

REGISTERED COMPANY NUMBER: 10250958 (England and Wales)

REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025  
FOR  
THE GOLDEN THREAD ALLIANCE  
(A COMPANY LIMITED BY GUARANTEE)

McCabe Ford Williams  
Statutory Auditors and Chartered Accountants  
Building 1063  
Cornforth Drive  
Kent Science Park  
Sittingbourne  
Kent  
ME9 8PX

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	<b>Page</b>
<b>Reference and Administrative Details</b>	1 to 2
<b>Report of the Trustees</b>	3 to 24
<b>Governance Statement</b>	25 to 31
<b>Statement on Regularity, Propriety and Compliance</b>	32
<b>Statement of Trustees' Responsibilities</b>	33
<b>Report of the Independent Auditors</b>	34 to 37
<b>Independent Accountant's Report on Regularity</b>	38 to 39
<b>Statement of Financial Activities</b>	40
<b>Balance Sheet</b>	41 to 42
<b>Cash Flow Statement</b>	43
<b>Notes to the Cash Flow Statement</b>	44
<b>Notes to the Financial Statements</b>	45 to 69

**THE GOLDEN THREAD ALLIANCE**

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

<b>MEMBERS:</b>	A Barry (resigned 7 November 2025) R Estwick P Jones L Burnand (appointed 6 November 2025)
<b>TRUSTEES</b>	P Vander Gucht (Chair) D Bramer (resigned 5 September 2025) A Bugg (appointed 18 December 2024) A Carpenter (appointed 15 September 2025) A J Konarzewski J M Margetson J Meekums (resigned 9 October 2025) J Nijjar (resigned 31 August 2025) J Rouncefield V Stretton T Whelan
<b>SENIOR MANAGEMENT TEAM:</b>	G Ratcliffe (CEO and Accounting Officer) C Misy (COO) (resigned as CFO on 31 August 2024 and reappointed as CFO on 1 September 2025) M Hannaway (appointed CFO on 1 September 2024 and resigned 31 August 2025) J Kendall, Director of Education M Sowden-Mehta (Senior School Improvement Lead) N Caulfield, Director of Governance and Compliance (resigned 31 <sup>st</sup> August 2025)
	<u>Culverstone Green Primary School</u> J Bernard, Headteacher (resigned 31 August 2025) C Casey (appointed 1 September 2025)
	<u>Fleetdown Primary Academy</u> A Harrington, Headteacher (maternity leave) T Braniff (Acting Headteacher)
	<u>Meopham Community Academy</u> T Waterman, Headteacher
	<u>Oakfield Primary Academy</u> R Kaur-Gill, Headteacher
	<u>The Riverview Academy (formerly Riverview Infant and Junior Schools)</u> H Kotze, Headteacher (appointed 1 September 2024 resigned 13 <sup>th</sup> March 2025) J Kendall, Interim Headteacher (appointed 18 March 2025, ceased 31 August 2025) D Siggs, Headteacher (appointed 1 September 2025)

**THE GOLDEN THREAD ALLIANCE**

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

**SENIOR MANAGEMENT TEAM –continued**

Temple Hill Primary Academy  
L Dawson, Headteacher

West Hill Primary Academy  
K Ward, Headteacher

Wrotham Road Primary School  
N Galinis, Headteacher

**REGISTERED OFFICE** West Hill Primary Academy Dartford Road  
Dartford DA1 3DZ

**REGISTERED COMPANY NUMBER** 10250958 (England and Wales)

**INDEPENDENT AUDITORS** McCabe Ford Williams  
Statutory Auditors and Chartered Accountants  
Building 1063  
Cornforth Drive  
Kent Science Park  
Sittingbourne  
Kent  
ME9 8PX

