Redborne Upper School and Community College

Annual Report and Financial Statements

For the period ended 28 February 2026

Company Limited by Guarantee
Registration Number
07566436 (England and Wales)

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Reference and administrative information

Members	Dr. R. A'Court Mr. C. Birtwisle Mr. B. Farbon
Trustees	Mr O. Button* Mr G. Coombs Mrs C. Crowther Mrs C. Davies* Mr. A. Day Mrs V. Hale (Staff Governor) Professor. J. Morris* Mrs. D. Nunn (Staff Governor) Mrs H. Smith* Mr. C. Templeman* (Chair) Ms. B. Woodward * members of the Finance Committee
Company Secretary	A French
Senior Leadership Team	
Headteacher	O Button
Deputy Head	A French
Deputy Head	C Graves
Assistant Headteacher	G Armstrong
Assistant Headteacher	I Belcher
Assistant Headteacher	N Brennan
Assistant Headteacher	M Jones
Assistant Headteacher	J Trapp
Assistant Headteacher	K Wheeler
Registered address	Flitwick Road Ampthill Bedfordshire MK45 2NU
Company name	Redborne Upper School and Community College
Company registration number	07566436 (England and Wales)

Reference and administrative information

Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	NatWest Plc 8 Church Street Ampthill Bedford MK45 2ET
Solicitors	Stone King LLP Boundary House Charterhouse Street London EC1M 6HR

Governors' report for the period ended 28 February 2026

The governors of Redborne Upper School and Community College ('the School') present their statutory report together with the financial statements of the School for the period ended 28 February 2026. The annual report serves the purposes of both a governors' report and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 32 to 36 of the attached financial statements and comply with the School's memorandum and articles of association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

As noted later in this report, with effect from 1 March 2026, all assets, liabilities, and activities of the Academy Trust were transferred to Pyramid Schools Trust which will continue operating the school. This is the report for the final period, from 1 September 2025 to 28 February 2026.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The School's memorandum and articles of association are the primary governing documents of the Academy Trust.

The governors act as the trustees for the charitable activities of Redborne Upper School and Community College and are also the directors of the School for the purpose of company law. The School is known as Redborne Upper School and Community College. Details of the governors who served throughout the period are detailed on page 5. The School was incorporated on 16 March 2011 and it converted to an Academy Trust on 1 April 2011.

Members' liability

Each member of the School undertakes to contribute to the assets of the School 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 as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

In accordance with normal practice, the School purchased insurance to protect the governors and officers from claims arising from negligent acts, errors or omissions whilst on School business. The cover under the policy was £5 million. It is not possible to quantify the trustees and officers indemnity element from the overall insurance cost.

Governors' duties and responsibilities

1. The conduct of the School (i.e. ethos, appearance, attitudes, level of parental support, etc.) is under the direction of the governors. The Headteacher is responsible for the internal organisation and management of the School.

2. The governors can modify the curriculum policy to match their aims for the School. The determination and organisation of the secular curriculum is the responsibility of the Head.

3. The governors share responsibility with DfE and the Headteacher for ensuring that:

   - the National Curriculum is followed;
   - only approved external qualifications and syllabuses are offered to students;
   - religious education is provided for all in accordance with the agreed syllabus.

4. The governors must try to ensure that the right provision is made for students with special educational needs.

5. The governors must have a policy on whether and how sex education should be provided at the School.

6. The governors must decide how the School's delegated budget is spent, and ensure that accurate accounts are kept.

7. The governors must implement a Charging Policy in line with Government legislation.

8. The governors must decide how many staff should work at the School and who should be appointed. They can recommend dismissal of staff and should set out disciplinary rules and procedures. They can use their discretion over the award of incentive allowances.

9. Discipline: The governors may draw up a written statement of general principles to the Headteacher and must hear any appeals by parents against exclusion.

10. The governors control the use of premises outside school time and should periodically inspect the premises and keep the Local Education Authority informed as to the condition and state of repair under the terms of a 125 year lease.

11. The governors must ensure that attendance registers are kept properly.

From 1 March 2026, the School became part of the Pyramid Schools Trust. Going forward, the governance of the School will be via the governance structure of Pyramid Schools Trust and a Local Governing Committee (LGC).

At the time of this audit report, the structure of the LGC is proposed to be made up of the previous trustees in place as at 28 February 2026. The LGC will meet four times annually. There will be one sub-committee for curriculum and student welfare. The staff pay committee will be help as and when necessary.

Principal activities

The School's principal activity is to establish and maintain a school which provides education to pupils of different abilities who are mainly drawn from the area in which the School is situated.

Governors

The governors are directors of the School for the purposes of the Companies Act 2006. The following governors were in office at the time of approving these accounts and served throughout the 6 month period ended 28 February 2026 except where shown.

Governor	Appointed/Resigned	
Dr R A'Court		Member of the Academy Trust
Mr C Birtwisle		Member of the Academy Trust
Mr B Farbon		Member of the Academy Trust
Mr O Button		Trustee of the Academy Trust
Mr G Coombs		Trustee of the Academy Trust
Mrs C Crowther		Trustee of the Academy Trust
Mrs C Davies		Trustee of the Academy Trust
Mr A Day		Trustee of the Academy Trust
Mrs V Hale		Trustee of the Academy Trust
Professor J Morris		Trustee of the Academy Trust
Mrs D Nunn		Trustee of the Academy Trust
Mrs H Smith		Trustee of the Academy Trust
Mr C Templeman		Trustee of the Academy Trust
Ms B Woodward		Trustee of the Academy Trust

Method of recruitment and appointment or election of governors

The Governing Body comprised of 3 members and 11 trustees (2 parent governors, 6 community governors, 2 staff governors and the Headteacher as ex-officio governor). The parent governors were elected by the parent body of the School, the staff governors elected by the School's staff, and the community governors were appointed by the members of the Academy Trust and could be reappointed after the end of their term of office.

Policies and procedures adopted for the induction and training of governors

All governors undertook training as appropriate to their work at the School. A log was kept of all governor training and reviewed on a regular basis at the full Governing Body meetings.

Organisational structure

The governors, who are also the charity trustees, are responsible for the overall management and control of the School and met at least three times a year.

The work of reviewing and monitoring most policies was delegated to the members of the Committees as outlined below. They all worked under the chairmanship of a governor appointed at the first committee meeting in each academic year. Terms of reference of these committees are agreed annually at these meetings. The Clerk to the governors co-ordinated the work of the governors and their Committees, prepared agendas and papers and reviewed matters arising. The Business Manager prepared the financial statements on behalf of the governors.

All governors gave their time to the role freely, no remuneration and no expenses were paid in the period.

Each of the six sub-committees, which are detailed below with their responsibilities, could make recommendations that must be endorsed by the Full Governing Body. The Committees and the Governing Body met three times per year.

Premises and Community Sub-Committee

- Encourage links between the School and local business, arts, sports organisations, etc.
- Promote the School in the community use of premises. Condition of the buildings, maintenance, improvement or extension, reviewing quotations from contractors. Monitoring School grounds and cleaning arrangements. Usage, efficiency and potential development of the School premises.
- Health and Safety at Work.

Curriculum and Student Welfare Sub-Committee

- Oversee the School's curriculum and monitor standards.
- National Curriculum.
- Curricular policies, Curriculum Development Plan.
- Inspectors' reports, examination results, Learning Support.
- Reporting to parents.
- Discipline, admissions, times of school day.
- General welfare of students.

Finance Sub-Committee

- Draw up the annual revenue budget. Confirm purchases over £25,000.
- Monitor income and expenditure, consider auditor's reports.
- Authorise virement. Oversee capital expenditure.
- Lettings policies, charges to students.
- Receive audited financial statements.

