will be set objectives as part of his/her performance management review. The Pay Committee will consider the performance review report when reviewing the Principal's salary and will determine whether any additional points are to be awarded and whether those points are to be permanently incorporated into the salary or subject to further review.

h. Related parties and other connected charities and organisations

Owing to the nature of the Trust's operations and the employment or charitable activities of the Trustees, it is possible that transactions may take place with organisations with which a Trustee has an interest. The Trust maintains a register of Trustees' interests and publishes relevant parts on the Trust's website. In addition, Trustees are required to declare an interest in matters under discussion at Board of Trustees and Committee meetings. If there is any doubt about Trustees' ability to act impartially they are required to withdraw from the meeting and not vote. Any transactions involving organisations with which a Trustee has an interest are conducted in accordance with the Trust's financial regulations and procedures.

Objectives and activities

a. Objects and aims

The object of The Free School Norwich is to advance for 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 a school offering a broad and balanced curriculum.

The Free School Norwich welcomes primary aged children of all abilities, faiths, social and cultural backgrounds.

The Free School Norwich mission is to:

- Enable all children to belong in our community, do their best and thrive to achieve personally, socially and academically.
- Provide a truly broad and balanced primary school education for all children with opportunities for everyone, preparing them for later life.
- Enable all members of the School to be and feel safe. They learn how to keep safe.

The ethos of The Free School Norwich is "Strive, Thrive, Achieve".

Objectives and activities (continued)

b. Objectives, strategies and activities

The Free School Norwich is a one form entry primary school in the centre of Norwich. It has no catchment area and takes in children both from the city centre and the wider, more rural area. Currently, the school has 185 on role (due, in part to a low birth rate year in EYFS as all other year groups are full or close to full); its capacity is 196. The school has a six term academic year; each term lasts 6 weeks with two weeks' school holiday in between. The summer holidays are four weeks long.

In recent years the school has seen its demographic change as parental working and employment patterns adapt to modern working patterns. This has seen an increase in EAL children which is now 41.6% (an increase of 9% on last academic year) of the total school population compared to a national average of 23.4%. 43.2% of the whole school comes from a minority ethnic background (a decrease of 7% on last year), compared to 38.4% nationally. This demographic continues to benefit the school; our CUTHRIVE ethos promotes an understanding of difference and diversity. It does have its downside though as, due to the nature of the short-term contracts for many EAL families, we continue to see an increase in transition between schools as families return to their home countries or are moved elsewhere around the country. Around 30% children starting in EYFS do not reach Year 6, the majority of these being EAL children of parents on short term contracts.

The school has an increasingly positive reputation for supporting children with low level social and emotional developmental issues. We are a THRIVE school and currently have two trained THRIVE practitioners, who are able to assess and create plans for children who have gaps in their social or emotional development. We are also increasingly being used as a school for other schools to visit to witness our good practice in this area. 18.9% of children in the school are on the SEN register (35 children), of which 6 currently have an EHCP for additional learning needs. These children are supported according to their individual needs- some receive support from external agencies; some receive small group support as part of catchup schemes and others are supported in class through the use of teaching assistants or other adults e.g. volunteers to support more regular reading opportunities. The number of children receiving additional external support has had to be reduced this year due to funding cuts and this has put pressure on internal staff to meet these needs ourselves.

The school currently has 21% children who receive Pupil Premium. Within these numbers we have four children with traveller heritage, two forces children and eight previously looked after children. The school does not currently have any children in Local Authority care. The school is proud of the support it is able to give the previously looked after children in our care and does outreach to other schools regarding wellbeing for children who have experienced trauma.

The school has an early years setting, which this year saw a continuous shortfall due to low birth rate. The class remained at 21 throughout the school year which is unusual but we have seen some children apply to be in that class when they move to Year 1 so the shortfall should be reduced as they move up the school.

The school has an after-school provision which is run by Set Your Sights, who also operate after school provision in other local schools. This is very popular and runs until 6:00pm each evening. The school also opens at 8:15am for a breakfast club. School for all children opens at 8:30am. The school also offers dyslexia support sessions after school to children from other schools. An external company, Premier, runs a holiday club for one week out of every two, and two weeks out of the four week summer holiday.

The city centre locality of the school means that many of the local amenities are within walking distance. Staff make regular use of what is available locally to provide children with real life learning experiences and this has been developed this academic year with most classes taking part in a learning experience outside of the classroom every term. Children from EYFS upwards regularly have the opportunity to learn outside in line with their curriculum but also developing life skills e.g. Understanding and being responsible for their personal safety.

Objectives and activities (continued)

The school benefits from specialist provision in PE, Music and Spanish. The school continues to have a positive relationship with Premier Sports provision who lead our PE lessons and run our school holiday provision. Children in EYFS and KS1 continue to be taught PE onsite by a member of our own teaching staff. The school have members of teaching staff who are music and language specialists and these members of staff teach throughout the school ensuring consistency and progression. Children from Year 3 are taught Spanish. Children from Year 4 onwards receive swimming lessons on a termly rotation. The school provides 1:1 instrument tuition to children who would like to learn an instrument offered through links with The Wharf Academy music school.

In addition to this, the school has expertise in children's social and emotional wellbeing with two members of staff, the Principal and a class teacher being THRIVE practitioners. All classes have their individual THRIVE targets based on 'right time' assessments and these objectives are built into lessons where appropriate. For children who are missing some of the developmental milestones that will enable them to feel safe enough to learn, the school offers individual or small group sessions with a THRIVE practitioner in order to meet these goals. They are assessed individually and their social and emotional progress is measured in collaboration with parents to ensure that they catch up with peers. The school operates THRIVETime (EYFS and Year 1). Teachers assess their children and this helps to build a picture of a child's social and emotional development. The school also has two Forest School practitioners which runs at various times throughout the year.

The school works to develop children's confidence and independence by providing three residentials in years 4, 5 and 6. These gradually increase in length away from home. While away children are given the opportunity to learn about a local area (Year 4 at How Hill), work on increasing their confidence and widening their comfort zones (Year 5 at Hilltop) and build their confidence and independence while learning about an alternative locality (Year 6 in The Isle of Wight or London).

Since the end of the pandemic the school has worked hard to re-establish local links with businesses and organisations. We regularly visit local museums, places of worship and other locations in and around Norwich. As well as this, some trips have been developed to take advantage of other opportunities; Gressenhall and the Time and Tide Museum in Great Yarmouth were both popular trips this year. The school has good links with local high schools (often using their amenities such as sports facilities and theatre spaces). We also continue to have good links with local primary schools in order to share good practice and are looking forward to developing this further through the new Zone Inclusion Partnership that has been set up.