**BANKERS** Lloyds Bank  
4-6 High Street Dartford  
Kent DA1 1BY

**SOLICITORS** VWV  
Narrow Quay House Narrow Quay  
Bristol BS1 4QA

**THE GOLDEN THREAD ALLIANCE**

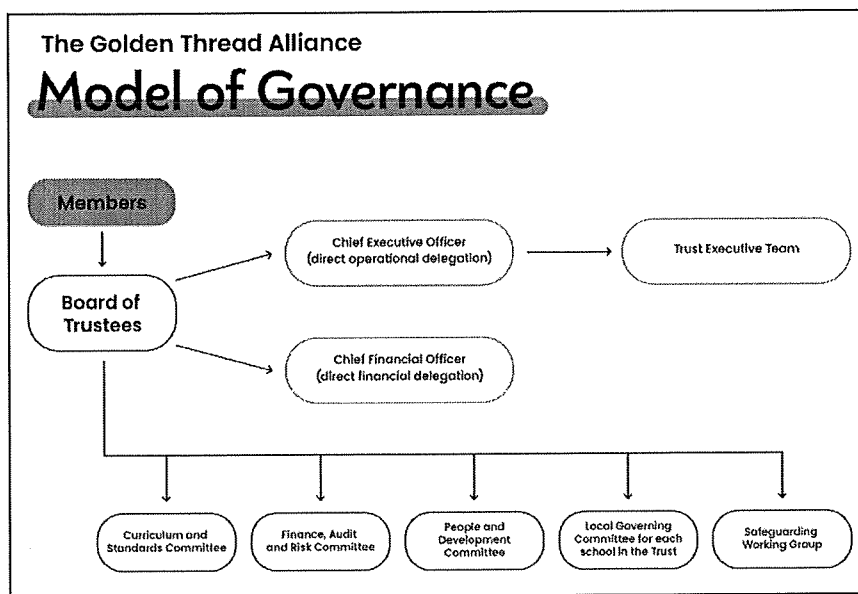
**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2025**

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

The Golden Thread Alliance operates eight\* primary academies for pupils aged 3 to 11 serving a catchment area in Dartford and Gravesham, Kent. Its academies have a combined pupil capacity of 4515 (excluding nursery) and had a roll of 4482 in the school census on January 2025.

*\*On 1 September 2025, the Trust amalgamated Riverview Infant and Junior Schools to form one primary school - "The Riverview Academy". The Trust operated nine academies from 1 September 2024-31 August 2025.*

**Structure, governance and management**



**a. Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of The Golden Thread Alliance are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Golden Thread Alliance.

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

**b. Members' liability**

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

**c. Trustees' indemnities**

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The Golden Thread Alliance has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers' indemnity element from the overall cost of the RPA scheme.

## THE GOLDEN THREAD ALLIANCE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

#### **Structure, governance and management - continued**

##### **d. Method of recruitment and appointment or election of Trustees**

The management of the Trust is the responsibility of the Trustees, who are appointed, elected, or co-opted under the terms of the Articles of Association. The Articles of Association require the appointment of at least three Trustees (unless otherwise determined by ordinary resolution) and is not subject to any maximum. The Members can appoint up to 11 Trustees. The Trustees delegate a number of functions to constituted Committees, including a Local Governing Committee of each academy, via the Trust's Scheme of Delegation.

When a vacancy arises, the Members and Trustees seek to make an appointment that would maximise the skills and attributes to enable the Board to comprise appropriately qualified and experienced Trustees. A similar approach is taken at Local Governing Committee level, where elections may be held in order to gain representative parental and staff views. The Board has no elected Parent Trustees as provision for Parent Governors has been established with the appointment of a Local Governing Committee for each academy (under Article 100a.)

Where there is a gap in required skills, the Board ensures that this is addressed either through recruitment with robust and transparent processes against a clear articulation of required skills in place, induction or training. Succession planning is in place to ensure the Board, and the whole Trust continues to have the people and leadership it needs to remain effective including a strong focus on a diverse Board in terms of age, gender and ethnicity.

There is complete separation between our Members and our Trustees to enable Members to exercise their powers objectively. This ensures a diverse range of perspectives, robust decision making and reduces the risks of concentrating power which provides for more robust oversight of the Board.

