

Company Registration Number: 07819870 (England & Wales)

**THE FIRST FEDERATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

**THE FIRST FEDERATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**THE FIRST FEDERATION TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Bath & Wells Diocesan Board of Education (BWDBE), representative: Mrs T Wilkes (appointed 28 March 2025) Exeter Diocesan Education Network (EDEN), representative: C Mabin Salisbury Diocesan Board of Education (SDBE), representative: Mr D Roberts University of St Mark and St John (resigned 11 September 2025) Dr A Allan (resigned 27 March 2025) Prof A Mountford-Zimdars (appointed 30 September 2025) Mr A P Walmsley (Chair of Trustees)
Trustees	Dr C Bromfield ³ Mrs A Denner, Vice-Chair of Trustees ^{1,2,3} Mrs R J Shaw Mr P S Walker, CEO ^{1,3} Mr A P Walmsley MBE, Chair of Trustees ^{1,2,3} Dr M D A Williams ^{1,2} Rev P Wimsett Mrs R Warwick (appointed 23 July 2025) ¹ Strategic & Finance Committee ² Audit & Risk Committee ³ Education Committee
Company registered number	07819870
Company name	The First Federation Trust
Principal and registered office	Blackpool C of E Primary School Liverton Newton Abbot Devon TQ12 6JB
Company secretary	Mrs I A Candy
Chief executive officer	Mr P S Walker
Senior management team	Mr P S Walker, Chief Executive Officer Mrs C Fegan, Director of School Improvement Mrs A Jenkins, Director of Performance and Development Mrs K Powell, Director of Inclusion Mrs A Gavin, Director of People and Operations (to 29 April 2025) Mrs H Warren, Director of Operations (from 1 December 2025) Mr M Platten, Director of Finance Mrs I A Candy, Company Secretary and Lead Governance Professional
Independent auditors	Bishop Fleming Audit Limited Chartered Accountants Statutory Auditors Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Bankers Lloyds Bank
 234 High Street
 Exeter
 EX4 3NL

Solicitors PHP Law LLP
 The Brutus Centre
 Station Road
 Totnes
 TQ9 5RW

THE FIRST FEDERATION TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 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 Trust operated 29 primary academies across Dorset, Devon and Plymouth as follows:

Devon: Aveton Gifford CE Primary School, Axminster Primary Academy ¹, Bere Alston Primary Academy, Blackpool CE Primary School, Brixington Primary Academy, Chudleigh Knighton CE Primary School, Colyton Primary Academy, Gatehouse Primary Academy, Hawkchurch CE Primary School, Lady Seaward's CE Primary School, Membury Primary Academy¹, Mrs Ethelston's CE Primary Academy ¹, Musbury Primary School, Newton Ferrers CE Primary School, Rockbeare CE Primary School, Salcombe CE Primary School, Sidmouth CE Primary School, St Andrew's CE Primary Academy (Chardstock) ¹, Westcliff Primary Academy, Whitchurch Primary School and Willowbank Primary School.

Dorset: Charmouth Primary School, Chickerell Primary Academy ², Loders CE Primary Academy ¹, Marshwood CE Primary Academy ¹, Portesham CE Primary School and Thorncombe St Mary CE Primary Academy ¹.

Plymouth: Mary Dean's CE Primary School and Nursery and St Budeaux CE Primary Academy

¹ These academies transferred from Acorn Multi Academy Trust (company number 09253218) on 1 Sep 2024.

² This academy was a Single Academy Trust and joined the First Federation Trust on 1 Sep 2024.

In the Autumn 2024 school census, the First Federation Trust had 4,565 school age pupils on roll. In the Autumn 2025 school census, the First Federation Trust had 4,374 school age pupils on roll.

The number of children of primary age is currently decreasing nationally, including in Dorset, Devon and Plymouth.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of the First Federation Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as the First Federation Trust. The Trust adopted new Articles of Association in March 2025, to add Bath & Well Diocesan Board of Education as a Corporate Foundation Member because the Trust started to operate a Church of England academy within their diocese. The University of St John and St Mark ceased to be a Corporate Member for multi academy trusts in September. Dr A Allan resigned with effect from the change of articles. A new Non-Foundation Member was appointed by Members in September 2025.

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.

Members' liability

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

Trustees' indemnities

The academy trust through its Articles has indemnified its trustees to the fullest extent permissible by law using insurance from Zurich.

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Method of recruitment and appointment or election of trustees

The number of trustees (aka directors) remained unchanged despite the change in Articles of Association: not less than five, but (unless otherwise determined by ordinary resolution) shall not be subject to a maximum (Article 45).

The method of appointment for foundation trustees changed during the year because of the change in Articles of Association. Before the change EDEN had the right to appoint no fewer than five Foundation trustees and SDBE no fewer than 1 Foundation trustee. Under the new Articles, EDEN has the right to appoint no fewer than three Foundation trustees, SDBE no fewer than 2 Foundation trustees and BWDBE no fewer than one Foundation trustee, provided that the total number of Foundation trustees do not thereby exceed a simple majority of the total number of trustees (articles 50, 50A and 50B respectively). It was agreed with the three dioceses who are Corporate Members that the composition of the board would evolve in line with the new Articles when resignations and new appointments made this possible.

The appointment of other categories of trustees (namely CEO, co-opted and parents) remain unchanged. Members confirmed at the time of adoption of the new Articles of Association their agreement to the CEO continuing to be a trustee.

In order to strengthen the set of skills on the Trust board and to reflect the growth of the Trust, the Trust recruited a new trustee who is the CEO of another primary MAT, Aspire, located in Cornwall and was appointed as Foundation trustee by BWDBE in July 2025.

The board regularly receives updates on appointments and vacancies. It was agreed during the board strategic session in September 2025 that a working party would be formed to work on succession planning, initially to fill the existing SDBE Foundation trustee current vacancy on the board as well as to proactively recruit for anticipated vacancies, based on the board self-review and skills audit.

From September 2024, the Trust schools were grouped in three partnerships. Each partnership includes two hub boards. This is due to the growth of the Trust and aims to reduce the amount of staff travel to access the Trust support and professional development opportunities.

All trustees are appointed for a four-year period, except for the Chief Executive Officer whose appointment is at the discretion of the Members. Subject to remaining eligible to be a particular type of trustee, any trustee can seek to be re-appointed or re-elected. The four-year term of office and eligibility for re-appointment / re-election also applies to hub board members, including parent council members, and to individuals appointed to the Trust committees who are not trustees. Where parent council members were former parent governors of the joining schools, they were appointed for the remainder of what was their term of office as governors, to help with succession planning.

Policies and procedures adopted for the induction and training of trustees

The Trust has an induction procedure for new trustees and new hub board members which is bespoke depending on trustees and hub board members experience, knowledge and skills.

Trustees and hub board members have access to general training and support provided by Exeter Diocese, Salisbury Diocese, Bishop Fleming, Browne Jacobson and PHP law. In addition, Trustees and hub board members had access to the NGA resources and Learning Link training courses until August 2025. From September 2025, they have access to The Key through GovernorHub knowledge. This includes online training. All trustees undertook safeguarding training which was supplemented by reporting from the Trust safeguarding lead around contextual information and trends within the Trust.

Other training undertaken by trustees included: safer recruitment, Prevent, the role of foundation trustee, SIAMS, data protection, suspensions and exclusions, SEND, as well as MAT Leaders' briefings.

In her role as company secretary and governance professional, I A Candy attended the Church Schools Leader of Governance programme run by Exeter Diocese, training on the 2024 and 2025 Keeping Children Safe in

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Education guidance, data protection, complaints, the new Ofsted framework, Trust Governance Professionals briefings and resources, Devon Association of Governance conference, as well as the July 2025 CST trustees and governance leaders conference.

Relevant newsletters, publications and guidance are circulated by the Company Secretary to keep the trustees informed of statutory requirements and changes in legislation. Trustees were signed up to the weekly email newsletter from the National Governance Association until August 2025. The Trust is also a member of the Confederation of School Trust and the Queen Street Group.

Organisational structure

The board of trustees delegates to the Chief Executive Officer and the Trust Senior Leadership Team the day to day running of the First Federation Trust schools. Their activities and decisions are monitored by the board of trustees and its committees. There is an agreed scheme of delegation.

The board of trustees had three main committees during 2024-25: the Strategic & Finance committee, the Audit & Risk committee and the Education Committee. All three had agreed terms of reference. The Strategic & Finance committee focused on Trust growth and its impact, finance, personnel, premises and Health & Safety. The Audit & Risk committee fulfilled their role in accordance with in the 2024 Academy Trust Handbook. The Education Committee focussed on school improvement, pupil outcomes, behaviour and attendance.

There are three other committees of the board, which meet on an 'as needed' basis:

- The Admissions committee, whose remit it to deal with decisions regarding pupils' admissions where not delegated to the Trust staff.
- The First committee, whose remit is to hear complaints and staff discipline matters
- The Second committee, whose remit is to act as an appeals committee.

The board reviewed the Trust central team and leadership structure during the year, to reflect growth in the number of schools and financial pressures linked to falling rolls.

During 2024-25, two additional School Improvement Officers were appointed. The membership of the Trust Senior Leadership Team was reviewed. A restructure was agreed for the central business team. The main changes were replacing the role of Trust Business Managers by four specialist roles (Head of HR, Head of Estates, Head of Procurement, and School Services Support Manager) reporting to an updated role of Director of Operations, as well as strengthening the Finance team.

The Chief Executive Officer is the Accounting Officer of the Trust.

The Chief Finance Officer is the Director of Finance.

The Trust schools follow the agreed First Federation Finance policy and procedures detailing the arrangements for the delegation of financial powers.

The Trust has a dormant subsidiary called First Beginnings Ltd (company number 8783498), fully owned by the First Federation Trust. This was initially set up for preschool activities which have since merged into the schools by extending age ranges and is the entity that is VAT registered.

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration decisions for key management personnel are made by the trustees based on evidence which are linked to performance management outcomes and other indicators, such as pupil attainment and progress, and the outcome of Ofsted and SIAMS inspections.

The Trust pay policy and the process for performance reviews for 2024-25 were reviewed to take into account the requirement around executive pay set out in the 2025 Academy Trust Handbook (paragraphs 2.27 and 2.28), DfE Setting executive salaries: guidance for academy trusts, and HR advice. The terms of reference for the committee dealing with this were also updated to reflect these. Pay decisions in relation to senior

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educational leaders are made in line with criteria set out in STPCD. The pay of the Chief Executive Officer is regularly benchmarked against similar MATs. The last benchmark was conducted in September 2025. Senior non-educational staff are paid in line with the National Joint Council for Local Government Services National Agreement on Pay and Conditions of Service. The Trust refers to the Job Evaluation Scheme Guidance to grade posts. Where similar positions do not exist, research is conducted to grade these positions appropriately, based on responsibility and market rate.