Personnel Sub-Committee (as required)

- Staff conditions of service.
- Staff and governor training.
- Staff discipline.
- Staff appraisal.
- Staff recruitment.

Disciplinary/Exclusions Sub-Committee (as required)

- Appeals from parents against exclusion of pupils.
- Appeals from parents regarding admissions.
- Appeals from staff regarding pay or discipline.
- Appeals from parents regarding the curriculum.

Salaries Sub-Committee

- Staff pay policy.
- Staff salaries.

The governors determined the general policies of the School. The day to day running of the School was delegated to the Headteacher, supported by the Senior Leadership Team. The Headteacher undertook the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Senior Leadership Team. The day to day administration was undertaken within the policies and procedures approved by the governors. Only significant expenditure decisions and major capital projects were referred to the governors for prior approval.

The Headteacher is an ex-officio governor, and Accounting Officer, and attends all Governing Body meetings. Deputy Headteachers, the Assistant Headteachers and the Business Manager were invited to attend governors' meetings as appropriate.

Arrangements for setting pay and remuneration of key management personnel

A special subcommittee of the Board of Governors met in the first term of the school year to review the performance of the headteacher against previously agreed targets. This committee made recommendation about the level of remuneration for the year. All other staff have defined pay structures and scale point ranges and progression is defined in the school's pay policy for teaching and support staff.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the period	Full-time equivalent employee number
One	0.8

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0
1% - 50%	0
51% - 99%	1
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	£62,126
Total pay bill	£10,231,459
Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.6%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	100%

Risk management

The governors conducted an annual review of the major risks to which the School is exposed.

The governors were responsible for the overseeing of the risks faced by the School. Detailed considerations of risk are delegated to the Senior Leadership Team of the School. Risks are identified, assessed and controls established throughout the period. Risk was managed under the headings of strategic and reputational risks, operational risks, compliance risks and financial risks as recommended by the DfE's Academy Trust Handbook.

Through the risk management processes in place at the School, the governors were satisfied that the major risks identified were adequately mitigated where necessary. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks will be adequately managed.

Connected organisations, including related party relationships
As part of its work, the School had a formal partnership with Bedford University, Central Bedfordshire Council and School Direct to provide Graduate Teacher Training and teacher training in the area. The School was host to the Redborne School Sports Partnership that is funded by grant income and subscriptions from partner schools.

The governors annually reviewed these partnerships with these partner institutions.

OBJECTIVES AND ACTIVITIES

Objects and aims
The School's 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 a school offering a broad and balanced curriculum.

Objectives, strategies and activities
This statement of objectives provides a framework for all that we are striving to achieve at Redborne Upper School and Community College. It is intended to give guidelines to governors, staff, students, parents and carers to ensure a common sense of purpose. The two basic objectives are as follows:

- To foster the spiritual, emotional, moral, social, cultural, mental and physical development of all students, both as individuals and as members of society, and thus seek to realise each student's full potential in all areas of school life.

- To prepare all students to approach positively and confidently the opportunities, responsibilities and experiences of adult life.

At Redborne Upper School and Community College we aim for:

- **Academic excellence**, by providing a broad, balanced, stimulating and flexible curriculum that centres on the needs and engagement of the individual student, placing teaching and learning at the heart of our professional development programme, recruiting and retaining high-quality staff and maintaining a sharp focus on monitoring progress.

- **Shared values** such as tolerance, caring for others, democracy, self-discipline, independence and mutual respect to foster the spiritual, emotional, moral, social and cultural development of students both as individuals and as citizens in society.

- **Outstanding education** in its broadest sense, through a vibrant programme of curricular, pastoral and extra-curricular activities, to prepare students for a positive and confident approach to the next stage of their education, training or employment and for adult life.

The three sub-headings within these aims make up our 'strapline' that appears on school documents and is publicised and promoted around the school.

In July 2024, the school received an overall effectiveness grade of Good (with Good received in all the sub-categories) following a visit from Ofsted.

Public Benefit

In setting the School's objectives and planning its activities, the Governing Body have given careful consideration to the Charity Commission's general guidance on public benefit. The Governing Body consider that all activities undertaken fall within the guidance.

ACHIEVEMENT AND PROGRESS

Redborne Upper School has made great progress in its strategic aims in recent years and continues to strive to gain the best progress and achievement for every student on its roll. Going forward, as part of Pyramid Schools Trust, the Academy Trust will seek to align these objectives with those of the MAT to make even further progress.

During the six month period ended 28 February 2026, the school sought to:

- Work on cultivating belonging and inclusivity by implementing targeted, evidence-based pastoral support systems;
- Meet the Ofsted Framework standards to enhance personal development, behaviour, and attitudes;
- Develop student-led community initiatives like peer-mentoring networks and student voice forums;
- Deliver comprehensive staff training on inclusive cultures, relational practice and restorative approaches; and
- Embed high expectations and active learning strategies to foster pride in education.

This will be the last annual report for Redborne Upper School as the Academy Trust has joined Pyramid Schools Trust from 1 March 2026. At the point of the merger, the Academy Trust will have overseen the school for nearly 15 highly successful years and are delighted to be passing over the baton to the PST Board and send them every best wish for the continued success of the school whilst it is under their stewardship.

FINANCIAL REVIEW

Financial report for the period

The net movement on funds for the period amounted to a decrease of £25,276 (2025 – decrease of £76,679). An element of the movement relates to an actuarial loss of £209,000 (2025 – loss of £144,000). The results for the period are shown on page 28. Prior period comparatives are given for the year ended 31 August 2025.

In the six-month period under review, the Academy Trust's total income amounted to £6,966,625 (2025 – £12,929,201) which included capital funding of £Nil (2025 – £42,831). The majority of the School's funding was provided by the Department for Education (DfE). Expenditure for the period totalled £6,782,901 (2025 – £12,861,880). Excluding the movement on the fixed asset fund and pension reserve, the operational surplus for the period ended 28 February 2026 was £147,534 (2025 – surplus of £320,160).

The School held fund balances of £13,698,365 (2025 – £13,723,641) at 28 February 2026 which included a deficit on unrestricted funds of £105,330 (2025 – deficit of £108,902), whilst the remainder of the funds were restricted. At 28 February 2026, the School was in a net current asset position of £240,631 (2025 – net current asset of £93,097).

Financial and risk management objectives and policies

The governors created a risk register that is reviewed annually which covers the following:

- the type of risks the School faces and the risks regarded as tolerable;
- the likelihood of the risks materialising and the School's ability to reduce their incidence and impact on the School's operations; and
- control procedures which can respond quickly to evolving risks arising from factors within the School and to changes in the external environment.

The principal risks and uncertainties facing the School in the period under review included:

- Financial control risk resulting in serious budget deficit. As at 28 February 2026, GAG carry over balance was nil and unrestricted reserves were in deficit by £105,330. The School Business Manager provides regular updates of the financial outlook. In previous years the Responsible Officer role has been conducted by a trustee from the Governing Body. For the academic year 2024/25 onwards, the School has commissioned an external Responsible Officer to undertake termly inspection of the financial systems.
- Recruitment of students year on year into Years 9 and 12. The School into year 9 remains over-subscribed and as a result, the number of students across years 9 to 11 in the School has remained consistently high. Recruitment into Year 12 in September 2025 was higher than expected. Due to the lagged nature of funding, the school received an in-year growth grant and for 2026-27, Post-16 funding will be increased. This has helped to mitigate pressures on funding. The school is confident that recruitment in September 2026 will be equally successful.
- Estates safety and management. The School completes and updates the DfE recommended self-assessment tool on estate management known as GEMS (Good Estate Management for Schools).
- Natural risk – uncontrollable event e.g. fire. The School has annual inspection of fire alarms, emergency lighting and extinguishers. We undertake weekly testing of emergency lighting and alarms.
- Failure to comply with Health and Safety legislation resulting in an employee/student or visitor being injured or killed. The School has contracts with Bedford Borough Council for advice on health and safety and individuals are supported by access to Human Resource Management and Occupational Health.
- A reduction in the real terms value of national funding for secondary education. Sound financial planning helps to mitigate the impact of this decrease in funding.
- Failure to comply with Employment law resulting in litigation or tribunals. The School has a contract with Bedford Borough Council for advice on Human Resource Management.
- Competition for funding, reputation/stakeholder risk – achievement standards falling or poor marketing, falling rolls. The School has a strong reputation and regularly promotes itself both internally and externally. Events such as the annual Open Evening and the Opportunities in Sixth Form are well advertised and well attended.