At the end of May this year, we finally received notification of our Section 5 inspection. This was long awaited. We achieved good across all areas with an outstanding for our EYFS provision which was excellent news. Other feedback included:

- Pupils are proud of their school and feel supported and cared for by staff. They trust staff to help with any concerns and are taught how to stay safe and healthy.
- The school promotes respect, and pupils are enthusiastic about learning in a calm and purposeful environment. Pupils are respectful, motivated, and well behaved.
- Curriculum improvements have deepened pupils' knowledge, leading to good achievement and preparation for future education.
- Enriching trips, leadership opportunities, and lessons in values like democracy and tolerance enhance learning.
- In early years, children quickly adapt due to clear routines and high expectations, laying strong foundations for future learning. In early years, children develop strong communication skills through an exciting and responsive curriculum. Phonics and reading are strong areas, and writing has improved.
- Pupils, including those with SEND, are well supported and enjoy learning.
- Most subjects are well taught and assessed, though some lack consistent checks on understanding and expectations for written work. Trips and expert visitors enrich learning.
- Leaders provide strong guidance and continue to improve the school effectively.

Objectives and activities (continued)

Actions resulting from the Ofsted Inspection regarding teachers not having consistently high expectations for pupils' writing and better checks on children's learning in non-core subjects have been incorporated into the SIP for 2025-2026.

The school is fully modernised and adapted for use as a primary school, whilst retaining many of its original Georgian features. A purpose designed children's play area is situated at the rear of Kings House. The outside space has, this year, been redeveloped to include a quiet space where children can sit, colour, draw or read, and the installation of a climbing frame. The money for this was raised through sponsorship and fundraising by our very proactive PTA.

The school actively promotes the use of public transport to help reduce city centre traffic congestion. Our convenient location enables children and parents to use public transport to travel easily to the school and to their place of work in the city. The school also has ample cycle storage for parents and children who wish to cycle to school and work.

c. Public benefit

The Trustees recognise their charitable responsibilities for the advancement of education as described in the Charity Commission's Statement of Recommended Practice. They have also considered public benefit guidance issued by the Charity Commission. The Trustees have recorded in this report the activities carried out by the school in furtherance of the charitable purposes for the public benefit.

Strategic report

Achievements and performance

a. Key performance indicators

The Free School Norwich uses four key financial performance indicators to monitor performance. These are calculated monthly as part of the management accounts information pack and are reviewed at the Finance & HR Committee meetings.

These KPI's are:

1. Pupil numbers which were budgeted at 192. Actual monthly numbers have fluctuated between 182 and 189 and continue to be a key point of focus.
2. Reserve levels have a benchmark of £185,000. For the majority of the year our reserve levels have been above the benchmark.
3. Employment costs as a % income with 74%+ indicating a red RAG rating. Year end levels were 71%.
4. Teacher contact ratio with a benchmark of 0.78 which has been achieved this academic year.

Other key performance indicators include key stage results, pupil attendance and Ofsted inspection outcomes. Details of performance against these indicators are included in the Strategic Review section.

b. Going concern

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

Strategic report (continued)

Financial review

The reserves (which represent restricted general funds excluding pension reserves plus unrestricted funds) at 31 August 2025 were £290,804. The in year surplus on these reserves is £68,919.

The principal sources of funding for The Free School Norwich are the General Annual Grant (GAG) and other sources of income from the Department for Education (DfE). These grants are restricted to particular purposes which the school adheres to. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the financial year ended 31 August 2025, total expenditure was £1,461,275. A high percentage of this is spent on staff wages and support costs to deliver the school's primary objective of education.

At 31 August 2025 the net book value of fixed assets was £404,296 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of The Free School Norwich.

a. Reserves policy

The Trustees are aware of the requirements to balance current and future needs and aims to set a balanced budget with annual income balancing annual expenditure.

The Trustees will aim to hold minimum reserves of £185,000. This is made up of the equivalent of one month's worth of expenses (£110,000) plus £75,000 to cover potential maintenance obligations as a tenant of a grade 2 listed Victorian building. In our programme of repair and maintenance we have recognised the potential requirement to replace the boiler.

Reserves will be reviewed and monitored by the Finance & HR Committee on a termly basis to identify any trends in spending and to rectify issues where they arise. Where reserves during the year are below target or exceed target, the Committee will consider whether this is due to a short-term situation or a longer-term issue. A broader review of finances and reserves will be undertaken if necessary, and action will be taken where appropriate to replenish or spend reserves.

At 31 August 2025 the balance on restricted general funds (excluding pension reserve) was £6,611 (2024: £7,902) and unrestricted funds was £284,193 (2024: £213,983). Trustees are mindful of the ongoing maintenance of the leased site, including planned repainting of windows throughout the building. Any surplus of these reserves over the £185,000 minimum will go some way to supporting the rolling maintenance plan.

The level of restricted fixed asset funds is £404,296. This represents the school's fixed assets.

b. Investment policy

The Free School Norwich does not currently hold any investments.

Any investment considerations will be made in line with our Finance Policy which stipulates that the Board of Trustees will:

- Act within its powers to invest as set out in its Articles.
- Have an investment policy to manage and track its financial exposure and ensure value for money.
- Exercise care and skill in investment decisions, taking advice as appropriate from a professional adviser.
- Ensure that exposure to investment products is tightly controlled so that security of funds takes precedence over revenue maximisation.
- Ensure that investment decisions are in the best interests of the Trust.
- Review the Trust's Reserves and Investment Policies regularly.

The Trust will adhere to the Charity Commission's guidance and seek prior approval from the DfE for investments of any value that are novel, contentious or repercussive.

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to finances, teaching, facilities and other operational issues. Risks are considered under educational, financial, health and safety and reputational headings. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls. Where significant financial risk still remains they have ensured they have adequate insurance cover.

As Free Schools are mainly funded directly by the Department for Education, funding streams are considered to be reasonably safe and secure. However, the risk remains of changes in government policy, how funding is distributed between schools or pupil groups, or falls in pupil numbers.