Performance reviews for 2024-25 took place as follows.

- The performance of the Chief Executive Officer was reviewed in the Autumn term 2025 by a panel of three trustees (the chair, vice-chair and the lead foundation trustee) supported by an external advisor who was recruited through the Confederation of School Trusts. A pay recommendation was made by the committee.
- The performance of the Director of School Improvement, Director of Performance and Development, Director of Inclusion, Director of Finance, and Lead Governance Professional was reviewed by the Chief Executive Officer who provided a recommendation to the board.
- The performance of Heads of Schools and other senior leaders was reviewed by the Director of School Improvement, Director of Performance and Development and Director of Inclusion.

Trade union facility time

There were no relevant union officials for the year/period ended 31 August 2025. Nor was there any paid time off for trade union activities provided by any school within the Trust during the year.

Related parties and other connected charities and organisations

During the accounting period, the First Federation Trust has worked collaboratively with the local Teaching School Hubs (Kingsbridge and Colyton Grammar), as well as the Church of England (Foundation for Educational Leadership), Best Practice Network, Teach First, National Institute of Teaching and National College of Education to provide Professional Development for Trust employees.

The First Federation Trust schools work with the universities of Exeter and St Mark and St John to support teacher training placements.

The Trust schools have a Parent Teacher Association which raises funds to enhance the provision of education to the children in each school.

Part of Bere Alston Primary Academy land is owned by the Maynard Trust, a charity whose aim is to provide financial support to pupils and former pupils of the school. The Maynard Trust is registered with the Charity Commission as the Sir John Maynard's School Foundation. The school pays rent to the Trust. This is currently the main source of income for the Maynard Trust. The Head of School meets regularly with the trustees of the Maynard Trust to discuss how they can provide support to the pupils of the school, for example by paying for equipment or subsidising events such as educational visits.

There is a foundation Trust for St Budeaux Primary Academy, called St Budeaux Christian Education Trust, which is a charity whose aim is to support the Christian education of St Budeaux children by helping with building and equipment costs and to enhance the link between Church Community and the Foundation School through providing additional enrichment activities. In 2024-25 St Budeaux Christian Education Trust provided a generous donation to help improve the school premises and extend their use to community groups.

The Bestic Trust is a Charitable Incorporated Organisation (CIO) whose charitable object is to advance the education of children of Mrs Ethelston's CE Primary Academy. The Bestic Trust aims to secure funding for building a new building for the school on land adjacent to the existing school premises. The Trust has been liaising with the Bestic Trust to recommend potential trustees for that trust (at the request of the Bestic Trust), the building of a car park and MUGA on the Bestic Trust land next to the school site which the school would benefit from using and supporting the First Federation Trust with premises costs linked to storm damage and the footing of one building.

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There are no related parties which either control or significantly influence the decisions and operations of the First Federation Trust.

Engagement with employees (including disabled persons)

The First Federation Trust aims to ensure that all members of staff, visitors, job applicants, pupils, parents, suppliers and other stakeholders are treated fairly and with respect in an environment which is free from harassment, bullying and discrimination.

The First Federation Trust asks applicants to declare if they have a disability so that reasonable adjustments can be made to ensure that any selection processes – including the interview – are fair and equitable and are complying with the Equality Act 2010.

The First Federation Trust is committed to ensuring all staff are appropriately trained and are able to undertake further professional development throughout their career. An annual appraisal system is in place for all teachers, teaching assistants, and administrative staff. The annual appraisal process helps staff to identify opportunities for career progression available within the Trust and personal growth. Vacancies are advertised internally whenever possible. The First federation makes good use of the apprenticeship levy to support professional growth identified through the appraisal system.

During 2024-25, these aims were supported by the following actions:

- Paying into JCC arrangements and meeting regularly with the recognised trade unions to consult on HR policies
- Pro-actively seeking and following advice for the Trust's HR advisors to ensure good practice is followed and the Trust acts fairly.
- Holding Trust wide inset days to keep staff informed about the performance and strategic plans of the Trust.
- Using recruitment processes which comply with the Equality Act to ensure applicants who are disabled are not unjustly discriminated against.
- Starting to put in place network groups with a view to support staff with certain characteristics to help understand and support their specific needs

Engagement with suppliers, customers and others in a business relationship with the academy trust

The First Federation Trust recognise the need to cultivate relationships with all our stakeholders and throughout the year we have engaged with the following:

Pupils and Parent

Pupils and Parents are key to the success of each individual school and the Trust and by promoting positive relationships will lead to greater outcomes academically and also strengthen the links to the wider community.

Schools regularly carry out individual surveys to obtain the views of pupils and parents through the year.

Church Organisations

We have 17 Church of England schools within our Trust and work closely with the relevant Diocese for that school to maintain close relationships and to embed the values of Christianity within each of the schools.

Trust leaders have attended Exeter and/or Salisbury Church Schools Flourishing programmes. Both trustees and Trust leaders have attended diocesan training and forums.

The Trust has engaged with Exeter Diocese throughout the year to support building projects within one of the schools, and a plan to increase the capacity of one school.

We have engaged with Bath & Wells, Exeter and Salisbury dioceses in the recruitment of members to our boards and also in relation to the Admission Policies to the schools.

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Wider Local Community

It is recognised that the focal role of our schools in the local community is key, and the Trust encourages and supports their involvement in local opportunities through various forms ie school fairs, PTFA, Church and community events.

Suppliers

The Trust works rigorously throughout the year to build and strengthen relationships with our suppliers. We have encouraged regular meetings to discuss contracts both virtually and face to face. The Trust works closely with PHP law around major procurement activities.

OBJECTIVES AND ACTIVITIES

Objects and aims

The Company's object ("the Object") is specifically restricted to the following:

to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and which:

- i. shall include Church of England Academies ("Church Academies" and each a "Church Academy") designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and
- ii. may include other Academies whether with or without a designated religious character; but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

Objectives, strategies and activities

In 2024 the Trust revised its core purpose, mission and vision, as detailed below:

Core Purpose

Working together to provide the best possible education for all.

Mission

Using our individual and collective strengths to work together to improve our schools and provide all pupils with an excellent education, enabling them to thrive and succeed.

Vision

Every individual will *Aspire, Flourish and Achieve* within the heart of their community:

- Inspiring learning for all
- Developing the individual and growing positive relationships
- Contributing positively to all the communities we are part of

Throughout the academic year, the Trust continued to focus on high standards of education, strong leadership, inclusion and financial sustainability. Each school has a clear school development plan with key objectives informed by self-evaluation, performance data and the outcomes of external reviews, audits and inspections where applicable. Trustees and committee members receive regular reports on pupil performance, the quality of education and the financial position of the Trust, and oversight is strengthened by school visits and the work of the governance hub boards.

A new strategic plan covering 2024–2027 was developed following extensive consultation and engagement with stakeholders across the Trust. This provides a renewed focus on standards, inclusion and organisational strength and sets out the Trust's key strategic objectives:

- Being a fully inclusive Trust
- Raising standards for all
- Building capacity across the organisation

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- Strengthening oversight and communication
- System leadership and wider sector contribution

These objectives will guide improvement activity, resource planning and performance measures across the Trust for the duration of the strategic plan.

Public benefit

The Trust provides education services to children across Devon, Plymouth and Dorset through its schools and their work within Local Learning Communities. The Trust also continues to support the work of the Dioceses of Bath and Wells, Exeter and Salisbury. Leaders remain active members of Devon Schools Leadership Services (DSLS) and the Devon Association of Governance (DAG), contributing to wider sector improvement and collaboration.

Every school within the Trust provides an inclusive curriculum and works closely with local preschools to ensure a smooth transition into Reception. Strong partnerships are maintained with local secondary schools to support transition at the end of Key Stage 2. Schools also make their premises available for community use, supporting clubs, charities and local organisations.

Throughout the year, the Trust has continued to focus on improving provision for pupils with SEND. Many schools across the region continue to face significant SEND pressures, including increased levels of need and challenges securing specialist places. To strengthen local provision, the Trust has worked proactively with Devon County Council and the SEND Improvement Programme, particularly through the WE SEND partnership. This includes joint work on inclusion, attendance, early intervention and SEMH support.

The Trust has also supported Devon's place-planning strategy. In 2024–25, the Trust worked with the Local Authority to develop the new Resource Base at Brixington Primary Academy, providing specialist support for pupils with complex needs and reducing pressure on specialist placements locally. The Resource Base has already enabled more children to remain in mainstream education within their local community.

All schools across the Trust take part in charitable and community activity, regularly holding special fundraising events for local and national charities, and maintaining a strong commitment to civic responsibility.

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

A Jenkins (Director of People and Development) is accredited as a OLEVI Professional Facilitator and OLEVI Professional Coach. We have engaged with other external providers such as the National College of Education, Best Practice Network, as well as the regional English and Maths Hubs to help improve the quality of teaching and leadership within the Trust schools. Trust Leaders (Senior and Heads of School) have facilitated the NPQs and ECF Year 1 and 2 for the local Teaching School Hub (SWIFT).

The First Federation Trust has successfully trained teachers in 6 schools, working in partnership with the local Teaching School Hubs (South West Institute for Teaching). The Trust also worked to recruit trainees for 2025-2026 as well as providing facilitators for ITT Subject content days.

In addition, we have engaged with whole school SEND to review and improve SEND practice across the Trust, using the WE SEND programme.

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STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

During the accounting period, the Trust has expanded and strengthened as a group of twenty-nine schools. The Trust now provides education to children across Devon, Plymouth and Dorset through a significantly enlarged family of schools, following the successful transfer of Chickerell Primary Academy and the seven former Acorn Multi Academy Trust schools in September 2024. The transition was carefully planned and delivered, and the integration has increased pupil numbers, school improvement capacity and specialist support across the Trust.

To support a larger and more diverse group of schools, the inclusion team has continued to grow, with specialist support for safeguarding, attendance and SEMH established across all regions of the Trust. A new Director of School Improvement commenced in September 2024, leading an expanded team focusing on curriculum development, leadership growth and raising standards across all 29 schools.

During the 2024–25 academic year, all 29 schools have worked towards the five strategic objectives set out in the 2024–2027 plan:

Being a fully inclusive trust

- Strengthening SEND provision and early intervention
- Consistency in safeguarding and attendance practice
- Increased specialist inclusion support across schools

Raising standards for all

- Improving curriculum impact and subject leadership
- High expectations across all phases
- Targeted support from the expanded school improvement team

Building capacity

- Developing leaders at all levels
- Increased expertise within the central team
- Shared professional development and school-to-school collaboration

Oversight and communication

- Clear reporting and accountability structures
- Strengthened governance and data oversight
- Regular communication with schools, families and stakeholders

System leadership

- Sharing best practice locally and regionally
- Supporting collaborative work with Local Learning Communities
- Contributing to wider educational and civic responsibilities

Curriculum improvement remains a major Trust priority. Work has focused on curriculum impact, subject consistency and strengthening personal development. Staff have continued to access high-quality professional development through the WE SEND programme, with a focus on metacognition and the highest standards of SEND teaching.