- Technology risk – information security risk, virus risk/corruption of data risk. The School subscribes to the Bedford Borough Broadband service that has extensive filters and virus protection. A back up of the School computer server is made each day and is stored off site.

- Quality risk of suppliers e.g. capital project providers. Contracts above £20,000 are subject to tender and approval by governors on the basis of value for money and quality of reference of suppliers.

Reserves policy

The governors had concluded that the minimum level of free reserves equating to unrestricted general fund and unused GAG funds that the School should hold is £200,000. In exceptional circumstances the governors may suspend this policy for a fixed period of time. The reason for this is to provide sufficient working capital to provide resources to deal with unexpected emergencies, such as urgent maintenance, and to cover delays between spending and receipt of grants. The School's level of free reserves at 28 February 2026 was in deficit by £105,330 (2025 – deficit of £108,902) equating to the unrestricted general fund and the GAG carry over balance.

The School's share of the Local Government Pension Scheme (LGPS) at 28 February 2026 was a surplus of £2,366,000 (2025 – £2,645,000). Whilst the valuation suggests that the School's share of the assets and liabilities in the scheme are in a net asset position, the likelihood of that asset being realised either through refunds from the scheme or a significant reduction in contributions in the future is deemed to be remote, and therefore, the asset has not been recognised on the balance sheet as at 28 February 2026.

Future plans and going concern

The activities, assets and liabilities of the Academy Trust were transferred in full to Pyramid Schools Trust on 1 March 2026 and Redborne Upper School and Community College has now ceased operations as a single academy trust.

Joining the Trust will further the principle of local collaborative working for the benefit of local pupils from their early years until they leave Post-16 study in the sixth form. All are currently part of a 3-tier system and the Multi-Academy Trust will work with other local schools on a plan to move to a 2-tier system in the near future. Other schools, including feeder schools to Redborne and in turn their feeder schools will, should they look to join a MAT themselves, be steered to the same MAT as part of a local plan.

Now that this transfer is complete, the intention is to wind up the company within 12 months of the approval of these financial statements. Therefore, the Governors have prepared the statutory financial statements on a basis other than going concern.

Investment policy

The School's Investment Strategy was to:

1. Regularly monitor cash flow and current and fund bank account balances to ensure immediate financial commitments can be met (payroll and payments runs) and that the accounts have adequate balances to meet forthcoming commitments. In practice a working balance of between £200,000 and £300,000 is likely to be maintained.

2. Identify funds surplus to immediate cash requirements and transfer to the School's liquidity deposit account which bears a higher interest rate.

3. Periodically review interest rates and compare with other investment opportunities.

4. Only invest funds in risk free and immediately assessable deposit accounts.

Any change in policy requires the approval of the governors via the Finance Sub-Committee.

FUNDRAISING

The School undertook a number of activities in relation to fundraising. This could be either for school improvement (the 'School Fund') or donations for charitable purposes.

Principal activities to achieve this were via:

- ♦ Non-uniform days for students and staff.
- ♦ Cake, ice-cream or savoury food sales at break and lunch times.
- ♦ Charity 'week' activities (by year group) such as 'sponge a teacher' or 'beat the goalie'.
- ♦ An annual letter to parents (sent out in the autumn term) asking for donations towards the School Fund.

The School carried out fundraising, mindful of the communities within which it operates and its duties under the Charities (Protection and Social Investment) Act 2016. The School did not use an outside agency for any form of fundraising. In undertaking fundraising activities, the School was aware of its duty to protect the public from undue pressure to donate. The School is not aware of any fundraising complaints for the period ended 28 February 2026.

AUDITOR

In so far as the governors are aware:

- ♦ there is no relevant audit information of which the School's auditor is unaware; and
- ♦ the governors 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.

Governors' report, approved by order of the members of the Governing Body and signed on its behalf by:

Christopher Templeman

Chairman

Date: 15/7/2026

Governance statement for the period ended 28 February 2026

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the governors' report and in the statement of governors' responsibilities. Responsibility for the control of the school's activities and governance transferred to Pyramid Schools Trust on 1 March 2026.

The Governing Body formally met twice during the period. Attendance during the period at meetings of the Governing Body was as follows:

Members/Trustees	Number of meetings attended	Out of a possible
Mrs C Crowther	2	2
Mr A Day	2	2
Mr O Button	2	2
Prof J Morris	2	2
Mrs D Nunn	2	2
Mr C Templeman (Chair)	2	2
Ms B Woodward	2	2
Mrs C Davies	2	2
Mr G Coombs	2	2
Mrs H Smith	1	2
Mrs V Hale	1	2
Dr R A'Court (Member)	-	-
Mr B Farbon (Member)	-	-
Mr C Birtwisle (Member)	-	-

The number of meetings has been considered by the Governing Body and in light of existing Committee structure and regular review of the School's finances by all governors between meetings, it was deemed that two meetings during the six month period ended 28 February 2026 was adequate.

The Finance Committee is a sub-committee of the main Governing Body. Its purpose and responsibilities are described on page 6.

Attendance at meetings in the period was as follows:

Governor	Number of meetings attended	Out of a possible
Mrs H Smith (Chair)	1	2
Mr C Templeman	2	2
Mr O Button	2	2
Prof J Morris	2	2
Mrs C Davies	2	2

Conflicts of interest

The Governors complete declaration of interests form annually and this is entered onto the Register of Interests which is disclosed on the Academy Trust's website. The Governors have a legal duty to act in the best interests of the Academy Trust. They ensure not to put themselves in a position where their duties as governors may conflict with any personal interests they may have. Any conflicting interests (where applicable) are openly declared and systems are in place to ensure relevant information is available to management to enhance their ability to identify conflicts.

Review of Value for Money

As Accounting Officer, the Headteacher has responsibility for ensuring that the School delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received. In this regard, the school has completed the DfE self-assessment tool (GEMS).

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during the academic year, and reports to the Governing Body where value for money can be improved, including the use of benchmarking data where available.

In 2025/26 the School continued to look carefully at staffing requirements for teaching and support staff and tried to reduce it through natural wastage and taking on new staff on a part-time basis where possible. This is to continue to reduce the FTE for 2025/26 and beyond whilst also undertaking a curriculum review but without an impact on the curriculum as a whole.

The School monitored best value principles by requiring the school managers to provide feedback on:

- Benchmarking against similar institutions;
- Annual budget planning and annual financial review;
- Periodic financial review by the Business Manager; and
- Analysis of pupil performance data and the efficiency of the curriculum provision and the construction of the timetable by the Senior Leadership Team.

Measurable outcomes include:

- Annual outturn budget;

- Examination results;
- Student recruitment to the school, the sixth form and individual courses; and
- The annual review of planning objectives of the development plan.