The Trustees regularly review financial performance against budgets and pupil attainment at The Board of Trustees and the Finance & HR Committee meetings both held six times a year to coincide with each of the six terms at the school.

d. Strategic review

The improvement aims of The Free School Norwich are set out within the School Improvement Plan (SIP). This plan makes clear the direction of the school over a three-year period and progress is reviewed termly with the Board of Trustees.

The School Improvement Plan sets out how we want to achieve under the following headings:
- Quality of education - Intent, Implementation and Impact
- Behaviour and Attitudes
- Personal Development
- Leadership and Management

It includes all the recommendations from the most recent Ofsted inspection.

Last year's objectives below have been evaluated fully in the School Evaluation Form:

Enhancing Speed and Recall of Fundamental Number Facts
- Strengthen the speed and accuracy of number bond and times tables recall.
- Provide targeted support to identified pupils, particularly those with gaps in knowledge, including pupils with EAL, SEND, or from disadvantaged backgrounds.

Raising standards in independent writing across all year groups
- Raising teacher confidence and competence in delivering high-quality writing instruction.
- Establishing a consistent approach to the teaching of writing, with an emphasis on vocabulary, grammar, and composition.
- Providing targeted interventions to support pupils with identified needs.
- Involving parents and carers more actively in their children's writing development.

Enhancing pupils' speaking and listening skills.
- Develop strong oracy skills and understand what great spoken language looks and sounds like.
- Are provided with consistent, progressive opportunities to practise and refine their speaking and listening skills across the curriculum.
- Engage in meaningful dialogue, including structured discussions and debates, supported by strong vocabulary instruction.
- Benefit from staff who are confident in modelling and teaching oracy.
- Are supported by a system that monitors and tracks progress in spoken language over time.

Meeting the Needs of SEND Pupils
- Conduct a comprehensive audit of existing SEND provision to identify strengths and areas for development.
- Equip all staff with the knowledge, confidence, and resources to effectively support SEND pupils in the classroom.
- Establish clear policies, procedures, and early identification systems that align with school priorities.
- Deliver tailored, evidence-based interventions that meet the individual needs of pupils.
- Foster strong partnerships with parents and carers to ensure joined-up support.
- Create a sustainable programme of SEND-focused professional development for all staff.

Empowering Pupils as Resilient, Independent Learners
- Equip pupils with metacognitive and self-regulation strategies to take greater ownership of their learning.
- Embed a structured and consistent social and emotional learning (SEL) programme across the school.
- Strengthen partnerships with parents and carers to support holistic pupil development.
- Enhance teacher practice through subject-specific CPD and pedagogical support.
- Celebrate pupil achievement more visibly and meaningfully throughout the school environment.

Enhancing Responsibility Among Pupils
- Foster a culture of responsibility, participation, and leadership across all year groups.
- Empower pupils to express their views and take action on matters that affect them and their school.
- Support the development of key life skills, including leadership, teamwork, and communication.
- Create structured roles and responsibilities to promote positive behaviour, contribution, and service.

Developing Performance Management

- Ensure all staff have clear, meaningful targets linked to whole-school priorities.
- Create a consistent approach to performance appraisal and professional dialogue.
- Strengthen leadership oversight of staff development through structured review and support.
- Improve outcomes for key groups such as pupils with EAL, SEND, and those eligible for free school meals by aligning performance targets with their progress.

Monitoring Non-Core Subjects

- Establish a clear, systematic approach to monitoring non-core subjects.
- Empower subject leaders with the tools and time to evaluate their subject areas effectively.
- Ensure that pupils across all backgrounds—including EAL, disadvantaged, and SEND—receive a high-quality and well-rounded curriculum.
- Use monitoring findings to inform staff development and shape whole-school improvement priorities.

The SLT reviews progress and reports on this to the Board of Trustees each term. The SIP links with individual performance management through a mixture of whole school CPD and more specific individual training which is fed back in staff meetings.

Attendance

The school places considerable importance on attendance and punctuality as a support to learning. The figures show an average of 94.64% attendance for all students which is slightly below national average (0.1%) but marks a small improvement from last year. The main driver of the drop continues to be the number of EAL families taking extended unauthorised leave on either side of the designated school holidays to attend religious festivals in their home countries and one child being on a reduced timetable resulting in his attendance being registered as persistently absent. The school continues to work with parents to resolve attendance issues and parents are told on a termly basis if their child’s attendance falls below 90%. Support is offered if required although this is rarely acted on.

Behaviour for learning and participation

Standards of behaviour remain high and the threshold for poor behaviour is low. However, this year we have seen a rise in extreme poor behaviour from a small minority of children which has been challenging for staff and other children. Students are reminded of expectations with even the lowest level of disruption. Poor behaviour is monitored and staff are supported where necessary with individual children. The school continues to develop the new behaviour policy in line with our CUTHRIVE programme.

Fundraising

The Friends of The Free School Norwich are a dedicated team who work so hard to raise money for the school. During the year ended 31 August 2025 they raised an incredible £26,452 (2024: £6,610) which went towards play equipment for the playground.

The Free School Norwich does not undertake material fundraising, but the low level fundraising that does take place (eg book fair and school photos) conforms to recognised fundraising standards.

The school also raises small amounts of money for external charities.

Plans for future periods

The Trustees will continue to pursue the aims and objects of the Trust according to the prevailing circumstances. This is underpinned by the School Improvement Plan. Trustees will continue to focus on:

- Working towards being an outstanding school, having been judged good by an Ofsted inspection in 2025.
- Ensuring that the workforce is of the highest quality and is developed through a range of professional dialogue and CPD opportunities, and that staff well-being is considered in all actions the school undertakes.
- Continuing to develop the academic achievements of the school by continuous challenge, finding innovative ways to deliver education and supporting new ways to improve the provision of education by the Senior Leadership Team, teachers and staff.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 1 December 2025 and signed on its behalf by:



.....
J Virgoe
(Chair of Trustees)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Free School Norwich 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 Guide.

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

Governance

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

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

Trustee	Meetings attended	Out of a possible
J Virgoe, Chair of Trustees	5	6
D Webster, Principal	6	6
J Rix	4	6
A McCloud	2	6
G Joel (appointed 31 March 2025)	3	3
K Gallagher (appointed 31 March 2025)	2	2
C Sofopoulos (appointed 19 May 2025)	1	1
R Toye (resigned 15 October 2024)	0	1

During the year one Trustee resigned, with our grateful thanks for their support. We have engaged 1 parent Trustee and co-opted 2 further Trustees. Their skills compliment the Board. A regular annual review of the Board of Trustees will continue as well as actively seeking to increase the skills and expertise on the Board.