A comprehensive Continuous Professional Development offer continues to support Mathematics, Writing and wider subject development, as well as leadership pathways for senior and middle leaders across the Trust.

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Key performance indicators

External Validation

During 2024–25, schools within the Trust continued to receive external validation through Ofsted and SIAMS inspections. These visits provided assurance regarding leadership, safeguarding, curriculum provision and personal development across the Trust.

Ofsted inspections were carried out at:

Westcliff Primary Academy
Mary Dean's CE Primary School
Loders CE Primary Academy
Membury Primary Academy
Musbury Primary Academy
Hawkchurch CE Primary School
Sidmouth CE Primary School
Axminster Community Primary Academy
St Budeaux Foundation CE Primary School
Chickerell Primary Academy
Lady Seawards CE Primary School
Salcombe CE Primary School
Colyton Primary Academy
Portesham CE Primary Academy

Inspection feedback continues to shape school improvement priorities, leadership development and curriculum refinement across the Trust.

Seven Church of England schools also received SIAMS inspections during the reporting period. These inspections provided external scrutiny of Christian character, leadership, collective worship and wider community contribution.

Pupil Outcomes

National statutory assessments continued during 2024–25, and final confirmed results will be published in line with DfE timescales.

Across the Trust, overall outcomes showed improvement compared with the previous year, with many schools demonstrating stronger attainment and progress. Early Years and Phonics results were broadly positive and reflect continued investment in early reading. Reading and Writing have improved in a number of schools, supported by strengthened curriculum design and targeted intervention.

As expected in a Trust of 29 schools serving diverse communities, there remains variation in outcomes. A small number of schools continue to face challenges linked to mobility, additional SEND demand and historic performance. Mathematics remains a key priority, and additional Continuous Professional Development, subject leadership support and targeted intervention have been allocated to ensure greater consistency.

Headteachers have worked closely with the School Improvement Team to identify priorities for the year ahead, with tailored support, curriculum work and leadership coaching in place to further raise standards.

School-to-School Support

The First Federation Trust continues to be recognised for its strong collaborative model of school improvement, rooted in distributed leadership and shared professional learning. The benefits of this model include:

- A strong focus on improving outcomes for pupils
- Improved teaching through shared practice and joint Continuous Professional Development
- Enhanced curriculum and enrichment opportunities
- Coherent professional development, support and accountability

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During 2024–25, leaders across the Trust provided support to one school through the Trust and School Improvement Support offer, brokered by the Department for Education.

The Trust also contributes to wider system leadership through its work with the regional Teaching School Hub, supporting schools across Devon and the South West to improve outcomes for pupils.

School Improvement Leaders work with every Trust school through scheduled monitoring, curriculum reviews, moderation and coaching as part of the annual school improvement cycle.

Financial Governance

The Trust continues to demonstrate strong financial governance and strategic oversight. Trustees bring extensive expertise in education, business and finance, and the Board includes qualified accountants who provide independent scrutiny, support and challenge to senior leaders.

The Trust evaluates and appraises services to ensure best value and regularly uses competitive procurement processes to reduce costs. Economies of scale achieved through joint procurement continue to benefit all schools.

The Strategic and Finance Committee receives detailed information on contracts, services and procurement activity, and provides robust challenge to ensure strong financial stewardship and compliance with public procurement requirements.

Going concern

The trustees have considered the following aspects: the level of reserves, the assurance provided by internal and external auditors that the financial information (including, but not limited to, management accounts, cash flow and budget forecasts) presented to them by the Director of Finance is accurate and reliable, the security of funding based on monitoring pupil numbers and class structure planning, the monitoring of budget assumptions vs actuals, the level of funding for pay scale increases, due diligence for the schools that joined the Trust on 1 September 2024, as well as keeping up to date with current DfE policy including recent announcements about funding being granted or withdrawn.

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

Promoting the success of the company

The following actions helped to promote the success of the company:

- Regular Trust newsletters to parents and staff throughout the year celebrating achievements and recognising challenges.
- Producing a short annual report with easily accessible information aimed at stakeholders
- Supporting staff around workload.
- Supporting schools external to the Trust through the Trust and School Improvement Offer for the Department for Education.
- Working to support one school as part of a management partnership.
- Senior leaders and trustees being part of local and national networks and sharing good practice with local schools.

FINANCIAL REVIEW

The majority of the Academy Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The First Federation Trust also receives grants from Devon County Council, Dorset County Council and Plymouth City Council for Individually Assigned Resources to support students who are eligible for either SEN

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support funding or have an Education and Health Care Plan with associated funding allocation. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted Income.

During the year ended 31 August 2025, the Academy Trust received total income of £48,705,000 and incurred total expenditure of £38,145,000. The excess of expenditure over income for the year before recognised gains and losses was £10,560,000, however this surplus includes £11,045,000 of income recognised for the transfer of land and buildings and LGPS pension scheme liabilities from joining Trusts in the year. Total actuarial gains on defined benefit pension schemes less pension surpluses not recognised amounted to a net gain of £303,000. The Trusts free reserves at the year end amounted to £1,338,000 (2024: £1,359,000).

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy closure, outstanding local government pension scheme liabilities would be met the Department for Education. This guarantee came into force on 18th July 2013.

At 31st August 2025 the net book value of fixed assets was £35,055,000 and movements in tangible fixed assets are shown in note 16 to the financial statements. The assets were used exclusively in providing education and the associated support services to the pupils within the Trust.

We continue to monitor each individual school's budget to ensure the level of funding they receive enable the school to remain financially viable. As a result of the three-site issue at Sidmouth CE Primary School by working in conjunction with the DfE, Devon County Council, Exeter Diocese we were awarded a capital grant by the DfE to enable the Trust to consolidate the 3 sites at Sidmouth Primary onto 2 sites. This project commenced during 2024/25 and the outstanding capital commitment at the end of the year is disclosed in the notes to the accounts.

Reserves policy

The trustees carefully monitor the reserve levels of the Academy. This oversight encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review, in particular the decrease in the number of children of primary age.

The policy of the Trust is to carry forward a prudent level of resources designed to meet the long term cyclical needs of renewal and any other unforeseen contingencies. Individual academies are expected to produce at least break-even budgets each year, but the Trust also recognises that this is not feasible in some cases where academies have low pupil numbers and lower funding levels from the DfE. In these cases, the Trust supports those academies in deficit and works with them to return the academy to a surplus position. The reserves of the Trust are pooled for the Trust as a whole and the consolidated Trust budget over the coming three year period is set at least as a break-even budget.

The percentage of reserves to income has been affected by the Trust growth. The trustees are aware of the new guidance published by the Department for Education about reserves and the potential triggers for intervention. They have determined that the appropriate level of available reserves should be a minimum of approximately 5% of the Trust total income. Where necessary the level of reserves can drop below this position, with a medium term plan to recover them back to the 5% policy level.

Investment policy

Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short term requirements. The Trust operates a cautious and risk adverse approach to investing pupil funding, income and reserves. The Trust therefore make no investments, other than cash balances being held in UK banks and their short term investments accounts, to take advantage of higher interest rates, which are all authorised by the Trustees.

Principal risks and uncertainties

Financial - the Trust has considerable reliance on continued government funding through the Department for Education. Whilst this level is expected to continue, there is no assurance that government policy or practice

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will remain the same or that public funding will continue at the same levels or on the same terms. Trustees are aware that TCAF funding is no longer available and neither are conversion grants for maintained schools converting to academy status to join the Trust.

Pupil numbers - these are a key factor in providing the funding for schools. Trustees support the Trust by ensuring they monitor pupil numbers and encourage schools to promote themselves within the local communities. Our marketing & communication manager for the Trust continues to support schools in the use of social media & marketing to enable them to be attractive to potential pupils.

Staffing - the success of the Trust is reliant upon the quality of its staff and so the trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, trustees ensure that pupil success and achievement are closely monitored and reviewed.

Fraud and mismanagement of funds - The Trust has a rigorous internal audit function to carry out checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

Safeguarding and child protection - the trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and conduct.

As Internal Scrutiny has continued to have a high profile and extended remit within the Academies Trust Handbook 2024 the Trust has committed to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A central Trust risk register is maintained, reviewed and regularly updated.

Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to finances, teaching, facilities and other operational areas such as premises. Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains, trustees have ensured they have adequate insurance cover.

Trustees examine the financial health of the Trust every half-term. They review performance against budgets and overall expenditure by means of regular update reports, including monthly management accounts, at regular meetings. Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

Regular budget monitoring has been maintained and the senior central staff had oversight of the financial situation of the Trust. Regular trustees' meetings have been held throughout the period to discuss any issues affecting the Trust, in accordance with the planned governance meeting calendar.

To ensure the Trust estate is safe and well maintained we have regular Health & Safety Reviews carried out by Devon Local Authority. A Planned Preventative Maintenance contract is in place that covers our statutory inspections. Condition surveys have been undertaken across the estate that inform our capital planning programme. Reinforced Autoclaved Aerated Concrete (RAAC) investigations took place on those schools that were deemed to be at possible risk. These investigations confirmed that no RAAC was present in these schools. Asbestos reinspection's are carried out regularly, the review frequency is based on asbestos. Legionella inspections and testing is carried out monthly and as per statutory guidance. Tree surveys are also carried out regularly in schools.

Fundraising

The Trust does not fund raise directly with the public.

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Parent Teacher Associations for the Trust schools raise funds for their individual schools by running events in their school and/or local community.

As described in the public benefits section, each school holds special events to help raise funds for local and national charities.

The Trust applies for available grants where possible.

STREAMLINED ENERGY AND CARBON REPORTING**UK energy use and associated greenhouse gas emissions**

Annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1st April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary. This includes all twenty-nine schools, one church used as an extension to a school, and one office controlled during the reporting period as well as minibuses. Additionally, it includes the mandatory reporting of scope 3 business travel in employee-owned or hired vehicles (referred to as the "grey fleet"). During this reporting period, eight new schools have joined the Trust.

Reporting period

The annual reporting period is 1st September to 31st August each year and the energy and carbon emissions are aligned to this period.

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2025 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Zenergi Limited (trading as Briar Consulting Engineers Limited).