##### **e. Policies and procedures adopted for the induction and training of Trustees**

Training and induction is tailored to new Trustees appropriate to their requirements and previous experience. All Trustees are provided with an induction pack, copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as a Trustee of the charitable company. Trustees are provided with external documents such as the Academy Trust Handbook, the Charity's Commission "The Essential Trustee", the Academy Governance Guide and Trust Descriptors.

All prospective Trustees are interviewed, adhering to the Safer Recruitment Policy, by the Chief Executive Officer and the Chair of the Board of Trustees or another experienced Trustee and are given the opportunity to visit all academies in the Trust.

Safeguarding training is mandatory as part of the induction process for all levels of governance and is also an annual requirement.

#### **Organisational Structure**

The Trust has no subsidiaries, joint ventures or associates.

The Board of Trustees comprise those persons appointed under the Articles of Association as described earlier herein.

The Board of Trustees has delegated the day-to-day operational management of the Trust to the Chief Executive Officer who is supported by the Trust Executive Team. The Executive Team is comprised of the Chief Operating Officer/Chief Financial Officer and the Director of Education. The Executive Team meet on a regular basis to monitor and improve the educational performance and non-educational functions of the Trust. The Chief Executive Officer is the Accounting Officer for the Trust.

The Trustees delegate specific responsibilities to the appointed Committees the activities of which are reported at every Board of Trustees' meeting. The Board has constituted the following Committees, with full terms of reference approved and in place:

1. Curriculum and Standards Committee
2. Finance, Audit and Risk Committee
3. People and Development Committee
4. Local Governing Committee for each academy

The Scheme of Delegation specifically details which decisions are reserved for the Board of Trustees and those that are delegated and to whom.

## THE GOLDEN THREAD ALLIANCE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

#### Structure, governance and management - continued

##### Arrangements for setting pay and remuneration of key management personnel

The Chief Executive Officer and Executive Team are the key management personnel of the Trust. Trustees are also senior management although they receive no pay or other remuneration in respect of their role as a Trustee. The pay and remuneration for the Chief Executive Officer and the Chief Operating Officer is set in line with current business market rates alongside full Board of Trustee approval. Trustees undertook a full benchmarking exercise with an external company in 2025 in relation to all Executive roles. The Trust continues to follow the National Pay and Conditions for Teachers when setting pay and remuneration for the Director of Education, Senior School Improvement Lead and Headteachers across the Trust. Salary ranges are based on pupil numbers and the nationally agreed pay scales.

The Chief Executive Officer is not appointed to the Board of Trustees to ensure clear separation between strategic non-executive oversight and operational Trust leadership which supports positive relationships that encourage a professional culture and ethos across the Trust. There are no other employees appointed to the Board, no Link Academy Trustees and no LA-associated persons or overseas sponsors appointed to the Board.

##### Trade Union Facility Time

The Trust has a Trade Union Recognition agreement in place.

##### Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
3	3.0

##### Percentage of time spent on facility time

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

##### Percentage of pay bill spent on facility time

Total cost of facility time	Nil
Total pay bill	£23,031,254
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0%

##### Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%
---	----

## THE GOLDEN THREAD ALLIANCE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

#### **Structure, governance and management - continued**

#### **Related Parties and other Connected Charities and Organisations**

The Trust has no subsidiaries, joint ventures or associates.

The Golden Thread Alliance has a Memorandum of Understanding with the EKC Schools Trust to work collaboratively through the Chief Executive Officers to ensure strong external validation, support and challenge around school improvement. The values, mission and vision for both The Golden Thread Alliance and the EKC Schools Trust are aligned and both organisations have a deep moral purpose to play a leading role developing the educational and social prosperity of the communities both Trusts serve. There is no remuneration for either party for the activities which include meeting regularly to review strategic plans, practices and summary evaluations as part of this Trust to Trust partnership.

The Chief Executive Officer, as part of "Curly's Legacy", has facilitated the provision of "Farm School" and "Care Farm" activities for vulnerable children within the Trust and "Curly's Farm" is utilised by all academies in the Trust. Curly's Farm is a multi-award winning not-for-profit "working farm" that supports the emotional, social, mental health and wellbeing of young people. Vulnerable pupils from the Trust's academies learn skills to improve confidence, self-esteem and social skills.