Relevant documentation includes:

- OFSTED Inspection Reports;
- The school Self-Evaluation Form (SEF);
- Reports of meetings of the Governing Body's sub committees;
- Reports of meetings of the full Governing Body meetings;
- The annual report to parents; and
- The School Development Plan.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the School's 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 at the School for the period ended 28 February 2026 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Governing Body has reviewed the key risks to which the School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there was an ongoing process for identifying, evaluating and managing the School's significant risks that has been in place for the period ended 28 February 2026 and up to the date of approval of the annual report and financial statements.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the governing body;

- regular reviews by the 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 (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

In the autumn term of 2024 the school engaged a Responsible Officer. The Responsible Officer is an external person and their role is to give advice on financial matters and perform a range of checks on the School's financial systems. They visit each term, providing a summary of their findings which is then followed by a more detailed report for the academic year.

The Responsible Officer visited the school once during the period under review to review the operation of the systems of control.

Review of effectiveness

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

- the work of the Responsible Officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the Senior Leadership Team within the School who have responsibility for the development and maintenance of the internal control framework.

Conclusion

Based on the advice of the Finance sub-committee and the Accounting Officer, the board of governors is of the opinion that the Academy Trust has made some improvements towards the framework for governance, risk management and control. However, based on further improvements required and the recommendations identified following the external audit, further work is still needed to ensure that the Academy Trust has an effective framework for governance, risk management and control, in particular in relation to financial oversight and monitoring. Based on the recommendations raised and issues identified by the Trust's leadership, there is a plan for continued improvements including a timeline for implementation of each recommendation raised following the external audit.

The Accounting Officer has advised the Finance sub-committee of the implications of his review of the system of internal control and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Governance statement for the period ended 28 February 2026

Approved by order of the Governing Body and signed on their behalf by:

Christopher Templeman

Chairman

Approved on: 15/7/2026

Oliver Button

Headteacher and Accounting Officer

Statement on regularity, propriety and compliance for the period ended 28 February 2026

As accounting officer of Redborne Upper School and Community College, 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 of Pyramid Schools Trust (who took over control of the schools operations from 1 March 2026) and the DfE.

Oliver Button

Headteacher and Accounting Officer

Date: 15/7/2026

Statement of governors' responsibilities for the period ended 28 February 2026

The governors (who act as trustees for the charitable activities of the School and are also the directors of the School for the purposes of company law) are responsible for preparing the governors' 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 governors to prepare financial statements for each financial period. Under company law, the governors 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 School and of its incoming resources and application of resources, including its income and expenditure for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the School will continue in operation.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the School's transactions and disclose with reasonable accuracy at any time the financial position of the School 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 School and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The governors are responsible for the maintenance and integrity of the corporate and financial information included on the School'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 Governing Body and signed on its behalf on by:

Christopher Templeman (Chairman)   15/7/2026

Independent auditor's report to the members of Redborne Upper School and Community College

Opinion

We have audited the financial statements of Redborne Upper School and Community College (the 'charitable company') for the period ended 28 February 2026 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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) (the Charities SORP 2019) and the Academies Accounts Direction 2024 to 2025.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2026 and of its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to page 12 of the governors report and the principal accounting policies on page 32 where the governors have disclosed that the activities, assets and liabilities of Redborne Upper School and Community College were transferred in full to Pyramid Schools Trust, a separate multi academy trust, on 1 March 2026, and Redborne Upper School and Community College has now ceased operations as a single academy trust.

Now that this transfer is complete, the Governors intend for Redborne Upper School and Community College to be wound up within the next 12 months. As such, the Governors have therefore prepared the financial statements on a basis other than going concern. As disclosed, no adjustments were needed to the book values of the assets or liabilities of Redborne Upper School and Community College as a result of preparation of the financial statements under this basis. Our opinion is not modified in respect of this matter.

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

Other information

The governors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor’s report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the governors report, which is also the directors’ report for the purposes of company law and includes the strategic report, for the financial period for which the financial statements are prepared is consistent with the financial statements; and

- the governors report, which is also the directors’ report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the governors report including the strategic report.

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

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

Responsibilities of governors
As explained more fully in the governors responsibilities statement, the governors (who are also the directors 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 governors 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 governors are responsible for assessing the charitable company'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 governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;

- we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2024 to 2025, the Academies Trust Handbook 2024, and the academy trust's funding agreement with the DfE as well as legislation pertaining to safeguarding in the UK;

- we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of governors meetings and papers provided to the governors.

- we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the Department for Education, as set out in our separate independent reporting accountant's assurance report on regularity.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;

- tested the authorisation of expenditure as part of our substantive testing thereon;

- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and

- used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

- reviewing the minutes of governors' meetings;

- enquiring of management and those charged with governance as to actual and potential litigation and claims;

- reviewing any available correspondence with Ofsted, DfE and HMRC; and

- the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the Department for Education, as set out in our separate independent reporting accountant’s assurance report on regularity.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

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 auditor’s report.

Use of our report

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

Buzzacott Audit LLP

Shachi Blakemore (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 15 July 2026

Independent Reporting Accountant's Assurance Report on Regularity to Redborne Upper School and Community College and the Secretary of State for Education

In accordance with the terms of our engagement letter 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 Redborne Upper School and Community College Academy Trust during the period 1 September 2025 to 28 February 2026 have not been applied to the purposes intended by Parliament or the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Redborne Upper School and Community College and the reporting accountant

The accounting officer is responsible, under the requirements of Redborne Upper School and Community College Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament, and that the financial transactions conform to the authorities which govern them. Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 1 September 2025 to 28 February 2026 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Independent reporting accountant's report on regularity for the period ended 28 February 2026

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by DfE, which requires a limited assurance engagement, as set out in our engagement letter. The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity. A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;
- Further testing and review of the areas identified through the risk assessment including enquiry, identification of control 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 financial statements audit in order to support the regularity conclusion.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2025 to 28 February 2026 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Buzzacott Audit LLP

Buzzacott Audit LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Date: 15 July 2026

Statement of financial activities for the period ended 28 February 2026

(Including Income and Expenditure Account)

	Notes	Unrestricted funds £	Restricted funds: General funds £	Restricted funds: Fixed assets fund £	**Period ended 28 February 2026 Total funds £**	Year ended 31 August 2025 Total funds £
Income from:						
Donations and capital grants	2	512	4,483	—	**4,995**	57,813
Charitable activities						
. Funding for the Academy's educational operations	3	—	5,836,901	—	**5,836,901**	11,354,436
. Redborne Teaching Partnership	3		397,875	—	**397,875**	527,703
Other trading activities	4	255,605	383,153	—	**638,758**	935,061
Investment income	5	7,096	81,000	—	**88,096**	54,188
Total income		263,213	6,703,412	—	**6,966,625**	12,929,201
Expenditure on:						
Charitable activities						
. Academy's educational operations	6	21,898	6,244,579	215,062	**6,481,539**	12,255,119
. Redborne Teaching Partnership	6	—	301,362	—	**301,362**	606,761
Total expenditure	6	21,898	6,545,941	215,062	**6,782,901**	12,861,880
Net income (expenditure) for the period before transfers		241,315	157,471	(215,062)	**183,724**	67,321
Transfers between funds		(237,743)	195,491	42,252	—	—
Net income (expenditure) for the period		3,572	352,962	(172,810)	**183,724**	67,321
Other recognised (losses) gains						
Actuarial (losses) on defined benefit pension scheme	19	—	(209,000)	—	(209,000)	(144,000)
Net movement in funds		3,572	143,962	(172,810)	**(25,276)**	(76,679)
Reconciliation of funds						
Fund balances brought forward at period start		(108,902)	201,999	13,630,544	**13,723,641**	13,800,320
Fund balances carried forward at period end		(105,330)	345,961	13,457,734	**13,698,365**	13,723,641