Electricity, gas, and oil consumption were based on invoice records. Minibus mileage was calculated using odometer reads, grey fleet was based on expenses and mileage was calculated using a 45 p per mile rate. Where invoices did not cover the reporting period, consumption was estimated using the direct comparison, pro-rata, and apportioning techniques. On-site renewable solar photovoltaic (PV) energy is generated by solar panels owned by schools and is accounted for under scope 1 emissions. Solar generated electricity consumption has been calculated based on the provided generation and export meter readings. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are mandatory emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur because of Trust activities but occur from sources not owned or controlled by the organisation (scope 3).

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Breakdown of energy consumption used to calculate emissions (kWh):

Energy type	2023/24	2024/25
Mandatory:		
Gas	2,064,734	2,387,124
Purchased electricity from the grid	847,947	1,235,525
Transport fuel	153,624	198,990
Oil	23,149	131,103
Consumed electricity from on-site renewable sources	13,606	29,426
Total energy (mandatory)	3,103,060	3,982,168

Note: figures may not sum due to rounding. Oil and Renewables are now reported as mandatory emissions. Solar consumption this year was based on actual generation and export readings, unlike the previous year's estimated 50/50 split.

Breakdown of emissions associated with the reported energy use (tCO₂e):

Emission source	2023/24	2024/25
Mandatory:		
Scope 1		
Gas	380.9	441.5
Trust-owned vehicles (minibuses)	3.7	2.5
Oil	5.9	32.6
Consumed electricity from on-site renewable sources	0.0	0.0
Scope 2		
Purchased electricity (location-based)	175.6	218.7
Scope 3		
Category 6: Business travel (grey fleet)	33.6	46.0
Total gross emissions (mandatory)	599.6	741.3

Note: figures may not sum due to rounding. Oil and Renewables are now reported as mandatory emissions. Solar consumption this year was based on actual generation and export readings, unlike the previous year's estimated 50/50 split.

Intensity ratios	2023/24	2024/25
Mandatory emissions only:		
Tonnes of CO ₂ e per pupil	0.167	0.174
Tonnes of CO ₂ e per square meter floor area	0.027	0.025

Two intensity ratios are reported: emissions (tCO₂e) per pupil and per square meter of floor area. Emissions per pupil is the recommended ratio for the sector, ensuring consistency and comparability, with pupil numbers based on the Autumn 2024 Census. Emissions per square meter of floor area are reported to reflect the energy efficiency of the buildings, which are the primary source of emissions.

Measures taken to improve energy efficiency

In the reporting period September 2024 – August 2025, the Trust has taken the following energy efficiency actions:

- Mrs Ethelston's Primary: Improving insulation and building fabric when repairing roof, reducing heat loss and lowering overall energy consumption.
- Lodders & Marshwood Primary: Upgrading HVAC systems or boilers, leading to better temperature control and reduced energy consumption.
- Brixington Primary Resource Base: LED lighting installed, which consumes less power and has a longer lifespan than traditional bulbs.
- Gatehouse Primary: Solar panels were installed last year, and the school is now benefiting from the Smart Export Guarantee (SEG). This enables increased use of renewable electricity on-site, reducing reliance on purchased energy.
- Westcliff Primary: Appointed a 'sustainability lead' to support the Eco-Committee.

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**TRUSTEES' REPORT (CONTINUED)
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- Hawkchurch Primary: Installed high-efficiency lighting to reduce energy consumption.

Schools have continued with:

- Appointing pupil Eco committees, raising environmental awareness, accountability, and action.
- "Turn the lights off" initiative, reducing unnecessary power for lighting in empty rooms.
- Recycling of paper and food waste, reducing the need for more harvesting and hauling of materials.
- Heating controls adjusted to reduce timings throughout the week, helping lower energy consumption by ensuring heat is only used when necessary, minimizing waste and improving overall efficiency.
- Timers installed to ensure photocopiers and IT equipment are switched off at the end of the school day, eliminating unnecessary power usage during non-operational hours.
- Upgraded older IT equipment with newer models that use significantly less power, often featuring energy-saving modes, faster processing, and better thermal management.

The Trust remains committed to reducing its carbon footprint and continues to look out for new energy saving and funding opportunities going forwards.

PLANS FOR FUTURE PERIODS

Future Plans

Our vision remains that all schools within the Trust continue to improve, raising aspirations and securing the best possible outcomes for all pupils. The last academic year saw progress across many educational and organisational measures, and the Trust will build on this momentum throughout 2025–26.

Following the change of government, the national education landscape continues to evolve. The introduction of the new Ofsted framework, the continued reform of SEND systems, and ongoing pressure on school finances create a challenging environment for schools across the country. Funding remains tight, with rising costs and staffing pressures continuing to impact budgets. The Trust will continue to monitor risk, plan prudently and ensure resources are directed where they make the greatest difference for pupils.

As a Trust of 29 schools, our operating model continues to evolve. A new business support structure is being implemented to ensure improved efficiency, capacity and resilience across finance, HR, estates, digital infrastructure and governance. This will allow schools to focus on teaching, learning and pupil outcomes, while central teams provide consistent, high-quality support.

The integration of the eight new schools will remain a priority. During the year, these schools will fully embed Trust systems for safeguarding, finance, HR, curriculum, governance and assessment. Joining schools will also increase the capacity and expertise of the Trust, contributing to leadership development, subject networks and school-to-school improvement. The Trust continues to work proactively with the Regional Director and the Dioceses of Exeter, Bath & Wells and Salisbury. Growth will continue to be carefully managed, ensuring that any future expansion strengthens the organisation and does not detract from the education of pupils in existing schools.

The main focus areas for 2025–2026 are:

- Raising standards for all, with a continued focus on Maths, Reading and Writing, and a sharper emphasis on progress for vulnerable groups
- Strengthening inclusion, attendance and early intervention in partnership with the WE SEND programme and local authorities
- Securing financial health, ensuring cost-effectiveness, strong procurement and sustainable staffing
- Developing and embedding new business support structures that meet the needs of a larger Trust
- Evolving Trust systems and governance to ensure strong oversight, data-informed decision making and clarity of accountability

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At the heart of all these priorities is our commitment to ensuring the very best outcomes and opportunities for every pupil. The Trust will continue to focus on high-quality teaching, an ambitious curriculum, strong leadership and inclusive practice across all 29 schools.

Funds held as custodian trustee on behalf of others

None of the First Federation Trust schools hold funds on behalf of others.

Auditor

Insofar as the trustees are aware:

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

The trustee's report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors and signed on the board's behalf by:

A Walmsley

Alex Walmsley

Mr A P Walmsley MBE
Chair of Trustees

Date: 18 December 2025

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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

SCOPE OF RESPONSIBILITY

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

As trustees, we have reviewed and taken account of the guidance in DfE's Academy Trust Governance Guide and Trust Quality Descriptors within the Commissioning High Quality Trusts document.

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between First Federation Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The 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
Dr C Bromfield	6	6
Mrs A Denner	6	6
Mrs R J Shaw	4	6
Mr P S Walker	6	6
Mr A P Walmsley	5	6
Mrs R Warwick	0	0
Dr M D Williams	5	6
Rev P Wimsett	5	6

A new trustee, Mrs R Warwick, who is the CEO of a Cornish primary multi academy trust was appointed on 23 July 2025 in order to strengthen the set of skills on the Trust board and to reflect the growth of the Trust.

A chair for the West Hub was recruited using an external recruitment service, Governors for Schools, as the Trust had not been able to recruit a suitable candidate for the role in order to strengthen the effectiveness of the West Hub board. She took office in September 2025.

New parent council members were recruited for the following schools, as a result of the resignation of the previous postholder or to have a second parent council member to provide additional governance capacity, or to fill positions for the new schools that joined the Trust in September 2024: Axminster, Bere Alston, Chickerell, Gatehouse, Lady Seaward's, Marshwood, Membury, Mrs Ethelston's, Newton Ferrers, St Andrew's, Thorncombe, Westcliff and Willowbank,

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New foundation representatives were recruited for the following hubs, following the resignation of the previous postholder, to provide additional governance capacity or to reflect the new schools that joined the Trust in September 2024: East Devon / West Dorset (EDEN appointments), Dorset (SDBE and BWDBE appointments).

A hub board member was recruited for their educational skills for the Dorset Hub.

The Trust continued to hold regular parent council member meetings which provide an opportunity to discuss topical issues, provide additional training and get feedback on what is working well and what can be improved within governance systems. These meetings are informal and well received. One of the meetings was used to provide training about the Trust approach to SEND and LA provision for SEND pupils. In addition, the Trust held a well-attended governance conference on 18 September 2025 to which all governance volunteers were invited. The conference provided an update on the Trust 2025 outcomes and standards, the Trust board priorities, what the Trust is going to do differently in 2025-26 to raise standards and outcomes, understanding how school budgets and staff structures are set to match pupil numbers and school income, examples of questions to ask heads around pupil outcomes during monitoring visits and an interactive session around how best to use information and visits to hold trust and school leaders to account for pupil outcomes.

The Trust also held its first foundation representative network meeting.

The chairs group (consisting of the chair of the Trust board, the chair of the education committee and the chairs of the hub boards) met termly to help strengthen communication between the Trust board and hub boards.

The board of trustees covered its functions in accordance with the agreed scheme of delegation. Trust board, committee and hub board meetings took place as planned and ensured that the board was able to fulfil its statutory functions and respond to topical matters promptly and efficiently. Trust board and committee meetings are held in meeting rooms equipped so that attendance can be in person or virtual. Hub board meetings take place virtually as this is the preference of their members and it helps to ensure good attendance.

Trustees use a range of KPIs to inform their work. These consist of financial KPIs, pupil numbers, pupil internal assessment data (including sub-groups such as Pupil Premium and SEND children), pupil attendance, suspensions and exclusions, and formal complaints. Statutory test data, as well as national and regional benchmarks, was scrutinised by the board, especially where results were not as anticipated. Data reports have continued to be developed to help make them more visual and easier to understand.

The Trust has also started to work with ImpactEd around developing a dashboard that includes KPIs relevant to the Trust 2024-2027 strategic plan and will in time enable live access to those for trustees and Trust senior leaders.

Trust and hub boards have access to the outcome of Ofsted and SIAMS inspections to help inform their view of the performance of the Trust, as well as external audits in the areas of safeguarding, data protection, and health & safety.

The Trust maintains an up-to-date register of interests in accordance with the requirements from the 2024 Academy Trust Handbook. Governance volunteers, senior leaders and staff with financial responsibilities are required to update their register of interests forms annually. The forms are scrutinised. Staff with financial responsibilities are regularly reminded of the importance of being vigilant for potential conflicts of interests and related party transactions.

The Director of Finance, company secretary (aka Lead Governance Professional) and Trust accountant work closely together to ensure potential conflicts and related party transactions are identified and to seek advice where necessary.