The Board of Trustees provides a critical yet supportive network for the school. This includes analysis and challenge of the school’s performance both in terms of results, ongoing monitoring of the School Improvement Plan and financial management as well as feedback from key stakeholders

The Board of Trustees is mindful of its own development and carries out an annual skills audit to identify any gaps as well as a self-evaluation process to review performance and identify development areas. Trustees are required to attend training sessions on safeguarding and are actively encouraged to attend other training sessions to further their understanding of the education arena.

In the last twelve months, the Board of Trustees has been working well together making use of the skills of each Trustee and meeting the needs of the school.

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Board of Trustees, in conjunction with the Principal, have agreed improvements in reporting such as the Principal's Report and attainment results from the school. This has resulted in the production of more streamlined and focussed reports and the Board has a much better understanding of the attainment data that is distilled from ASP and the school's own internal systems. This provides the Board of Trustees with the ability to challenge the results and get to know the story behind them. This is important within a school with such small cohorts and one or two pupils can have a significant impact on the statistics.

The Trust maintains a register of Trustees' interests and publishes relevant parts on the Trust's website. In addition, Trustees are required to declare an interest in matters under discussion at Board of Trustees and Committee meetings. If there is any doubt about Trustees' ability to act impartially they are required to withdraw from the meeting and not vote. Any transactions involving organisations with which a Trustee has an interest are conducted in accordance with the Trust's financial regulations and procedures.

The Finance & HR Committee is a sub group of the main Board of Trustees. Its purpose is to review and monitor the financial performance of the school. This includes formal budget approval, adhering to spending of GAG, Pupil Premium and SEN funding in accordance with DfE/ESFA requirements as well as ensuring the spending of funds represents value for money. The Finance & HR Committee has formally met 6 times during the year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Bacon (School Business Manager)	6	6
J Virgoe	6	6
D Webster	6	6

Governance (continued)

The Risk & Audit Committee is a subgroup of the main Board of Trustees. Its purpose is to provide assurance to Trustees that risks are being adequately identified and managed by reviewing the risks to the school and internal control, and agreeing a programme of work to address or tolerate the risks and provide assurance on those risks. It also informs the Trustee Statement in the annual accounts.

The composition of the Risk & Audit Committee is a minimum of 3 Trustees and the Principal. The Chair is appointed annually and cannot be the Chair of the Trustee Board or a member of staff. For the academic year 2024/25 A McCloud was appointed the Chair following his induction as a new Trustee but he has struggled to balance work, home and new Trustee commitments as can be seen by his attendance.

The Risk & Audit Committee aims to meet formally at least 3 times during the year. However, a reduced number of Trustees in the year meant meetings being quorum proved difficult. One Trustee left in June 2024 after completing her 4-year term, another resigned due to serious ill health in October 2024, leaving just J Rix and J Virgoe whist A McCloud got up to speed.

As a consequence, the Trust Board took the decision to add a Risk & Audit Committee meeting before the main Trust Board meeting – this happened after TB4, TB5 and TB6. In the first half of the year the risk register was reviewed and key risk related matters were incorporated into the main Trust Board meeting to ensure continued rigour.

Going forward from 2025/26, a formal Risk & Audit Committee meeting will be scheduled in advance of 3 of the main Trust Board meetings (TB2, TB4 and TB6). These will be minuted as separate meetings.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
A McCloud (Chair)	1	3
J Rix	2	3
J Virgoe	3	3
D Webster (Principal)	3	3
G Joel	2	3
K Gallagher	2	2
C Sofopoulos	1	2

Review of value for money

As Accounting Officer, the Principal has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to 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 Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

Improving Educational Results

The Senior Leadership Team and Board of Trustees ensures that funds are allocated to the most appropriate areas throughout the school with the primary focus being the continuing development of our pupils. This includes our diverse curriculum, specialist staff to support our SEN pupils as well as specialist staff in areas such as sport and music. The staff are deployed appropriately to ensure pupils are getting the best from their time and supported in all areas (with a particular focus on the differing needs of each pupil).

The school regularly reviews performance of staff and pupils to ensure it is being effective in achieving its educational aspirations. These reviews help to highlight areas that may need attention so that staffing arrangements can be revised if required to help focus on specific areas if appropriate.

Financial Governance

The Finance & HR Committee meet six times a year to review the school's finances to ensure the school is functioning in line with expectations and funds are being managed effectively in line with the school's needs and that the school is fulfilling its primary function as an educator.

This function is supported by one annual audit and internal audits as required to ensure the controls and procedures within the school are effective and fit for purpose. All annual and periodic findings are reported to the Board of Trustees at each of the six Board of Trustees Meetings.

Cost Effective Purchasing

The Finance and Procurement Policy sets out how the school will ensure value for money. The consideration of value for money is not solely based on cost alone, consideration is also given to the quality of the service/products, reputation of the business and ongoing service/guarantees for the products and/or services provided.

Existing contracts with providers are reviewed either annually or when they reach the end of the term to ensure that they are still suitable for the school both in terms of quality and value for money.

Income Generation

The school has outsourced the running of its out of hours provision (Squirrels) to external providers who pay a fee for use of site and facilities. This helps to generate some additional income for the school which in turn contributes to added value expenditure the whole school benefits from.

The purpose of the system of internal control

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

Capacity to handle risk

The Board of Trustees is maintaining a formal risk register that is in use to manage the risks the Trust is exposed to, and has developed the financial and compliance controls to mitigate those risks. The Board of Trustees is of the view that the risk register provides a robust and formal process for identifying, evaluating and managing the Trust's risks. The risk register is reviewed regularly at Board of Trustees meetings and up to the date for approval of the annual report and financial statements.

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance & HR Committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risks

The Board of Trustees has applied several options to ensure we deliver our internal scrutiny function to review and evaluate the Trust's financial and risk management systems.

The scrutiny included giving advice and recommendations following a range of checks on the systems as follows:

The appointment of experts to perform annual checks on key aspects of machinery and property.

The appointment of non-employed Trustees with relevant skills and knowledge
- Julia Virgoe - Finance and Internal Audit
- Kerrie Gallagher - Safeguarding
- Gareth Joel - Education/ Curriculum
- Andrew McCloud - Health and Safety
- Christos Sofopoulos - Health and Safety

On a termly basis, the internal scrutiny program is reviewed under several agenda items at the Trustee Board Meetings. The risk register and relevant reports are submitted via the Finance & HR Committee, the Risk & Audit Committee or directly from a Trustee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

On an annual basis the Chair of the Risk & Audit Committee prepares a summary report outlining the areas reviewed, key findings, recommendations and conclusions to help the Board of Trustees consider actions and assess year on year progress.