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

Balance sheet for the period ended 28 February 2026

	Notes	**28 February 2026 £**	**28 February 2026 £**	31 August 2025 £	31 August 2025 £
Fixed assets					
Tangible fixed assets	13		**13,457,734**		13,630,544
Current assets					
Debtors	14	**455,587**		262,993	
Cash at bank and in hand		**355,852**		524,039	
		811,439		787,032	
Creditors: amounts falling due within one year	15	**(570,808)**		(693,935)	
Net current assets			**240,631**		93,097
Total assets less current liabilities			**13,698,365**		13,723,641
Pension scheme liability	19		—		—
Total net assets			**13,698,365**		13,723,641
Funds of the School					
Restricted funds					
. Fixed assets fund	16		**13,457,734**		13,630,544
. Restricted income fund	16		**6,491**		6,491
. Pension reserve	16		—		—
. Other funds	16		**339,470**		195,508
			13,803,695		13,832,543
Unrestricted funds					
. General fund	16		**(105,330)**		(108,902)
Total funds			**13,698,365**		13,723,641

The financial statements on page 28 to 57 were approved by the Governors, and authorised for issue on 15/7/2026 and are signed on their behalf by:

Christopher Templeman

Chairman

Redborne Upper School and Community College
Company Limited by Guarantee
Registration Number: 07566436 (England and Wales)

Statement of cash flows for the period ended 28 February 2026

		Period ended 28 February 2026 £	Year ended 31 August 2025 £
Net cash flows from operating activities			
Net cash (used in) provided by operating activities	A	**(133,031)**	151,952
Cash flows (used in) investing activities	B	**(35,156)**	(49,564)
Change in cash and cash equivalents in the period		**(168,187)**	102,388
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalents at 1 September		**524,039**	421,651
Cash and cash equivalents at 28 February	C	**355,852**	524,039

A Reconciliation of (expenditure) income to net cash flow from operating activities

	Period ended 28 February 2026 £	Year ended 31 August 2025 £
Net (expenditure) income for the period (as per the statement of financial activities)	**183,724**	67,321
Adjusted for:		
Depreciation (note 13)	**215,062**	432,078
Capital grants from DfE and other capital income	—	(32,831)
Interest receivable	**(7,096)**	(13,188)
Defined benefit pension scheme cost less contributions payable (note 19)	**(128,000)**	(103,000)
Defined benefit pension scheme finance cost (note 19)	**(81,000)**	(41,000)
(Increase) in debtors	**(192,594)**	(12,178)
(Decrease) in creditors	**(123,127)**	(145,250)
Net cash (used in) provided by operating activities	**(133,031)**	151,952

B Cash flows from investing activities

	Period ended 28 February 2026 £	Year ended 31 August 2025 £
Interest income	**7,096**	13,188
Purchase of tangible fixed assets	**(42,252)**	(95,583)
Capital grants from DfE	—	32,831
Net cash (used in) investing activities	**(35,156)**	(49,564)

Statement of cash flows for the period ended 28 February 2026

C Analysis of changes in net debt

	At 1 September 2025 £	Cash flows £	**At 28 February 2026 £**
Cash	524,039	(168,187)	**355,852**
Total	524,039	(168,187)	**355,852**

Principal accounting policies for the period ended 28 February 2026

Statement of 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.

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

The accounts are prepared in Sterling and rounded to the nearest pound.

Redborne Upper School and Community College meets the definition of a public benefit entity under FRS 102.

Going concern
On 1 March 2026, the Academy Trust joined Pyramid Schools Trust. All activities, assets and liabilities of Redborne Upper School and Community College were transferred to Pyramid Schools Trust at that date, and Redborne has now ceased operations as a single academy trust and is expected to be wound up within 12 months of the approval of these financial statements.

Therefore, the Governors have prepared the statutory financial statements on a basis other than going concern. No adjustments were needed to the book values of the assets or liabilities of Redborne Upper School and Community College as a result of preparation of the financial statements under this basis.

Income
All income is 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.

The General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations

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

Other income

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

Expenditure

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

Charitable activities

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

All resources expended are stated net of recoverable VAT.

Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the School's depreciation policy.

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

Leasehold buildings	2% per annum
Computer equipment	20% per annum
Fixtures, fittings and equipment	20% per annum

Motor vehicles	20% per annum

Depreciation is charged from the month of acquisition.

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

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

The leasehold land and buildings value relates to the School site at Flitwick Road. As the site is designated for educational purposes only, the land has no open market value and hence the value in these financial statements relates to the School buildings only, which are included at a depreciated replacement cost valuation.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

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 School 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.

Leased assets

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

Financial instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

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

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

Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School 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. The TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded 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 is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Where the scheme is estimated to be in a surplus position, under the reporting provisions of FRS 102, the Academy Trust is only able to recognise the surplus as to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. As the Academy Trust does not anticipate being able to recover the surplus in the aforementioned manner, the surplus is not recognised on the balance sheet, and a corresponding adjustment is made within other recognised gains and losses on the statement of financial activities (as an actuarial loss) to bring the net LGPS position to £nil on the balance sheet.

Fund accounting
Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the School at the discretion of the governors.

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

Restricted DfE funds comprise all other grants received from the Department for Education.

Restricted other funds comprise all other restricted funds received and include grants from the Local Authority, Central Bedfordshire Council.

Designated funds comprise amounts set aside to fund future capital projects.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 28 February 2026. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

1 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the Academy Trust was subject to limits at 28 February 2026 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The Academy Trust has not exceeded these limits during the period ended 28 February 2026.

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Restricted fixed assets funds £	**Period ended 28 February 2026 Total funds £**
Capital grants				
. Capital funding – DfE devolved formula	—	—	—	—
Other donations	512	4,483	—	**4,995**
	512	4,483	—	**4,995**

	Unrestricted funds £	*Restricted funds £*	*Restricted fixed assets funds £*	*Year ended 31 August 2025 Total funds £*
Capital grants				
. Capital funding – DfE devolved formula	—	—	*32,831*	*32,831*
Other donations	*1,708*	*13,274*	*10,000*	*24,982*
	1,708	*13,274*	*42,831*	*57,813*

3 Funding for the School's educational operations

	Unrestricted funds £	Restricted funds £	**Period ended 28 February 2026 Total funds £**	Year ended 31 August 2025 Total funds £
DfE revenue grant				
. General Annual Grant (GAG)	—	5,222,760	**5,222,760**	9,677,637
Other DfE Grants				
. Pupil Premium	—	91,804	**91,804**	174,340
. Teachers pay and pensions grant	—	—	**—**	127,548
. Teachers Pension Employers Contribution Grant	—	66,243	**66,243**	285,276
. CSBG	—	—	**—**	270,319
. NIC	—	136,399	**136,399**	—
. Rates reclaim	—	—	**—**	57,165
. Others	—	34,200	**34,200**	151,644
	—	5,551,406	**5,551,406**	10,743,929
Other government grants				
. Local authority grants	—	1,800	**1,800**	6,025
. School Direct	—	400	**400**	66,646
. Special educational projects	—	253,028	**253,028**	527,686
	—	255,228	**255,228**	600,357
Other income from the academy trust's educational operations	—	30,267	**30,267**	10,150
	—	30,267	**30,267**	10,150
Redborne Teaching Partnership	—	397,875	**397,875**	527,703
	—	397,875	**397,875**	527,703
2026 total funds	—	6,234,776	**6,234,776**	11,882,139