Declaring conflict of interests is a standing agenda item for all governance meetings and the reason for this is explained during induction training. Governance volunteers are invited to err on the side of caution and declare anything that may be relevant. Where a conflict is reported, the board reflects on whether it is appropriate for that person to remain in the meeting and/or participate in the discussion.

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Should an actual conflict of interest exist, then the party would be asked to withdraw from the meeting and prevented from voting on any related decision or influencing the decision making.

Meetings

The strategic & finance committee is a committee of the main board of trustees. Its remit includes finance, growth and due diligence, personnel, premises and Health & Safety. One member of the committee is not a trustee and was appointed because of his financial, statistics and actuarial expertise.

The committee met five times during 2024-25. Attendance was as follows:

Strategic & finance committee member	Meetings attended	Out of a possible
Mrs A Denner	5	6
Mr I Thomas (non trustee member of the committee)	4	6
Mr P S Walker	5	6
Mr A P Walmsley	6	6
Dr M D Williams	6	6

The chair of the strategic & finance committee who is also the chair of the board provides additional finance and budget scrutiny by meeting with the Director of Finance and the Trust accountant to review monthly management accounts.

Over the year, the Strategic & Finance committee particularly carefully monitored financial sustainability, as trustees were very mindful of the financial pressures in the education sector resulting from the decrease in pupil numbers due to demographics, nationally agreed pay scale increases, rate of inflation, national and local issues within the SEND system, and uncertainty over funding. The outcome of this close scrutiny was reported to the board.

The committee has also been watchful that, due to the growth of the Trust, thresholds for procurement have to be carefully monitored to ensure the correct frameworks are met. An external organisation has been used to help with workload in this area.

The audit and risk committee is also a committee of the main board of trustees. Its purpose is to fulfil the function of an audit and risk committee as defined by the Academy Trust Handbook. During 2024-2025, the committee monitored the outcome of internal scrutiny and external audits and resulting action plans, and the Trust risk register and the impact of mitigating measures. An external cyber security audit was also explored but did not progress during 2024/25 and is anticipated to during 2025/26.

The audit and risk committee met 4 times during the year. Attendance at meetings in the year was as follows:

Audit & risk committee member	Meetings attended	Out of a possible
Mrs A Denner	4	4
Mr I Thomas (non trustee member of the committee)	2	4
Mr A P Walmsley	4	4
Dr M D Williams	4	4

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

The Trust board did not carry out a formal self-assessment during 2024-25 but took reassurance from the outcomes of Ofsted inspections around governance, the school improvement review undertaken by Challenge Partners and informal feedback received during the year. The board also identified some matters to improve the efficiency of the board and its committees, including hub boards. For example, the format of data provided to the board, information about the quality of teaching and more focussed reporting on schools causing concerns. These matters are being addressed. The board also acted on the recommendation from the DfE to recruit a trustee who was a senior education leader in another trust.

The Trust board carried out a formal self-assessment in September 2025, both in terms of overall board effectiveness using the CST assurance framework for trust governance and to review individual skills of board members. The board reviewed responses to the CST assurance framework from both trustees and the Trust Senior Leadership Team and discussed in detail areas where ratings were lower or there was a difference in ratings within the board or between the board and senior leaders. Key outcomes included setting a working party around trustee succession planning, reviewing senior leaders reports to the education committee around schools causing concerns to ensure more focussed monitoring and oversight, and further developing training and communication between the trust board and hub boards. Some trustees and hub board members took part in an Ofsted pilot inspection, which led to further reflection on governance systems and processes.

Review of value for money

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the 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 academy trust has delivered improved value for money during the year by:

- Challenging how and why services are provided to all of our academies within the First Federation Trust. We regularly review all of the academy's core functions through requesting regular feedback, target setting, performance indicators and evaluating the impact on pupil outcomes and learning, to ensure continual improvement in all areas of the Trust.
- Comparing the performance of the Academy Trust as a whole and also comparing individual academies with other schools and academies from both within and outside of the Academy Trust.
- Promoting fair competition through quotations and tenders to ensure that goods and services are secured in the most economic, efficient and effective way possible. The Trust aims to review and/or re-negotiate contracts at regular intervals where appropriate. The lowest tender or price shall generally be accepted but where a different decision is taken, the board ensures the reasons for this are documented
- Collaborating with academies across the First Federation Trust to obtain high quality and good value products, services and professional development opportunities, as well as developing and growing our own staff and services.

The First Federation Trust will also achieve Best Value through the following practical methods:

- Bulk and routine purchasing of common consumables
- Negotiating discounts,
- Being aware of, and taking advantage of, seasonal pricing variations,
- Ensuring alternative quotes are obtained whenever possible.

The Trust continues to engage a procurement expert to support with large value tenders.

- Funding continues to be used to ensure compliance with the Trust Estate and inspections and contracts are in place for many areas, including: Health & Safety Reviews
- Planned Preventative Maintenance Contract
- Asbestos inspections
- Legionella inspections

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

The Trust capital programme identified numerous projects across the estate, which were ranked in priority order with funding being allocated to boiler/heating replacement in Salcombe, fencing and playground equipment at numerous schools along with various kitchen upgrades across the estate.

The new build and refurbishment project at Sidmouth Primary is also ongoing, with the multi use games area completed in the year and the wider construction work progressing into 2025/26.

The purpose of the system of internal control

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

Capacity to handle risk

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

The risk and control framework

The academy trust's system of internal 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 strategic & finance 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
- identification and management of risks

The board of trustees appointed Thompson Jenner LLP to provide the internal audit function from September 2022, following a tender exercise to secure the appropriate level of internal scrutiny for the size of the Trust. The internal auditor performed an agreed programme of internal scrutiny which focusses on the Trust's financial systems, covering items in line with the DfE requirements and prioritised based on identified risks for the Trust and the sector.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- Core purchase processes and procedures (including fraud and regularity, contracts and procurement)
- Income
- Credit cards
- Trip administration
- Single Central Register (school level only)
- Fixed assets and inventory
- Contracts and procurement

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

- High-level governance including risk register, policies, agendas and minutes
- Management accounts

On a termly basis, the internal auditors report to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the internal auditors prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess progress in year.

The internal auditor delivered their schedule of work as planned. They visited all the schools which were part of the Trust during 2024-2025 as well as the Trust head office. There were two matters requiring immediate remedial action at one school, following a change in staff. These matters were rectified promptly and measures were put in place to ensure they do not reoccur. There were a number of matters where changes were recommended to achieve more robust control. These have either been completed and closed or are being acted upon.

The audit & risk committee continued to use the audit tracker tool implemented last year to ensure that all internal and external audit recommendations are actioned. This tracker also includes significant actions from Health & Safety external reviews.

Review of effectiveness

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

- The work of the internal auditor
- The financial management and governance self-assessment process or the school resource management self-assessment tool
- The work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- The work of the external auditor
- Correspondence from the DfE e.g. financial notice to improve/notice to improve (FNtl/Ntl) and 'minded to' letters

Conclusion

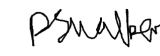
Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees and signed on its behalf by:


Alex Walmsley

Mr A P Walmsley MBE
Chair of Trustees

Date: 18 December 2025


Paul Walker

Mr P S Walker
Accounting Officer

Date: 18 December 2025

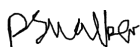
**THE FIRST FEDERATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Paul Walker

Mr P S Walker
Accounting Officer
Date: 18 December 2025

**THE FIRST FEDERATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

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

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

A Walmsley

Alex Walmsley

Mr A P Walmsley MBE
Chair of Trustees
Date: 18 December 2025

**THE FIRST FEDERATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
FIRST FEDERATION TRUST**

OPINION

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy 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 Academy 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 Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**THE FIRST FEDERATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
FIRST FEDERATION TRUST (CONTINUED)**

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

We have nothing to report in respect of the following matters 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 Directors' 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 Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

**THE FIRST FEDERATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
FIRST FEDERATION TRUST (CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the Department for Education and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the Academy Trust for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, the Academy Trust Handbook, the Companies Act 2006 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**THE FIRST FEDERATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
FIRST FEDERATION TRUST (CONTINUED)**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

N Coughlin

Nathan Coughlin

Nathan Coughlin FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: 18 December 2025

**THE FIRST FEDERATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE FIRST
FEDERATION TRUST AND THE DEPARTMENT FOR EDUCATION**

In accordance with the terms of our engagement letter dated 18 November 2024 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 First Federation Trust 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 First Federation Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The First Federation Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The First Federation Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF THE ACCOUNTING OFFICER OF THE FIRST FEDERATION
TRUST AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of The First Federation Trust's funding agreement with the Secretary of State for Education dated 27 June 2019 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 Accountant 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 Academy Trust's income and expenditure.

The work undertaken to draw our conclusion includes:

An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;

Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and

Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we

**THE FIRST FEDERATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE FIRST
FEDERATION TRUST AND THE DEPARTMENT FOR EDUCATION (CONTINUED)**

have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

CONCLUSION

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

N Coughlin

Nathan Coughlin

Nathan Coughlin FCA (Reporting Accountant)

for and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: 18 December 2025

THE FIRST FEDERATION TRUST
(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 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:						
Donations and capital grants:	4					
Amounts transferred in from existing academies		306	(313)	11,358	11,351	2,278
Other donations and capital grants		217	438	1,331	1,985	1,429
Other trading activities	6	619	-	-	619	478
Investments	7	58	-	-	58	40
Charitable activities	5	2,431	32,260	-	34,692	24,719
Total income		3,631	32,385	12,689	48,705	28,944
Expenditure on:						
Raising funds	8	374	-	-	374	183
Charitable activities	9	1,125	34,535	2,111	37,771	26,989
Total expenditure		1,499	34,535	2,111	38,145	27,172
Net income/ (expenditure)		2,132	(2,150)	10,578	10,560	1,772
Transfers between funds	22	(2,154)	2,168	(14)	-	-
Net movement in funds before other recognised gains/(losses)		(22)	18	10,564	10,560	1,772
Actuarial gains on defined benefit pension schemes	30	-	5,393	-	5,393	609
Pension surplus not recognised	30	-	(5,108)	-	(5,108)	-
Net movement in funds		(22)	303	10,564	10,845	2,381

**THE FIRST FEDERATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

		Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Reconciliation of funds:						
Total funds brought forward	22	1,359	(303)	29,371	30,428	28,047
Net movement in funds	22	(22)	303	10,564	10,845	2,381
Total funds carried forward		<u>1,337</u>	<u>-</u>	<u>39,935</u>	<u>41,272</u>	<u>30,428</u>

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

The notes on pages 38 to 76 form part of these financial statements.