The program has delivered the schedule of work as planned, with no significant control issues arising as a result of the internal auditor's/reviewer's work.

Review of effectiveness

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

- the work of the external auditors;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of internal auditors.

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

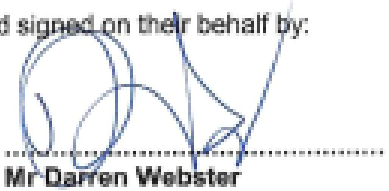
Conclusion

Based on the advice of the Risk & Audit Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Trust has an adequate and effective framework for governance, risk management and control.

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



J Virgoe
(Chair of Trustees)



Mr Darren Webster
(Accounting Officer)

Date: 1 December 2025

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Free School Norwich, 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 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 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.



D Webster
(Accounting Officer)

Date: 1 December 2025

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

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

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

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

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

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



.....
J Virgoe
(Chair of Trustees)
Date: 1 December 2025

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE FREE SCHOOL NORWICH

Opinion

We have audited the financial statements of The Free School Norwich (the 'Trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 Trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the 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 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 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:

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Trust.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Trust and considered that the most significant are the Academies Accounts Direction 2024 to 2025, the Academy Trust Handbook 2024, the Charities SORP 2019, the Companies Act 2006, the Charities Act 2011, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the Trust complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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 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 Trust's Members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alice Lynch BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of
MA Partners Audit LLP
Chartered Accountants
Statutory Auditors
7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 8 December 2025

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE FREE SCHOOL NORWICH AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 30 September 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Free School Norwich during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of The Free School Norwich's Accounting Officer and the reporting accountant

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

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

Approach

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

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

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

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

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE FREE SCHOOL NORWICH AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

Our procedures included, but were not limited to, the following:

- Reviewing the processes for identifying and declaring business interests, related parties and transactions with connected parties;
- Reviewing minutes of meetings and making enquiries of Trustees and management;
- Performing an evaluation of the general control environment;
- Sample testing of expenditure to ensure the Trust's lines of delegation and procurement policies have been adhered to, that employees have not personally benefitted from any transaction and that goods and services have been procured in an open and transparent manner;
- Sample testing of restricted income to ensure it has been spent as the purposes intended;
- Reviewing transactions which may not fall within the delegated authority of the Trust and ensuring any such transactions have been authorised and disclosed as necessary;
- Reviewing compliance with the schedule of requirements (the "musts") of the Academy Trust Handbook 2024.

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 for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

MA Partners Audit LLP

MA Partners Audit LLP
Chartered Accountants
Statutory Auditors
7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 8 December 2025

THE FREE SCHOOL NORWICH

(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:						
Donations and capital grants	3	3,011	25,077	13,274	41,362	*14,211*
Other trading activities	5	8,241	-	-	8,241	*16,479*
Investments	6	31	7,000	-	7,031	*5,033*
Funding for educational operations	4	70,787	1,387,828	-	1,458,615	*1,286,984*
Total income		82,070	1,419,905	13,274	1,515,249	*1,322,707*
Expenditure on:						
Educational operations	7	-	1,410,739	50,536	1,461,275	*1,391,631*
Total expenditure		-	1,410,739	50,536	1,461,275	*1,391,631*
Net income/(expenditure)		82,070	9,166	(37,262)	53,974	*(68,924)*
Transfers between funds	18	(11,860)	543	11,317	-	-
Net movement in funds before other recognised gains/(losses)		70,210	9,709	(25,945)	53,974	*(68,924)*
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	188,000	-	188,000	*30,000*
Pension surplus not recognised	24	-	(199,000)	-	(199,000)	*(37,000)*
Net movement in funds		70,210	(1,291)	(25,945)	42,974	*(75,924)*

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Reconciliation of funds:	18					
Total funds brought forward as previously stated		213,983	7,902	430,241	652,126	*695,550*
Prior year adjustment		-	-	-	-	*32,500*
Total funds brought forward as restated		213,983	7,902	430,241	652,126	*728,050*
Net movement in funds		70,210	(1,291)	(25,945)	42,974	*(75,924)*
Total funds carried forward		284,193	6,611	404,296	695,100	*652,126*

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

The notes on pages 32 to 58 form part of these financial statements.

THE FREE SCHOOL NORWICH

(A Company Limited by Guarantee)
REGISTERED NUMBER: 07408229

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	14		404,296		*430,241*
			404,296		*430,241*
Current assets					
Stocks	15	400		*400*	
Debtors	16	103,524		*46,211*	
Cash at bank and in hand		327,788		*272,445*	
		431,712		*319,056*	
Current liabilities					
Creditors: amounts falling due within one year	17	(140,908)		*(97,171)*	
Net current assets			290,804		*221,885*
Total net assets			695,100		*652,126*
Funds of the Trust					
Restricted funds:					
Fixed asset funds	18	404,296		*430,241*	
Restricted income funds	18	6,611		*7,902*	
Total restricted funds	18		410,907		*438,143*
Unrestricted income funds	18		284,193		*213,983*
Total funds			695,100		*652,126*

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 27 to 58 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
J Virgoe
(Chair of Trustees)

Date: 1 December 2025

The notes on pages 32 to 58 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	*2024 £*
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	66,629	*(36,429)*
Cash flows from investing activities	21	(11,286)	*(30,093)*
Change in cash and cash equivalents in the year		55,343	*(66,522)*
Cash and cash equivalents at the beginning of the year		272,445	*338,967*
Cash and cash equivalents at the end of the year	22, 23	327,788	*272,445*

The notes on pages 32 to 58 form part of these financial statements

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

1.3 Income

All incoming resources are recognised when the 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 year is deducted from income and recognised as a liability.

  Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Other income**

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

1. Accounting policies (continued)

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

The 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 Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Tangible fixed assets

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

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

Depreciation is provided on all tangible 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:

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Leasehold property improvements	-	4%	straight line
Furniture and equipment	-	20%	straight line
Computer equipment	-	33%	straight line

Leasehold property improvements are depreciated over the length of the lease (25 years). The lease includes break clauses, at the option of the Trust only, in 2025 and 2032. The Trustees expect to occupy the site for at least the full length of the lease and as such the improvements are depreciated over the full length of the lease.