	Unrestricted funds £	*Restricted funds £*	*Year ended 31 August 2025 Total funds £*
DfE revenue grant			
. General Annual Grant (GAG)	*—*	*9,677,637*	*9,677,637*
Other DfE Grants			
. Pupil Premium	*—*	*174,340*	*174,340*
. Teachers pay and pensions grant	*—*	*127,548*	*127,548*
. Teachers Pension Employers Contribution Grant	*—*	*285,276*	*285,276*
. CSBG	*—*	*270,319*	*270,319*
. Rates reclaim	*—*	*57,165*	*57,165*
. Others	*—*	*151,644*	*151,644*
	—	*10,743,929*	*10,743,929*
Other government grants			
. Local authority grants	*—*	*6,025*	*6,025*
. School Direct	*—*	*66,646*	*66,646*
. Special educational projects	*—*	*527,686*	*527,686*
	—	*600,357*	*600,357*
Other income from the academy trust's educational operations	*—*	*10,150*	*10,150*
	—	*10,150*	*10,150*
Redborne Teaching Partnership	*—*	*527,703*	*527,703*
	—	*527,703*	*527,703*
	—	*11,882,139*	*11,882,139*

4 Other trading activities

	Unrestricted funds £	Restricted funds £	**Period ended 28 February 2026 Total funds £**
Hire of facilities	112,012	—	**112,012**
Trip income	—	184,333	**184,333**
Catering income	143,144	—	**143,144**
Miscellaneous income	449	198,820	**199,269**
	255,605	383,153	**638,758**

	Unrestricted funds £	*Restricted funds £*	*Year ended 31 August 2025 Total funds £*
Hire of facilities	*188,285*	*—*	*188,285*
Trip income	*29,627*	*267,196*	*296,823*
Catering income	*201,862*	*—*	*201,862*
Miscellaneous income	*54,132*	*193,959*	*248,091*
	473,906	*461,155*	*935,061*

5 Investment Income

	Unrestricted funds £	Restricted funds £	**Period ended 28 February 2026 Total Funds £**	Year ended 31 August 2025 Total funds £
Short term deposits	7,096	—	**7,096**	13,188
FRS102 pension interest	—	81,000	**81,000**	41,000
	7,096	81,000	**88,096**	54,188

6 Expenditure

		Non pay expenditure		
	Staff costs £	Premises £	Other costs £	**Period ended 28 February 2026 Total funds £**
Charitable activities				
. Academy's educational operations				
. Direct costs	3,865,629	—	382,862	**4,248,491**
. Support costs (note 7)	1,228,724	495,781	508,543	**2,233,048**
Redborne Teaching Partnership				
. Direct costs	60,339	—	241,023	**301,362**
	5,154,692	495,781	1,132,428	**6,782,901**

		Non pay expenditure		
	Staff costs £	*Premises £*	*Other costs £*	*Year ended 31 August 2025 Total funds £*
Charitable activities				
. Academy's educational operations				
. Direct costs	*7,445,322*	*—*	*748,875*	*8,194,197*
. Support costs (note 7)	*2,289,929*	*905,964*	*865,029*	*4,060,922*
Redborne Teaching Partnership				
. Direct costs	*79,768*	*—*	*526,993*	*606,761*
	9,815,019	*905,964*	*2,140,897*	*12,861,880*

Notes to the financial statements for the period ended 28 February 2026

Net (expenditure) income for the period includes:	Period ended 28 February 2026 £	Year ended 31 August 2025 £
Operating leases	**10,064**	16,877
Depreciation	**215,062**	432,078
Fees payable to auditor		
. Statutory audit (current period)	**21,875**	21,875
. Statutory audit (prior period)	**3,000**	3,425
. Other services	**9,030**	16,340
. Tax compliance services	—	5,450

7 Charitable activities

	Period ended 28 February 2026 Total funds £	Year ended 31 August 2025 Total funds £
Direct costs - educational operations	**4,248,491**	8,194,197
Direct costs - Redborne Teaching Partnership	**301,362**	606,761
Support costs - educational operations	**2,233,048**	4,060,922
	6,782,901	12,861,880

Analysis of support costs	Period ended 28 February 2026 Total funds £	Year ended 31 August 2025 Total funds £
Support staff costs	**1,228,724**	2,289,929
Depreciation	**215,062**	432,078
Technology costs	**30,076**	70,675
Premises costs	**280,719**	473,886
Other support costs	**444,562**	745,735
Governance costs (note 8)	**33,905**	48,619
Total support costs	**2,233,048**	4,060,922

8 Governance costs

	Period ended 28 February 2026 Total funds £	Year ended 31 August 2025 Total funds £
Auditor's remuneration:		
. Audit of financial statements	**24,875**	25,300
. Non-audit services	**8,640**	16,340
. Tax compliance services	—	5,450
. Internal audit fees	**390**	1,529
	33,905	48,619

9 Comparative information

Analysis of income and expenditure in the year ended 31 August 2025 between restricted and unrestricted funds:

	Notes	Unrestricted funds £	Restricted funds: General funds £	Restricted funds: Fixed assets fund £	2025 Total funds £
Income from:					
Donations and capital grants	2	1,708	13,274	42,831	57,813
Charitable activities					
. Funding for the Academy's educational operations	3	—	11,354,436	—	11,354,436
. Redborne Teaching Partnership	3	—	527,703	—	527,703
Other trading activities	4	473,906	461,155	—	935,061
Investment income	5	13,188	41,000	—	54,188
Total income		488,802	12,397,568	42,831	12,929,201
Expenditure on:					
Charitable activities					
. Academy's educational operations	6	95,476	11,727,565	432,078	12,255,119
. Redborne Teaching Partnership	6	—	606,761	—	606,761
Total expenditure	6	95,476	12,334,326	432,078	12,861,880
Net income (expenditure) for the year before transfers		393,326	63,242	(389,247)	67,321
Transfers between funds		(4,222)	11,814	(7,592)	—
Net income (expenditure) for the year		389,104	75,056	(396,839)	67,321
Other recognised (losses) gains					
Actuarial (losses) on defined benefit pension scheme	19	—	(144,000)	—	(144,000)
Net movement in funds		389,104	(68,944)	(396,839)	(76,679)
Reconciliation of funds					
Fund balances brought forward at 1 September		(498,006)	270,943	14,027,383	13,800,320
Fund balances carried forward at 31 August		(108,902)	201,999	13,630,544	13,723,641

10 Staff

Staff costs during the period were:

	Period ended 28 February 2026 Total funds £	Year ended 31 August 2025 Total funds £
Wages and salaries	**3,793,527**	7,178,768
Social security costs	**500,838**	848,420
Pension costs	**821,518**	1,742,051
	5,115,883	9,769,239
Supply teacher costs	**38,809**	45,780
Staff restructuring costs*	—	—
	5,154,692	9,815,019

a) Staff numbers

The average number of persons (including the senior management team) employed by the Academy Trust during the period (on a headcount basis) was as follows:

Charitable activities	Period ended 28 February 2026 No.	Year ended 31 August 2025 No.
Teachers	**97**	97
Administration and support	**92**	87
Management	**9**	9
	198	193

b) Higher paid staff

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

	Period ended 28 February 2026 No.	Year ended 31 August 2025 No.
£60,001 – £70,000	13	12
£70,001 – £80,000	8	6
£90,001 – £100,000	—	2
£100,001 – £110,000	2	—
£140,001 – £150,000	—	—
£150,001 – £160,000	—	1
£160,001 – £170,000	1	—

c) ***Key management personnel***

The key management personnel of the School comprise the governors and the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received on a paid basis by key management personnel for their services to the School was £658,839 (2025 – £1,238,667). These benefits consisted of payments to 9 members of the senior leadership team and 2 staff governors (2025: 9 members of the senior leadership team and 2 staff governors).