**THE FIRST FEDERATION TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07819870**

**BALANCE SHEET
AS AT 31 AUGUST 2025**

	Note	2025 £000	2024 £000
Fixed assets			
Intangible assets	15	13	23
Tangible assets	16	35,055	25,310
		<u>35,068</u>	<u>25,333</u>
Current assets			
Stocks	18	40	40
Debtors	19	3,826	4,272
Cash at bank and in hand	27	5,322	3,415
		<u>9,188</u>	<u>7,727</u>
Current liabilities			
Creditors: amounts falling due within one year	20	(2,967)	(2,306)
		<u>6,221</u>	<u>5,421</u>
Net current assets		<u>6,221</u>	<u>5,421</u>
Total assets less current liabilities		<u>41,289</u>	<u>30,754</u>
Creditors: amounts falling due after more than one year	21	(16)	(24)
Net assets excluding pension asset / liability		<u>41,273</u>	<u>30,730</u>
Defined benefit pension scheme asset / liability	30	-	(303)
Total net assets		<u><u>41,273</u></u>	<u><u>30,427</u></u>

**THE FIRST FEDERATION TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07819870**

**BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025**

	Note	2025 £000	2024 £000
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	22	39,935	29,371
Restricted funds excluding pension reserve	22	39,935	29,371
Pension reserve	22	-	(303)
Total restricted funds	22	39,935	29,068
Unrestricted income funds	22	1,338	1,359
Total funds		41,273	30,427

The financial statements on pages 33 to 76 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

A Walmsley

Alex Walmsley

Mr A P Walmsley MBE

Chair of Trustees

Date: 18 December 2025

The notes on pages 38 to 76 form part of these financial statements.

**THE FIRST FEDERATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash provided by operating activities	24	820	72
Cash flows from investing activities	26	1,095	(339)
Cash flows from financing activities	25	(8)	(8)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		1,907	(275)
Cash and cash equivalents at the beginning of the year		3,415	3,690
Cash and cash equivalents at the end of the year	27, 28	5,322	3,415
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 38 to 76 form part of these financial statements

**THE FIRST FEDERATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. GENERAL INFORMATION

The First Federation Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Blackpool C Of E Primary School, Liverton, Newton Abbot, Devon, TQ12 6JB and its registered number is 07819870.

2. ACCOUNTING POLICIES

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

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy 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 2022 and the Companies Act 2006.

The First Federation Trust meets the definition of a public benefit entity under FRS 102.

2.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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 Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**THE FIRST FEDERATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.3 INCOME

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

• **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the 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.

• **Sponsorship income**

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

• **Donations**

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

• **Other income**

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

• **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

**THE FIRST FEDERATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.4 EXPENDITURE

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 INTEREST RECEIVABLE

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

2.6 TAXATION

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

2.7 INTANGIBLE ASSETS

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

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

The estimated useful lives are as follows:

Computer software	- 5 years
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**NOTES TO THE FINANCIAL STATEMENTS
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2. ACCOUNTING POLICIES (continued)

2.8 TANGIBLE FIXED ASSETS

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

The board has decided to exclude from land and buildings the full value of the premises occupied under licence from the Dioceses of Bath & Wells, Exeter and Salisbury in line with DfE current guidance. Each Church school's Church Supplemental Agreement states that for these Church sites, the Trustees may give two years written notice to terminate the agreement. Therefore, any additions to these premises will be depreciated over 2 years. A donation from the Diocese has been recognised equal to the deemed rental expense, based on the rateable value of the buildings.

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

Depreciation is provided on the following bases:

Freehold buildings	- 50 years
Leasehold buildings	- 2 - 50 years
Leasehold land	- Length of the lease
Furniture and equipment	- 4 years
Plant and machinery	- 3 years
Computer equipment	- 3 years
Assets under construction	- As below

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

A review for impairment of fixed assets 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.

2.9 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchases on a first in first out basis.

2.10 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

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**NOTES TO THE FINANCIAL STATEMENTS
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2. ACCOUNTING POLICIES (continued)

2.11 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity.

2.12 LIABILITIES

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

2.13 FINANCIAL INSTRUMENTS

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement 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 19. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 20 and 21. 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.

2.14 OPERATING LEASES

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

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2. ACCOUNTING POLICIES (continued)

2.15 PENSIONS

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Under FRS 102 an entity shall only recognise a plan surplus as a defined benefit plan asset to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore when a pension scheme is valued at a surplus, it is not recognised.

2.16 CONSOLIDATION

The Trust has one subsidiary undertaking, which is wholly immaterial to the group and, accordingly, consolidated financial statements have not been prepared. Further details regarding the subsidiary undertaking are given in note 17 to the financial statements.

2.17 FUND ACCOUNTING

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

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

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit asset/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 30, will impact the carrying amount of the pension asset/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 asset/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 asset/liability.

Land and buildings acquired on conversion to academy are valued where possible using an independent valuation from the DfE. Where this is not available at the date the accounts are prepared, the assets are included in the financial statements at a value derived from management's assessment of the fair value of assets, based on information available at the time including insurance valuations and benchmarks from other academies.

Critical areas of judgement:

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

As detailed in Note 30, the Trust have not recognised a Local Government Pension Scheme defined benefit pension asset as the Trust consider that this asset is not recoverable due to the unlikelihood of reduced contributions or refunds from the scheme in the future.

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4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Transfer in from existing academies	306	(313)	11,358	11,351
Donations	217	438	-	655
Capital Grants	-	-	1,331	1,331
	<u>523</u>	<u>125</u>	<u>12,689</u>	<u>13,337</u>

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Transfer from local authority on conversion	-	175	2,103	2,278
Donations	171	362	32	565
Capital Grants	-	-	864	864
	<u>171</u>	<u>537</u>	<u>2,999</u>	<u>3,707</u>

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5. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000
EDUCATION			
DFE GRANTS			
General Annual Grant (GAG)	-	24,945	24,945
Other DfE Grants:			
Pupil Premium	-	1,553	1,553
Start up Grants	-	160	160
PE and Sports	-	501	501
Universal Infants Free School Meals	-	687	687
Trust Capacity Fund	-	44	44
Other DfE Income	-	1,273	1,273
Core Schools Budget Grant	-	864	864
	-	30,027	30,027
OTHER GOVERNMENT GRANTS			
SEN/High Needs Income	-	1,927	1,927
Nursery Funding	1,372	-	1,372
Other LA funding	-	306	306
Nursery Plus Funding	261	-	261
	1,633	2,233	3,866
Other income from the Academy Trust's educational operations	798	-	798
	2,431	32,260	34,691

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5. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES (CONTINUED)

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
EDUCATION			
DFE GRANTS			
General Annual Grant (GAG)	-	18,176	18,176
Other DFE Grants:			
Pupil Premium	-	1,155	1,155
PE and Sports	-	358	358
Universal Infants Free School Meals	-	513	513
Mainstream Schools Additional Grant	-	591	591
Trust Capacity Improvement Fund	-	253	253
Other DfE Income	-	568	568
	-	21,614	21,614
OTHER GOVERNMENT GRANTS			
SEN/High Needs Income	-	1,184	1,184
Nursery Funding	673	-	673
Other LA Funding	-	226	226
Nursery Plus Funding	252	-	252
	925	1,410	2,335
Other income from the Academy Trust's educational operations	634	19	653
COVID-19 ADDITIONAL FUNDING (DFE)			
Recovery Premium	-	112	112
National Tutoring Programme	-	6	6
	-	118	118
	1,559	23,161	24,720

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6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Hire of facilities	54	54	51
Recharges and reimbursements	171	171	159
Other income	383	383	255
School shop sales	11	11	13
	<u>619</u>	<u>619</u>	<u>478</u>

All 2024 amounts relate to unrestricted funds.

7. INVESTMENT INCOME

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Short term deposits	58	58	40
	<u>58</u>	<u>58</u>	<u>40</u>

All 2024 amounts relate to unrestricted funds.

8. EXPENDITURE

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000
Expenditure on fundraising trading activities:				
Direct costs	372	-	2	374
Education:				
Direct costs	23,875	-	1,804	25,679
Allocated support costs	4,196	5,099	2,798	12,093
	<u>28,443</u>	<u>5,099</u>	<u>4,604</u>	<u>38,146</u>

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8. EXPENDITURE (CONTINUED)

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000
Expenditure on fundraising trading activities:				
Direct costs	183	-	-	183
Education:				
Direct costs	17,122	-	1,598	18,720
Allocated support costs	2,767	3,259	2,244	8,270
	<u>20,072</u>	<u>3,259</u>	<u>3,842</u>	<u>27,173</u>

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000
Education	<u>25,679</u>	<u>12,093</u>	<u>37,772</u>

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000
Education	<u>18,720</u>	<u>8,270</u>	<u>26,990</u>

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9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £000	Total funds 2024 £000
Staff costs	4,075	2,692
Depreciation and amortisation	2,111	891
Other costs	2,737	2,176
Maintenance of premises and equipment	2,988	2,368
Governance costs	182	143
	12,093	8,270

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2025 £000	2024 £000
Operating lease rentals	91	71
Depreciation of tangible fixed assets	2,100	878
Amortisation of intangible assets	11	13
Fees paid to auditors for:		
- audit	35	30
- other services	8	6

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

11. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

	2025	2024
	£000	£000
Wages and salaries	20,372	15,197
Social security costs	2,214	1,408
Pension costs	5,246	3,429
	27,832	20,034
Agency staff costs	254	241
Staff restructuring costs	357	4
	28,443	20,279

Included within pension costs is £-358,000 (2024: £-251,000) relating to the adjustments on the LGPS pension liability.

Staff restructuring costs comprise:

	2025	2024
	£000	£000
Redundancy payments	97	-
Settlement payments	33	4
Other restructuring costs	227	-
	357	4

Other restructuring costs include amounts for pension strain payments.

b. SEVERANCE PAYMENTS

The Academy Trust paid 8 severance payments in the year, disclosed in the following bands:

	2025
	No.
£0 - £25,000	5
£25,001 - £50,000	3

c. SPECIAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs are special severance payments totalling £33,000 (2024: £4,000). Individually, the payments were: £2,000, £5,000 and £26,000.

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11. STAFF (CONTINUED)

d. STAFF NUMBERS

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

	2025 No.	2024 No.
Teachers and educational support	636	500
Administration and support	190	164
Management	7	5
	833	669

e. 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	7	6
In the band £70,001 - £80,000	7	4
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	2	1
In the band £140,001 - £150,000	-	1
In the band £160,001 - £170,000	1	-

All staff are paid using national pay scales.

f. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £798,000 for 7 staff (2024 - £690,000 for 7 staff).

12. CENTRAL SERVICES

During the year the Trust pooled its reserves. Therefore, no central services were provided by the Academy Trust to its academies during the period and no central charges arose. Additionally expenditure is pooled and therefore the costs by academy note is not included in these accounts.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. TRUSTEES' REMUNERATION AND EXPENSES

The Trustees only receive remuneration in respect of services they provide undertaking the roles of staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

Mr P S Walker: Remuneration £160,000 - £165,000 (2024: £145,000 - £150,000), Employers' pension contributions £nil (2024: £nil).