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

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities

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

1. Accounting policies (continued)

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Operating leases

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

1.14 Pensions benefits

Retirement benefits to employees of the 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 Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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.

1. Accounting policies (continued)

1.15 Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Where the scheme is estimated to be in a surplus position, under the reporting provisions of FRS 102, the Trust is only able to recognise the surplus to the extent that it is recoverable either through reduced contributions in the future or through refunds from the plan. As the Trust does not anticipate being able to recover the surplus in the aforementioned manner, the surplus is not recognised on the Balance Sheet and corresponding adjustments are made within other recognised gains and losses on the Statement of Financial Activities to bring the net Local Government Pension Schemes which are in a surplus position to £Nil on the Balance Sheet.

In assessing the carrying value of tangible fixed assets the Trustees estimate the anticipated useful lives and residual values of the assets. There have been no significant revisions to these estimations in the current financial year.

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	695	-	-	695	-
Capital Grants	-	-	13,274	13,274	*6,104*
Fundraising income	2,316	25,077	-	27,393	*8,107*
Total 2025	3,011	25,077	13,274	41,362	*14,211*
Total 2024	*3,268*	*4,839*	*6,104*	*14,211*	

4. Funding for the Trust's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Educational operations				
DfE/ESFA grants				
General Annual Grant	-	964,154	964,154	*898,238*
Other DfE/ESFA grants				
Lease funding	-	192,771	192,771	*155,223*
Pupil Premium	-	65,752	65,752	*55,165*
Core Schools Budget Grant	-	32,429	32,429	-
UIFSM	-	28,187	28,187	*28,842*
Teachers' Pension Employer Contribution Grant	-	18,690	18,690	-
PE & Sports Grant	-	17,630	17,630	*17,630*
Teachers' Pay Additional Grant	-	15,419	15,419	*15,226*
Other DfE/ESFA funding	-	17,637	17,637	*14,265*
Mainstream Schools Additional Grant	-	-	-	*29,199*
	-	1,352,669	1,352,669	*1,213,788*
Other Government grants				
SEN funding	-	31,766	31,766	*34,772*
Other Government grants	-	3,393	3,393	-
	-	35,159	35,159	*34,772*
Other income from the educational operations	70,787	-	70,787	*33,566*
COVID-19 additional funding (DfE/ESFA)				
Covid Recovery Premium	-	-	-	*4,858*
	-	-	-	*4,858*
Total 2025	70,787	1,387,828	1,458,615	*1,286,984*
Total 2024	*33,566*	*1,253,418*	*1,286,984*	

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Squirrels - extended school	-	-	*13,511*
Dyslexia income	675	675	*1,250*
Hire of facilities	5,910	5,910	-
Breakfast club	1,565	1,565	*1,718*
Uniform sales	91	91	-
Total 2025	8,241	8,241	*16,479*
Total 2024	*16,479*	*16,479*	

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Short term deposits	31	-	31	*33*
Pension income	-	7,000	7,000	*5,000*
Total 2025	31	7,000	7,031	*5,033*
Total 2024	*33*	*5,000*	*5,033*	

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	*Total 2024 £*
Educational operations:					
Direct costs	813,805	-	67,079	880,884	*816,652*
Support costs	88,981	323,151	168,259	580,391	*574,979*
Total 2025	902,786	323,151	235,338	1,461,275	*1,391,631*
Total 2024	*856,144*	*285,724*	*249,763*	*1,391,631*	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Educational operations	880,884	580,391	1,461,275	*1,391,631*
Total 2024	*816,652*	*574,979*	*1,391,631*	

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	*Total funds 2024 £*
Staff costs	802,619	*729,161*
Teaching resources	34,222	*37,615*
Educational visits	18,281	*14,447*
Curriculum services	14,576	*15,284*
Agency supply staff	11,186	*20,145*
Total 2025	880,884	*816,652*

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Rent	172,417	*155,123*
Staff costs	88,981	*106,838*
Maintenance of property and equipment	79,730	*69,042*
Catering costs	62,061	*73,294*
Depreciation	50,536	*45,029*
Light, heat and water	28,755	*24,395*
Insurance	19,187	*18,121*
Governance costs	18,573	*22,480*
Administration costs	15,426	*16,347*
Computer costs	15,101	*18,759*
Transport	14,593	*12,823*
Rates	10,370	*5,285*
Staff travel, subsistence and expenses	4,661	*7,443*
Total 2025	580,391	*574,979*

9. Analysis of specific expenses

Included within expenditure are the following transactions:

		Individual items above £5,000	
	Total	**Amount**	**Reason**
	£	**£**	
Gifts made by the Trust	330	-	
Unrecoverable debts	26	-	

During the year the Trust received £334 in relation to debts that had been provided for in a previous year.

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025	*2024*
	£	*£*
Operating lease rentals	172,417	*155,123*
Depreciation of tangible fixed assets	50,536	*45,029*
Fees paid to auditors for:		
- audit	8,650	*8,250*
- other services	4,070	*4,025*

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	*2024 £*
Wages and salaries	664,954	*637,254*
Social security costs	61,997	*56,577*
Pension costs	164,649	*142,168*
	891,600	*835,999*
Agency staff costs	11,186	*20,145*
	902,786	*856,144*

b. Staff numbers

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

	2025 No.	*2024 No.*
Teachers	9	*9*
Administration and support	11	*11*
Management	1	*1*
	21	*21*

11. Staff (continued)

c. Higher paid staff

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

	2025 No.	*2024* *No.*
In the band £60,001 - £70,000	1	*1*

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the Senior Leadership Team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £277,050 *(2024 - £253,647).*

12. Trustees' remuneration and expenses

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

		2025 £	*2024* *£*
D Webster, Principal	Remuneration	65,000 - 70,000	*60,000 - 65,000*
	Pension contributions paid	15,000 - 20,000	*15,000 - 20,000*

During the year ended 31 August 2025, expenses totalling £268 were reimbursed or paid directly to 1 Trustee *(2024 - £193 to 1 Trustee)*.

13. Trustees' and Officers' insurance

The 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 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.