11 Governors' remuneration and expenses

The Headteacher, Assistant Headteacher and staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as governors. Other governors did not receive any payments from the School in respect of their role as governors. The value of governors' remuneration and other benefits on a paid basis for the period ended 28 February 2026 was as follows:

Paid:	**Period ended 28 February 2026 £**	Year ended 31 August 2025 £
O Button, Headteacher		
. Remuneration	**80k-85k**	160k – 165k
. Employer's pension contributions	**20k-25k**	45k – 50k
V Hale, Staff governor		
. Remuneration	**30k-35k**	60k – 65k
. Employer's pension contributions	**5k-10k**	15k – 20k
D Nunn, staff governor		
. Remuneration	**20k-25k**	40k – 45k
. Employer's pension contributions	**5k-10k**	10k – 15k

No travel and subsistence expenses were reimbursed to governors during the period (2025 - £nil).

Other related party transactions involving the governors are set out in note 20.

12 Governors' and Officers' insurance

In accordance with normal commercial practice the School has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on School business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to identify the governors' and officers' indemnity from the overall insurance cost.

13 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer Equipment £	Motor vehicles £	**Total funds £**
Cost/valuation					
At 1 September 2025	17,527,864	1,166,987	689,752	44,806	**19,429,409**
Additions	—	41,377	875	—	**42,252**
At 28 February 2026	17,527,864	1,208,364	690,627	44,806	**19,471,661**
Depreciation					
At 1 September 2025	4,412,738	731,383	619,995	34,749	**5,798,865**
Charge in period	174,926	30,256	7,563	2,317	**215,062**
At 28 February 2026	4,587,664	761,639	627,558	37,066	**6,013,927**
Net book value					
At 28 February 2026	12,940,200	446,725	63,069	7,740	**13,457,734**
At 31 August 2025	13,115,126	435,604	69,757	10,057	**13,630,544**

The leasehold land and buildings value above relates to the School site at Flitwick Road. As the site is designated for educational purposes only, the land has no open market value and hence the value in these financial statements relates to the School buildings only, which are included at a depreciated replacement cost valuation.

14 Debtors

	Period ended 28 February 2026 £	Year ended 31 August 2025 £
Trade debtors	**1,923**	25,431
Prepayments and accrued income	**438,759**	184,350
VAT Debtor	**14,905**	53,212
	455,587	262,993

15 Creditors: amounts falling due within one year

	Period ended 28 February 2026 £	Year ended 31 August 2025 £
Trade creditors	—	74,841
Other taxation and social security	**218,667**	185,843
Accruals and other creditors	**120,219**	243,878
Deferred income	**231,922**	189,373
	570,808	693,935
Deferred income		
Balance at start of the year	**189,373**	143,132
Deferred income released in the period	**(189,373)**	(143,132)
Resources deferred in the period	**231,922**	189,373
Deferred income at end of the year	**231,922**	189,373

Included within deferred income is an amount of £180,335 (2025 – £162,755) relating to deposits received from students for future trips.

16 Funds

	Balance at 1 September 2025 £	Income £	Expenditure £	Gains, losses and transfers £	**Balance at 28 February 2026 £**
DfE revenue grant fund					
. General Annual Grant (GAG)	—	5,222,760	(5,419,126)	196,366	—
. Pupil Premium	—	91,804	(91,804)	—	—
. Teachers' Pension Employers Contribution Grant	—	66,243	(66,243)	—	—
. NIC grant	—	136,399	(136,399)	—	—
. Other grants	6,491	37,200	(37,200)	—	**6,491**
. Pension reserve	—	81,000	128,000	(209,000)	—
	6,491	5,635,406	(5,622,772)	(12,634)	**6,491**
Other restricted funds					
. Local authority grants	—	254,828	(254,828)	—	—
. Redborne Teaching Partnership	81,927	397,875	(301,362)	(875)	**177,565**
. Redborne Sports Partnership	13,389	126,667	(71,810)	—	**68,246**
. Schools Direct	58,037	400	(5,389)	—	**53,048**
. Tennis and Community	42,155	—	(1,544)	—	**40,611**
. Donations	—	4,483	(4,483)	—	—
. Trip income	—	184,333	(184,333)	—	—
. Miscellaneous income	—	99,420	(99,420)	—	—
	195,508	1,068,006	(923,169)	(875)	**339,470**
Restricted fixed asset fund					
. Capital grants from DfE	1,066,485	—	(16,974)	—	**1,049,511**
. Capital funding – Sports Partnership Grant	21,215	—	(259)	—	**20,956**
. Capital grants for 3G Pitch	218,003	—	(3,777)	—	**214,226**
. Capital grants from Local Authority	4,144,135	—	(47,723)	—	**4,096,412**
. Capital funded by GAG	126,058	—	(12,163)	42,252	**156,147**
. Capital funded by reserves	423,428	—	(26,936)	—	**396,492**
. School building and furniture and equipment transferred from Local Authority	7,631,220	—	(107,230)	—	**7,523,990**
	13,630,544	—	(215,062)	42,252	**13,457,734**
Total restricted funds	13,832,543	6,703,412	(6,761,003)	28,743	**13,803,695**
Unrestricted funds					
. General fund	(108,902)	263,213	(21,898)	(237,743)	**(105,330)**
Total unrestricted funds	(108,902)	263,213	(21,898)	(237,743)	**(105,330)**
Total funds	13,723,641	6,966,625	(6,782,901)	(209,000)	**13,698,365**

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

DfE revenue grant
This fund represents grants received from the DfE for the School's operational activities and development.

General Annual Grant (GAG)
Under the funding agreement with the Secretary of State, the School was subject to a limit on the amount of GAG that it could carry forward at 28 February 2026. The GAG funds carried forward at the period end was within the limits.

Fixed assets fund
This fund represents the tangible fixed assets of the School including unspent grants received to fund works of a capital nature.

Other restricted funds
These funds relate to specific income received for earmarked projects or activities.

Pension reserve
The pension reserve relates to the School's share of the Local Government Pension Scheme.

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
DfE revenue grant fund					
. General Annual Grant (GAG)	—	9,677,637	(9,689,451)	11,814	—
. Pupil Premium	—	174,340	(174,340)	—	—
. Teachers pay Additional Grant	—	127,548	(127,548)	—	—
. Teachers' Pension Employers Contribution Grant	—	285,276	(285,276)	—	—
. CSBG	—	270,319	(270,319)	—	—
. Other grants	—	200,876	(194,385)	—	6,491
. Pension reserve	—	41,000	103,000	(144,000)	—
	—	10,776,996	(10,638,319)	(132,186)	6,491
Other restricted funds					
. Local authority grants	—	533,711	(533,711)	—	—
. Redborne Teaching Partnership	160,985	527,703	(606,761)	—	81,927
. Redborne Sports Partnership	23,638	18,083	(28,332)	—	13,389
. Schools Direct	42,265	66,646	(50,874)	—	58,037
. Tennis and Community	44,055	—	(1,900)	—	42,155
. Donations	—	13,274	(13,274)	—	—
. Trip income	—	267,196	(267,196)	—	—
. Miscellaneous income	—	193,959	(193,959)	—	—
	270,943	1,620,572	(1,696,007)	—	195,508
Restricted fixed asset fund					
. Capital grants from DfE	1,195,581	42,831	(34,216)	(137,711)	1,066,485
. Capital funding – Sports Partnership Grant	21,733	—	(518)	—	21,215
. Capital grants for 3G Pitch	225,714	—	(7,711)	—	218,003
. Capital grants from Local Authority	4,239,583	—	(95,448)	—	4,144,135
. Capital funded by GAG	12,672	—	(24,325)	137,711	126,058
. Capital funded by reserves	486,420	—	(55,400)	(7,592)	423,428
. School building and furniture and equipment transferred from Local Authority	7,845,680	—	(214,460)	—	7,631,220
	14,027,383	42,831	(432,078)	(7,592)	13,630,544
Total restricted funds	14,298,326	12,440,399	(12,766,404)	(139,778)	13,832,543
	—				
Unrestricted funds	—				
. General fund	(498,006)	488,802	(95,476)	(4,222)	(108,902)
Total unrestricted funds	(498,006)	488,802	(95,476)	(4,222)	(108,902)
Total funds	13,800,320	12,929,201	(12,861,880)	(144,000)	13,723,641