During the year ended 31 August 2025, expenses totalling £7,000 were reimbursed or paid directly to three Trustees (2024 - £7,000 to one Trustee). One Trustee is also a member of staff and all expenses for them were in regards to travel and subsistence for their role as a member of staff.

14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2025 was £240 (2024 - £3,000). The cost of this insurance is included in the total insurance cost.

15. INTANGIBLE ASSETS

	Computer software £000
COST	
At 1 September 2024	129
At 31 August 2025	129
AMORTISATION	
At 1 September 2024	105
Charge for the year	11
At 31 August 2025	116
NET BOOK VALUE	
At 31 August 2025	13
At 31 August 2024	24

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**NOTES TO THE FINANCIAL STATEMENTS
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16. TANGIBLE FIXED ASSETS

	Freehold land and buildings £000	Leasehold land and buildings £000	Assets under construction £000	Furniture and equipment £000	Plant and machinery £000	Computer equipment £000	Total £000
COST							
At 1 September 2024	8,796	18,442	666	1,917	257	1,203	31,281
Additions	-	(30)	442	413	-	31	856
Transferred in from existing academies	-	10,357	-	604	-	29	10,990
At 31 August 2025	<u>8,796</u>	<u>28,769</u>	<u>1,108</u>	<u>2,934</u>	<u>257</u>	<u>1,263</u>	<u>43,127</u>
DEPRECIATION							
At 1 September 2024	1,750	1,632	-	1,253	257	1,080	5,972
Charge for the year	157	1,235	-	583	-	125	2,100
At 31 August 2025	<u>1,907</u>	<u>2,867</u>	<u>-</u>	<u>1,836</u>	<u>257</u>	<u>1,205</u>	<u>8,072</u>
NET BOOK VALUE							
At 31 August 2025	<u>6,889</u>	<u>25,902</u>	<u>1,108</u>	<u>1,098</u>	<u>-</u>	<u>58</u>	<u>35,055</u>
At 31 August 2024	<u>7,046</u>	<u>16,811</u>	<u>666</u>	<u>664</u>	<u>-</u>	<u>123</u>	<u>25,310</u>

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

16. TANGIBLE FIXED ASSETS (CONTINUED)

The value of freehold and leasehold land not depreciated is £926,000 (2024 - £926,000) and £9,409,000 (2024 - £7,129,000) respectively.

Leasehold land and buildings valued at £3,423,000 and £6,934,000 respectively were donated to the Trust upon the transfer in of Chickerell Primary Academy and Acorn Multi Academy Trust.

Fixtures & fittings and computer equipment were also donated to the Trust at values of £36,000 and £597,000 respectively upon the transfer in of Chickerell Primary Academy and Acorn Multi Academy Trust.

17. FIXED ASSET INVESTMENTS

The Academy has a wholly owned subsidiary, First Beginnings Limited, a company incorporated in England & Wales and limited by guarantee. The principal activity of the company was to operate as a nursery, though it has not traded since 31 August 2019 as the nursery is now incorporated into the school.

18. STOCKS

	2025	2024
	£000	£000
Finished goods and goods for resale	40	40

19. DEBTORS

	2025	2024
	£000	£000
DUE WITHIN ONE YEAR		
Trade debtors	8	41
Other debtors	175	148
Accrued income	3,374	3,821
Prepayments	269	262
	3,826	4,272

Accrued income includes capital funding awarded in advance totalling £2,858,000 (2024 - £3,412,000).

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**NOTES TO THE FINANCIAL STATEMENTS
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20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£000	£000
Other loans	8	8
Trade creditors	380	282
Other taxation and social security	500	294
Other creditors	612	443
Accruals and deferred income	1,467	1,279
	2,967	2,306
	2025	2024
	£000	£000
Deferred income at 1 September 2024	481	377
Resources deferred during the year	684	481
Amounts released from previous periods	(481)	(377)
	684	481

At the balance sheet date the Academy Trust was holding funds received in advance for Universal Infant Free School Meals and other funding.

Included within other loans is a loan of £8,000 (2024 - £8,000) from DfE which is provided on the following terms: The CIF loan is repayable in equal instalments over 6 years to 1 September 2028. The interest rate payable is 1.23% per annum.

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£000	£000
Other loans	16	24

Included within other loans is a loan of £16,000 (2024 - £24,000) from DfE which is provided on the following terms: The CIF loan is repayable in equal instalments over 6 years to 1 September 2028. The interest rate payable is 1.23% per annum.

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**NOTES TO THE FINANCIAL STATEMENTS
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22. STATEMENT OF FUNDS

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Salary, IT and Estate Maintenance	100	-	-	(100)	-	-
GENERAL FUNDS						
Unrestricted funds	1,259	3,632	(1,499)	(2,054)	-	1,338
TOTAL UNRESTRICTED FUNDS	1,359	3,632	(1,499)	(2,154)	-	1,338

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**NOTES TO THE FINANCIAL STATEMENTS
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22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
RESTRICTED GENERAL FUNDS						
General Annual Grant	-	24,945	(27,113)	2,168	-	-
Pupil Premium	-	1,553	(1,553)	-	-	-
PE and Sports	-	501	(501)	-	-	-
UIFSM	-	687	(687)	-	-	-
Core Schools Budget Grant	-	864	(864)	-	-	-
Other DfE grants	-	1,273	(1,273)	-	-	-
Start up grants	-	160	(160)	-	-	-
SEN/High Needs Income	-	1,927	(1,927)	-	-	-
Other LA Funding	-	306	(306)	-	-	-
Notional rent	-	438	(438)	-	-	-
Restricted funds transferred in	-	27	(27)	-	-	-
Trust Capacity Fund	-	44	(44)	-	-	-
Pension reserve	(303)	(340)	358	-	285	-
	(303)	32,385	(34,535)	2,168	285	-

**THE FIRST FEDERATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
RESTRICTED FIXED ASSET FUNDS						
Tangible Fixed Asset Fund	25,307	10,990	(2,100)	856	-	35,053
Intangible Fixed Asset Fund	24	-	(11)	-	-	13
DfE Capital Grants	376	333	-	(74)	-	635
School Condition Allocation	156	1,056	-	(45)	-	1,167
Condition Improvement Fund	-	294	-	(289)	-	5
Local Authority	-	16	-	(16)	-	-
Energy Efficiency Grant	5	-	-	(5)	-	-
Sidmouth Build	3,503	-	-	(441)	-	3,062
	29,371	12,689	(2,111)	(14)	-	39,935
TOTAL RESTRICTED FUNDS	29,068	45,074	(36,646)	2,154	285	39,935
TOTAL FUNDS	30,427	48,706	(38,145)	-	285	41,273

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

Restricted Funds

General Annual Grant - Income from the DfE which is to be used for the normal running costs of the Academy Trust, including education and support costs.

Pupil Premium - Pupil premium represents funding received from the DfE for children that qualify for free school meals to enable the Academy Trust to address underlying inequalities faced by disadvantaged children.

PE & Sports Grant – This represents funding received from the DfE and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Universal Infant Free School Meals - The Academy Trust has recognised income to the extent that expenditure was incurred during the year in order to meet its obligations to provide free school meals to all its pupil in reception, year 1 and year 2.

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22. STATEMENT OF FUNDS (CONTINUED)

Core Schools Budget Grant - This represents funding received from the DfE to support schools with the September 2025 teachers' pay award.

Other DfE Grants - Other funding received from the DfE/DfE.

Start Up Grant - One off funding received from the DfE to contribute to the cost of converting from a school to an academy.

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22. STATEMENT OF FUNDS (CONTINUED)

SEN/High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

Other LA Funding - Other funding received from the Local Authority.

Notional rent - This represents a notional rental income and expenditure for use of the Diocese-controlled school land and buildings.

Restricted funds transferred in - Funds transferred in with existing academies joining the Trust.

Trust Capacity Fund - Funding to support the growth of the Trust.

Pension reserve - This represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. The pension scheme is currently in surplus due to an excess of scheme assets over scheme liabilities. The surplus has not been recognised in the financial statements.

Mainstream Schools Additional Grant - Additional funding received from the DfE.

Recovery Premium - Funding to support pupils whose education was impacted by COVID-19.

Other restricted income - This represents other sources of restricted curriculum income.

Restricted funds on conversion - Funds from the local authority of conversion of new schools joining the Trust.

National Tutoring Programme - Funding to provide tuition to pupils.

Fixed Asset Funds

Fixed Assets Fund - these funds are received for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grant amounts. The transfer in represents the additions in the year.

DfE Capital Grants - this represents funding from the DfE to cover the maintenance and purchase of the Academy's assets.

School Condition Allocation - funding for capital projects which improve the condition of school buildings.

Condition Improvement Fund - this is funding from the DfE specifically for expenditure on awarded capital projects.

Local Authority - funding for capital works at Willowbank School and Rockbeare CofE School.

Energy Efficiency Grant - Grant from the DfE to improve energy efficiency of schools within the trust.

Sidmouth Build - funding from the Department for Education to complete the site consolidation and land improvement work at Sidmouth Church of England (VA) Primary School.

Other Capital Grants - this represents other capital grants used to cover the purchase of the Academy's assets.

Connect the Classroom - this represents funding from the DfE to improve internet speed in schools.

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**NOTES TO THE FINANCIAL STATEMENTS
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22. STATEMENT OF FUNDS (CONTINUED)

Designated Funds

Designated funds represents funds held by the trust for replacement of IT equipment and maintenance of estates.