14. Tangible fixed assets

	Leasehold property improvements £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2024	796,959	95,367	30,369	922,695
Additions	-	15,857	8,734	24,591
At 31 August 2025	796,959	111,224	39,103	947,286
Depreciation				
At 1 September 2024	414,415	49,588	28,451	492,454
Charge for the year	31,879	15,185	3,472	50,536
At 31 August 2025	446,294	64,773	31,923	542,990
Net book value				
At 31 August 2025	350,665	46,451	7,180	404,296
At 31 August 2024	*382,544*	*45,779*	*1,918*	*430,241*

15. Stocks

	2025 £	*2024 £*
Uniforms	400	*400*

16. Debtors

	2025 £	*2024 £*
Due within one year		
Trade debtors	537	*1,764*
Prepayments and accrued income	86,421	*36,689*
VAT recoverable	16,566	*5,660*
Other debtors	-	*2,098*
	103,524	*46,211*

17. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Trade creditors	76,495	*45,528*
Other creditors	3,039	*2,344*
Accruals and deferred income	61,374	*49,299*
	140,908	*97,171*

	2025 £	*2024 £*
Deferred income at 1 September 2024	29,927	*41,377*
Resources deferred during the year	41,507	*29,927*
Amounts released from previous periods	(29,927)	*(41,377)*
	41,507	*29,927*

At the Balance Sheet date the Trust recognised the following amounts relating to a future period in deferred income:
- £16,104 lease funding
- £8,340 insurance funding
- £16,634 UIFSM
- £429 lettings income

18. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	213,983	82,070	-	(11,860)	-	284,193
Restricted general funds						
General Annual Grant (GAG)	-	964,154	(924,274)	(39,880)	-	-
Pupil Premium	-	65,752	(65,752)	-	-	-
UIFSM	-	28,187	(28,187)	-	-	-
PE & Sports Grant	-	17,630	(17,630)	-	-	-
Core Schools Budget Grant	-	32,429	(32,429)	-	-	-
Lease funding	-	192,771	(186,979)	(5,792)	-	-
Rates Relief	-	9,435	(10,370)	935	-	-
Revenue expenditure from DFC	-	-	(6,149)	6,149	-	-
Other DfE/ESFA funding	-	8,202	(8,202)	-	-	-
Teachers Pension Employer Contribution Grant	-	18,690	(18,690)	-	-	-
SEN funding	-	31,766	(31,766)	-	-	-
Playground Fundraising	6,610	27,570	(23,700)	(3,869)	-	6,611
Other LA grants	1,292	900	(2,192)	-	-	-
Teachers Pay Additional Grant	-	15,419	(15,419)	-	-	-
Pension reserve	-	7,000	(39,000)	43,000	(11,000)	-
	7,902	1,419,905	(1,410,739)	543	(11,000)	6,611

18. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Restricted fixed assets	430,241	-	(48,557)	3,598	-	385,282
Devolved Formula Capital	-	6,149	-	(6,149)	-	-
Connect the Classroom	-	7,125	(1,979)	-	-	5,146
Playground	-	-	-	13,868	-	13,868
	430,241	13,274	(50,536)	11,317	-	404,296
Total Restricted funds	438,143	1,433,179	(1,461,275)	11,860	(11,000)	410,907
Total funds	652,126	1,515,249	(1,461,275)	-	(11,000)	695,100

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

The **General Annual Grant (GAG)** is for the normal running costs of the School. A transfer of £43,000 has been made from GAG to restricted pension reserve representing the cost of employer contributions towards the Local Government Pension Scheme and a transfer of £13,597 has been made to restricted fixed asset funds representing capital assets purchased from GAG funds. A further transfer of £16,717 has been made from unrestricted funds into GAG to clear the deficit arising.

The **Pupil Premium** income was provided by the DfE/ESFA to help raise attainment of disadvantaged pupils.

Universal Infant Free School Meals (UIFSM) funding was to be used to provide every pupil in Key Stage 1 with a free school meal.

The **PE & Sports Grant** was received towards the cost of improving PE provision.

The **Core Schools Budget Grant** was received to support schools with their overall costs in the 2024 to 2025 financial year, in particular following confirmation of the 2024 teacher pay award.

Lease funding was received from the DfE/ESFA during the year to assist with the cost of leasing the school premises.

18. Statement of funds (continued)

Rates Relief represents funding received from the DfE/ESFA to cover the cost of business rates incurred by the Trust.

Teachers Pension Employer Contribution Grant was received towards the costs associated with the increased cost of employer contributions to the Teachers' Pension Scheme.

SEN funding was received to provide additional educational support to those pupils with special educational needs.

The **Playground Fundraising** income was received from fundraising activities run by The Friends of Free School Norwich towards playground improvements.

Teachers Pay Additional Grant was received from the DfE/ESFA to support with the teachers' pay award.

The **Pension reserve** balance at 31 August 2025 was £Nil and represents the Trust's share of the deficit of the Local Government Pension Scheme at that date.

Mainstream Schools Additional Grant income was provided by the DfE/ESFA towards the normal running costs of the School.

Covid Recovery Premium represents funding received to provide additional support to pupils following the COVID-19 pandemic.

Devolved Formula Capital (DFC) funding is received for minor capital works and ICT replacement within the Trust.

Connect the Classroom funding is recieved from DfE/ESFA towards the cost of improving wireless internet networks.

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

18. Statement of funds (continued)

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

	As restated Balance at 1 September 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2024* £
Unrestricted funds						
General Funds	*278,580*	*53,346*	*-*	*(117,943)*	*-*	*213,983*
Restricted general funds						
General Annual Grant (GAG)	*-*	*898,238*	*(941,843)*	*43,605*	*-*	*-*
Pupil Premium	*-*	*55,165*	*(55,165)*	*-*	*-*	*-*
UIFSM	*-*	*28,842*	*(28,842)*	*-*	*-*	*-*
PE & Sports Grant	*-*	*17,630*	*(17,630)*	*-*	*-*	*-*
Lease funding	*-*	*155,223*	*(155,123)*	*(100)*	*-*	*-*
Rates Relief	*-*	*5,077*	*(5,285)*	*208*	*-*	*-*
Revenue expenditure from DFC	*-*	*-*	*(6,104)*	*6,104*	*-*	*-*
Mainstream Schools Additional Grant	*-*	*29,199*	*(29,199)*	*-*	*-*	*-*
Other DfE/ESFA funding	*-*	*9,188*	*(9,188)*	*-*	*-*	*-*
SEN funding	*7,367*	*34,772*	*(42,139)*	*-*	*-*	*-*
Playground Fundraising	*1,771*	*4,839*	*-*	*-*	*-*	*6,610*
Other LA grants	*1,292*	*-*	*-*	*-*	*-*	*1,292*
Covid Recovery Premium	*-*	*4,858*	*(4,858)*	*-*	*-*	*-*
Teachers Pay Additional Grant	*-*	*15,226*	*(15,226)*	*-*	*-*	*-*
Pension reserve	*-*	*5,000*	*(36,000)*	*38,000*	*(7,000)*	*-*
	10,430	*1,263,257*	*(1,346,602)*	*87,817*	*(7,000)*	*7,902*