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted general funds £	Restricted Fixed assets fund £	**Total 28 February 2026 £**
Fund balances at 28 February 2026 are represented by:				
Tangible fixed assets	—	—	13,457,734	**13,457,734**
Current assets	(105,330)	916,769	—	**811,439**
Current liabilities	—	(570,808)	—	**(570,808)**
Total net assets	(105,330)	345,961	13,457,734	**13,698,365**

	Unrestricted funds £	*Restricted general funds £*	*Restricted Fixed assets fund £*	*Total 31 August 2025 £*
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	*—*	*—*	*13,630,544*	*13,630,544*
Current assets	*(108,902)*	*895,934*	*—*	*787,032*
Current liabilities	*—*	*(693,935)*	*—*	*(693,935)*
Total net assets	*(108,902)*	*201,999*	*13,630,544*	*13,723,641*

18 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.

19 Pension and similar obligations

The School'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 Bedford Borough 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 £58,038 were payable to the schemes at 28 February 2026 (31 August 2025: £198,229) and are included within creditors.

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 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 specify 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 actuarial valuation of the TPS which applied during the period ended 28 February 2026 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 and subsequent consultation 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 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 results 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 period amounted to £727,613 (31 August 2025 – £1,442,144).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 28 February 2026 was £303,267 (year ended 31 August 2025 – £559,376), of which employer's contributions totalled £237,789 (year ended 31 August 2025 – £440,803) and employees' contributions totalled £65,478 (year ended 31 August 2025 – £118,573). The agreed contribution rates for future years are 22.8% for employers and between 5.5% and 12.5% for employees.

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

Principal Actuarial Assumptions	**Period ended 28 February 2026**	Year ended 31 August 2025
Rate of increase in salaries	**3.65%**	3.55%
Rate of increase for pensions in payment / inflation	**2.65%**	2.55%
Discount rate for scheme liabilities	**5.65%**	6.05%
Inflation assumption (CPI)	**3.00%**	2.95%

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

	Period ended 28 February 2026	Year ended 31 August 2025
Retiring today		
Males	**21.2**	21.6
Females	**23.9**	24.2
Retiring in 20 years		
Males	**22.8**	22.7
Females	**25.6**	25.8

The impact of changes in the principal actuarial assumptions on the School's pension liability would be:

	Period ended 28 February 2026 £'000	Year ended 31 August 2025 £'000
Discount rate +0.1%	**(128)**	(108)
Discount rate -0.1%	**131**	111
Salary increase +0.1%	**6**	5
Salary increase -0.1%	**(5)**	(5)
Mortality assumption - 1 year increase	**186**	159
Mortality assumption - 1 year decrease	**(181)**	(155)
CPI rate +0.1%	**133**	110
CPI rate -0.1%	**(105)**	(107)

The School's share of the assets and liabilities in the scheme were:

	Period ended 28 February 2026 £'000	Year ended 31 August 2025 £'000
Equities	**5,709**	5,342
Corporate bonds	**1,609**	1,608
Property	**1,460**	1,342
Cash and other liquid assets	**374**	304
Total market value of assets	**9,152**	8,596
Present value of scheme liabilities		
- Funded	**(6,786)**	(5,951)
Surplus (deficit) in the scheme	**2,366**	2,645
Adjustment recognised in actuarial gains and losses to cap the asset	**(2,366)**	(2,645)
Net pension deficit recognised on the balance sheet	**—**	—

Amounts recognised in statement of financial activities	Period ended 28 February 2026 £'000	Year ended 31 August 2025 £'000
Current service cost (net of employer contributions)	**(128)**	(103)
Interest income	**(256)**	(392)
Interest cost	**175**	351
Total amount recognised in the SOFA	**(209)**	(144)
Analysis of pension finance income/(costs)		
Expected return on pension scheme assets	**(256)**	(392)
Interest on pension liabilities	**175**	351
Pension finance (income) expense	**(81)**	(41)

Movements in the overall deficit were as follows:	Period ended 28 February 2026 £'000	Year ended 31 August 2025 £'000
Deficit at 1 September	**—**	—
Current service cost	**(110)**	(347)
Employer's contributions	**238**	450
Net finance interest	**81**	41
Actuarial gains (losses)	**(209)**	(144)
At 28 February	—	—

Changes in the present value of defined benefit obligations were as follows:	Period ended 28 February 2026 £'000	Year ended 31 August 2025 £'000
At 1 September	**5,951**	6,952
Current service cost	**105**	338
Interest cost	**175**	351
Employee contributions	**65**	121
Change in demographic assumptions	**(92)**	72
Change in financial assumptions	**597**	(1,687)
Actuarial loss	**73**	62
Benefits paid	**(88)**	(258)
At 28 February	**6,786**	5,951

Changes in the fair value of the Academy's share of scheme assets:	Period ended 28 February 2026 £'000	Year ended 31 August 2025 £'000
At 1 September	**8,596**	7,534
Interest income	**256**	392
Return on assets less interest	**352**	366
Other actuarial (losses) gains	**(262)**	—
Administration expenses	**(5)**	(9)
Employer contributions	**238**	450
Employee contributions	**65**	121
Benefits paid	**(88)**	(258)
At 28 February	**9,152**	8,596

20 Related party transactions

Owing to the nature of the School's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the School's financial regulations and normal procurement procedures.

One Member has a close family member that works at The Firs Lower School. In the six-month period ended 28 February 2026, the Trust received income totalling £7,928 from the School (2025 – £10,127). This consisted of £3,428 (2025 – £5,867) for hire of sports facilities and £4,500 (2025 – £4,260) for Sports Partnership provision by the Trust.

The Headteacher is also a Governor of The Academy of Central Bedfordshire. In the six-month period ended 28 February 2026, the Trust received income totalling £Nil (2025 – £2,122) from the Academy relating to age-weighted pupil unit funding. The Trust incurred £72,173 (2025 – £114,078) of expenditure with the Academy in relation to alternative provision for Redborne students.

One member of the senior leadership team is Chair of Governors at Ramsey Manor Lower School. In the six-month period ended 28 February 2026, the Trust received income totalling £4,500 (2025 – £4,260) from the School for Sports Partnership provision by the Trust.

The Academy Trust conducted the above related party transactions in accordance with the requirements of the Academy Trust Handbook.

21 Commitments under operating leases

Operating leases

At 28 February 2026, the total of the School's future minimum lease payments under non-cancellable operating leases was as follows:

	28 February 2026 £	31 August 2025 £
Amounts due within one year	**20,127**	20,127
Amounts due between two and five years inclusive	**6,507**	23,116
	26,634	43,243

22 Agency arrangements

The School distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ended 28 February 2026, the School received £5,362 (2025 – £8,987) and disbursed £7,003 (2025 – £9,536) from the fund. An amount of £nil (2025 – £nil) is included in other creditors relating to undistributed funds that is repayable to DfE.

23 Post balance sheet event

On 1 March 2026, Redborne Upper School and Community College joined the Pyramid Schools Trust. All activities, assets and liabilities of the Academy Trust were transferred to Pyramid Schools Trust at that date, and the Academy Trust has now ceased operations as a single academy trust.

No adjustments have been made to the carrying value of the net assets at 28 February 2026 of £13,698,365 transferred that were assumed by Pyramid Schools Trust for the ongoing operation of the school. Now that this transfer is complete, the Governors of Redborne Upper School and Community College intend to wind down the company.