OTHER INFORMATION

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

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

22. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Salary, IT and Estate Maintenance	500	-	-	(400)	-	100
GENERAL FUNDS						
Unrestricted funds	566	2,246	(1,120)	(433)	-	1,259
TOTAL UNRESTRICTED FUNDS	1,066	2,246	(1,120)	(833)	-	1,359

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**NOTES TO THE FINANCIAL STATEMENTS
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22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
RESTRICTED GENERAL FUNDS						
General Annual Grant	726	18,176	(19,735)	833	-	-
Pupil Premium	-	1,155	(1,155)	-	-	-
PE and Sports	-	358	(358)	-	-	-
UIFSM	-	513	(513)	-	-	-
Mainstream Schools Additional Grant	-	591	(591)	-	-	-
Other DfE grants	-	568	(568)	-	-	-
Start up grants	52	-	(52)	-	-	-
SEN/High Needs Income	-	1,184	(1,184)	-	-	-
Other LA Funding	-	226	(193)	(33)	-	-
Recovery Premium	-	112	(112)	-	-	-
Notional rent	-	362	(362)	-	-	-
Restricted funds on conversion	-	279	(279)	-	-	-
Other restricted income	-	19	(19)	-	-	-
Trust Capacity Fund	-	253	(253)	-	-	-
National Tutoring Programme	-	6	(6)	-	-	-
Pension reserve	(1,027)	(104)	219	-	609	(303)
	<u>(249)</u>	<u>23,698</u>	<u>(25,161)</u>	<u>800</u>	<u>609</u>	<u>(303)</u>

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

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
RESTRICTED FIXED ASSET FUNDS						
Tangible Fixed Asset Fund	22,841	2,103	(878)	1,241	-	25,307
Intangible Fixed Asset Fund	37	-	(13)	-	-	24
DfE Capital Grants	312	185	-	(121)	-	376
School Condition Allocation	352	491	-	(687)	-	156
Local Authority	-	125	-	(125)	-	-
Energy Efficiency Grant	12	-	-	(7)	-	5
Sidmouth Build	3,692	-	-	(189)	-	3,503
Other capital funds	-	32	-	(32)	-	-
Connect the Classroom	(16)	63	-	(47)	-	-
	<u>27,230</u>	<u>2,999</u>	<u>(891)</u>	<u>33</u>	<u>-</u>	<u>29,371</u>
TOTAL RESTRICTED FUNDS	<u>26,981</u>	<u>26,697</u>	<u>(26,052)</u>	<u>833</u>	<u>609</u>	<u>29,068</u>
TOTAL FUNDS	<u>28,047</u>	<u>28,943</u>	<u>(27,172)</u>	<u>-</u>	<u>609</u>	<u>30,427</u>

Total funds analysis by academy

The Trust pools the funds of each academy in the organisation, hence a breakdown by academy is not included in these financial statements.

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

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	35,055	35,055
Intangible fixed assets	-	-	13	13
Current assets	1,338	2,983	4,867	9,188
Creditors due within one year	-	(2,967)	-	(2,967)
Creditors due in more than one year	-	(16)	-	(16)
TOTAL	1,338	-	39,935	41,273

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	25,310	25,310
Intangible fixed assets	-	-	23	23
Current assets	1,358	2,330	4,039	7,727
Creditors due within one year	-	(2,306)	-	(2,306)
Creditors due in more than one year	-	(24)	-	(24)
Provisions for liabilities and charges	-	(303)	-	(303)
TOTAL	1,358	(303)	29,372	30,427

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

24. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£000	£000
Net income for the year (as per Statement of Financial Activities)	10,560	1,772
ADJUSTMENTS FOR:		
Amortisation	11	13
Depreciation	2,100	878
Capital grants from DfE and other capital income	(1,331)	(864)
Interest receivable	(58)	(39)
Defined benefit pension scheme obligation inherited	340	104
Defined benefit pension scheme cost less contributions payable	(358)	(251)
Defined benefit pension scheme finance cost	-	32
Decrease in debtors	275	239
(Decrease)/increase in creditors	(217)	291
Non-cash assets transferred on conversion to an academy Trust	-	(2,103)
Non-cash assets transferred in from existing academies	(10,502)	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	820	72

25. CASH FLOWS FROM FINANCING ACTIVITIES

	2025	2024
	£000	£000
Repayments of borrowing	(8)	(8)
NET CASH USED IN FINANCING ACTIVITIES	(8)	(8)

26. CASH FLOWS FROM INVESTING ACTIVITIES

	2025	2024
	£000	£000
Bank interest	58	39
Purchase of tangible fixed assets	(848)	(1,242)
Capital grants from DfE	1,885	864
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	1,095	(339)

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

27. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£000	£000
Cash in hand and at bank	5,322	3,415

28. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash at bank and in hand	3,415	1,907	5,322
Debt due within 1 year	(8)	-	(8)
Debt due after 1 year	(24)	8	(16)
	3,383	1,915	5,298

29. CAPITAL COMMITMENTS

	2025	2024
	£000	£000
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	3,299	222

30. PENSION COMMITMENTS

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

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

Contributions amounting to £601,000 were payable to the schemes at 31 August 2025 (2024 - £432,000) and are included within creditors.

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30. PENSION COMMITMENTS (CONTINUED)

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £3,400,000 (2024 - £2,270,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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30. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £2,429,000 (2024 - £1,726,000), of which employer's contributions totalled £1,936,000 (2024 - £1,364,000) and employees' contributions totalled £493,000 (2024 - £362,000). The agreed contribution rates for future years are 23.1 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 2.15 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2025	2024
	%	%
Rate of increase in salaries	3.58	3.80
Rate of increase for pensions in payment/inflation	2.58	2.90
Discount rate for scheme liabilities	6.13	5.15

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

	2025	2024
	Years	Years
Retiring today:		
Males	21.8	21.6
Females	23.5	23.3
Retiring in 20 years:		
Males	23.4	22.9
Females	25.3	24.7

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30. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

	2025	2024
	£000	£000
Discount rate +0.1%	(382)	(319)
Discount rate -0.1%	393	328
Mortality assumption - 1 year increase	447	439
Mortality assumption - 1 year decrease	(437)	(427)
CPI rate +0.1%	388	319
CPI rate -0.1%	(378)	(310)

SHARE OF SCHEME ASSETS

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

	At 31 August 2025	At 31 August 2024
	£000	£000
Equities	13,854	9,746
Gilts	893	-
Investment Funds	217	-
Infrastructure	2,443	1,762
Other bonds	5,344	3,900
Property	1,938	1,264
Cash and other liquid assets	672	475
Other	236	-
TOTAL MARKET VALUE OF ASSETS	25,597	17,147

The actual return on scheme assets was £1,766,000 (2024 - £1,786,000).

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

	2025	2024
	£000	£000
Current service cost	(1,578)	(1,113)
Interest income	1,155	763
Interest cost	(1,155)	(795)
Net deficit transferred from joining schools	(340)	(104)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(1,918)	(1,249)

**THE FIRST FEDERATION TRUST
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30. PENSION COMMITMENTS (CONTINUED)

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

	2025	2024
	£000	£000
AT 1 SEPTEMBER	17,450	14,061
Current service cost	1,578	1,113
Interest cost	1,155	795
Employee contributions	493	362
Actuarial (gains)/losses	(4,798)	405
Benefits paid	(633)	(237)
Transferred in on academies joining the Academy Trust	5,240	951
AT 31 AUGUST	20,485	17,450

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

	2025	2024
	£000	£000
AT 1 SEPTEMBER	17,147	13,034
Interest income	1,171	772
Actuarial gains	595	1,014
Employer contributions	1,936	1,364
Employee contributions	493	362
Benefits paid	(633)	(237)
Administration expense	(12)	(9)
Transferred in on academies joining the Academy Trust	4,900	847
AT 31 AUGUST	25,597	17,147

The Academy Trust has an unrecognised surplus of £5,112,000 (2024 - £Nil) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

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**NOTES TO THE FINANCIAL STATEMENTS
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31. OPERATING LEASE COMMITMENTS

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

	2025	2024
	£000	£000
Not later than 1 year	91	65
Later than 1 year and not later than 5 years	142	100
	<u>233</u>	<u>165</u>

32. MEMBERS' LIABILITY

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

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**NOTES TO THE FINANCIAL STATEMENTS
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33. RELATED PARTY TRANSACTIONS

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

Expenditure related party transactions

The following related party transactions took place in the year:

Exeter Diocesan Education Network (EDEN)

(A member of the Trust)

During the year, there were transactions totalling £500 (2024 - £90) in relation to training for the statutory inspection of anglican and methodist schools. At the balance sheet date the amount due was £nil (2024 - £nil).

Exeter Diocesan Board of Finance (EDBF) Limited

(EDBF is connected to Exeter Diocese Education Network (EDEN), a member of the Trust)

During the year, there were transactions totalling £nil (2024 - £200) in relation to training courses. At the balance sheet date the amount due was £nil (2024 - £nil).

Salisbury Diocesan Board of Education

(A member of the Trust)

During the year, there were transactions totalling £9,743 (2024 - £nil) in relation to recharged legal costs. At the balance sheet date the amount due was £nil (2024 - £nil).

The Ted Wragg Multi Academy Trust

(An individual is a Trustee at both The First Federation Trust and The Ted Wragg Multi Academy Trust)

During the year, there were transactions totalling £2,365 (2024 - £2,607) in relation to sports services provided. At the balance sheet date the amount due was £nil (2024 - £nil).

Income related party transactions

The following related party transactions took place in the year:

Schools Direct Programme

(Programme run by University of St Mark & St John, a member of the Trust)

During the year there were transactions totalling £8,020 (2024 - £18,500) in relation to teacher training income for the programme. At the balance sheet date the amount due was £nil (2024 - £nil).

Centre Stage Exmouth

(A charity where a Trustee is also a Trustee)

During the year there were transactions totalling £2,100 (2024 - £1,935) in relation to the hire of facilities. At the balance sheet date the amount due was £nil (2024 - £1,935).

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**NOTES TO THE FINANCIAL STATEMENTS
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34. TRANSFER OF EXISTING ACADEMIES INTO THE ACADEMY TRUST

On 1 September 2024 Chickerell Primary Academy and Acorn Multi Academy Trust transferred all operations, assets and liabilities to The First Federation Trust for £Nil consideration.

The above transfers have been accounted for as acquisitions that are in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as income from donations.

The following tables set out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

Chickerell Primary Academy

	Value reported by transferring trust £000	Transfer in recognised £000
TANGIBLE FIXED ASSETS		
Long-term leasehold property	3,423	3,423
Furniture and equipment	25	25
Computer equipment	11	11
CURRENT ASSETS		
Debtors due within one year	85	85
Cash at bank and in hand	204	204
CURRENT LIABILITIES		
Creditors due within one year	(227)	(227)
PENSIONS		
Pensions - pension scheme assets	1,732	1,732
Pensions - pension scheme liabilities	(1,917)	(1,917)
NET ASSETS	<u>3,336</u>	<u>3,336</u>

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34. TRANSFER OF EXISTING ACADEMIES INTO THE ACADEMY TRUST (CONTINUED)

Acorn Multi Academy Trust

	Value reported by transferring trust £000	Transfer in recognised £000
TANGIBLE FIXED ASSETS		
Long-term leasehold property	6,934	6,934
Furniture and equipment	579	579
Computer equipment	18	18
CURRENT ASSETS		
Debtors due within one year	301	301
Cash at bank and in hand	983	983
CURRENT LIABILITIES		
Creditors due within one year	(645)	(645)
PENSIONS		
Pensions - pension scheme assets	3,168	3,168
Pensions - pension scheme liabilities	(3,323)	(3,323)
NET ASSETS	<u>8,015</u>	<u>8,015</u>