18. Statement of funds (continued)

	As restated Balance at 1 September 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2024* £
Restricted fixed asset funds						
Restricted fixed assets	*439,040*	*-*	*(45,029)*	*36,230*	*-*	*430,241*
Devolved Formula Capital	*-*	*6,104*	*-*	*(6,104)*	*-*	*-*
	439,040	*6,104*	*(45,029)*	*30,126*	*-*	*430,241*
Total Restricted funds	*449,470*	*1,269,361*	*(1,391,631)*	*117,943*	*(7,000)*	*438,143*
Total funds	*728,050*	*1,322,707*	*(1,391,631)*	*-*	*(7,000)*	*652,126*

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	**Restricted funds 2025** £	**Restricted fixed asset funds 2025** £	**Total funds 2025** £
Tangible fixed assets	-	-	404,296	404,296
Current assets	284,622	147,090	-	431,712
Creditors due within one year	(429)	(140,479)	-	(140,908)
Total	284,193	6,611	404,296	695,100

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Restricted fixed asset funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*-*	*-*	*430,241*	*430,241*
Current assets	*215,883*	*103,173*	*-*	*319,056*
Creditors due within one year	*(1,900)*	*(95,271)*	*-*	*(97,171)*
Total	*213,983*	*7,902*	*430,241*	*652,126*

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

	2025 £	*2024 £*
Net income/(expenditure) for the year (as per Statement of Financial Activities)	53,974	*(68,924)*
Adjustments for:		
Depreciation	50,536	*45,029*
Capital grants from DfE	(13,274)	*(6,104)*
Defined benefit pension scheme cost less contributions payable	(4,000)	*(2,000)*
Defined benefit pension scheme finance cost	(7,000)	*(5,000)*
Decrease/(increase) in debtors	(57,313)	*(4,129)*
Increase in creditors	43,737	*4,732*
Dividends, interest and rents from investments	(31)	*(33)*
Net cash provided by/(used in) operating activities	66,629	*(36,429)*

21. Cash flows from investing activities

	2025 £	*2024 £*
Dividends, interest and rents from investments	31	*33*
Purchase of tangible fixed assets	(24,591)	*(36,230)*
Capital grants from DfE Group	13,274	*6,104*
Net cash used in investing activities	(11,286)	*(30,093)*

22. Analysis of cash and cash equivalents

	2025 £	*2024 £*
Cash in hand and at bank	327,788	*272,445*
Total cash and cash equivalents	327,788	*272,445*

23. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	272,445	55,343	327,788
	272,445	55,343	327,788

24. Pension commitments

The 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 Norfolk Pension Fund. Both are multi-employer defined benefit schemes.

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

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- 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 2028.

24. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £125,803 *(2024 - £106,218)*.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx)

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £56,000 *(2024 - £50,000)*, of which employer's contributions totalled £43,000 *(2024 - £38,000)* and employees' contributions totalled £13,000 *(2024 - £12,000)*. The agreed contribution rates for future years are 19.3 per cent for employers and 5.5 - 12.5 per cent for employees.

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 parlimentary minute published on GOV.UK.

Principal actuarial assumptions

	2025	*2024*
	%	*%*
Rate of increase in salaries	3.40	*3.35*
Rate of increase for pensions in payment/inflation	2.70	*2.65*
Discount rate for scheme liabilities	6.10	*5.00*

24. Pension commitments (continued)

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

	2025 Years	*2024 Years*
Retiring today		
Males	21.6	*21.3*
Females	24.8	*24.7*
Retiring in 20 years		
Males	20.6	*20.3*
Females	25.8	*25.8*

Sensitivity analysis

	2025 £000	*2024 £000*
Discount rate -0.1%	14	*18*
Mortality assumption - 1 year increase	21	*25*
CPI rate +0.1%	14	*18*

Share of scheme assets

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

	At 31 August 2025 £	*At 31 August 2024 £*
Equities	431,000	*394,000*
Bonds	293,000	*257,000*
Property	103,000	*83,000*
Cash and other liquid assets	35,000	*23,000*
Total market value of assets	862,000	*757,000*

The actual return on scheme assets was £54,000 *(2024 - £64,000)*.

24. Pension commitments (continued)

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

	2025 £	*2024 £*
Current service cost	(39,000)	*(36,000)*
Interest income	39,000	*35,000*
Interest cost	(32,000)	*(30,000)*
Total amount recognised in the Statement of Financial Activities	(32,000)	*(31,000)*

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

	2025 £	*2024 £*
At 1 September	619,000	*547,000*
Current service cost	39,000	*36,000*
Interest cost	32,000	*30,000*
Employee contributions	13,000	*12,000*
Actuarial gains	(173,000)	*(1,000)*
Benefits paid	(5,000)	*(5,000)*
At 31 August	525,000	*619,000*

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

	2025 £	*2024 £*
At 1 September	757,000	*648,000*
Interest income	39,000	*35,000*
Actuarial gains	15,000	*29,000*
Employer contributions	43,000	*38,000*
Employee contributions	13,000	*12,000*
Benefits paid	(5,000)	*(5,000)*
At 31 August	862,000	*757,000*

24. Pension commitments (continued)

The fair value of the pension plan assets at 31 August 2025 is in excess of the present value of the defined benefit obligation at that date. This gives rise to a surplus of £337,000.

The surplus is recognised in the financial statements only to the extent that the Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Trust.

The Trust is unable to determine that future contributions will be reduced and it is not possible for the Trust to receive a refund, as the specific conditions for this have not been met. Therefore, the surplus of £337,000 is not recognised as an asset at 31 August 2025.

25. Operating lease commitments

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

	2025	*2024*
	£	*£*
Not later than 1 year	223,062	*116,343*
Later than 1 year and not later than 5 years	892,248	-
Later than 5 years	390,359	-
	1,505,669	*116,343*

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2025	*2024*
	£	*£*
Operating lease rentals	172,417	*155,124*

26. Members' liability

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

27. Related party transactions

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 12.