Temple Hill Primary Academy has forged a close working relationship with Temple Hill Trust, which amongst other services, manages "The Enchanted Woodland," – an outside green space within Temple Hill housing estate. The space is used by pupils to gain Forest School experience. It is anticipated that the Trust will eventually gain overall management control of the woodland, in order to benefit pupils from the Trust, as well as the wider community – including other local schools.

The Trust's membership of the Kent MAT Alliance also facilitates strong peer-to-peer working arrangements in order to provide a greater level of school-to-school support and external scrutiny. The Trust has other connections with local teaching schools and alliances to strengthen its own capacity.

#### **Engagement with employees (including disabled persons)**

The process of recruitment and selection must be fair, systematic, efficient, and effective, ensuring equality of opportunity. Employees must be appointed in accordance with relevant statutory obligations, codes of practice, and in line with relevant policies and procedures. Our approach is to ensure the Trust effectively employs people with the right skills at the right time. No job applicant or employee will receive less favourable treatment because of their race, sex, religion, or belief, disability, marital or civil partnership status, age, pregnancy or maternity, sexual orientation, gender reassignment, or caring responsibilities, or will be disadvantaged by conditions or requirements which cannot be justified

The Trust is committed to fostering a culture of co-operation, trust, and mutual respect, where all individuals are treated with fairness and dignity and can consequently work at their optimum level. All academies make appropriate provision for disabled persons by adapting the physical environment, by making support resources available and through training and career development.

The Trust also recognises that work related stress has a negative impact on staff wellbeing, and that it can take many forms and needs to be analysed and addressed at an organisational level. This Staff Wellbeing Policy expands upon the Trust's Health and Safety policy, setting out how our academies promote the wellbeing of all staff by:

- Creating a working environment where there are good management practices, effective human resources policies and staff development.
- Increasing managers' and staff members' awareness of the causes and effects of individuals mental and emotional wellbeing.
- Developing a culture that is open and supportive of people experiencing forms of mental ill-health.
- Developing managers through introducing them to the competencies proven to improve individual and collective experience at work.
- Engaging with staff to create constructive and effective working partnerships, both within teams and across the academy through focus groups and working parties.
- Establishing working arrangements whereby staff feel they can maintain an appropriate work life balance through regular reviews and anonymous staff surveys.
- Encouraging staff to take responsibility for their own health and wellbeing through effective health promotion programmes and initiatives.
- Encouraging staff to take responsibility for their own work effectiveness as a means of reducing their own stress and that of their colleagues.
- The development and monitoring of individual wellbeing risk assessments and plans which include care pathways of support both internally and externally.
- Plans are monitored and reviewed termly to measure effectiveness and identify further required areas of support.
- Ensuring that Safeguarding is at the forefront of any support action for staff and children.

## **THE GOLDEN THREAD ALLIANCE**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 AUGUST 2025**

#### **Structure, governance and management - continued**

##### **Engagement with employees (including disabled persons) – continued**

The Trust consults and communicates with staff through regular People Team briefings, the Chief Executive Officer meeting regularly with groups of staff across the academies, regular staff meetings in each academy and surveys to gather feedback as well as signposting wellbeing and other support services for staff to be able to access. Leaflets are produced for staff who do not have easy access to a computer and as part of the staff Induction process.

The Trust has a Trade Union Recognition agreement in place and the Chief Executive Officer and Chief Operating Officer attend meetings of the Joint Consultative Committee which states meetings must take place 3 times per academic year, which has not happened due to trade unions not sending representatives.

##### **Equal Opportunities**

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

##### **Engagement with suppliers, customers and others in a business relationship with the Trust**

The Trust recognises that as a public service educational provider it needs to engage with its external stakeholders, which include suppliers, service providers and most importantly its parents/carers, children and wider communities, in strict accordance with the Seven Principles of Public Life. The Trust ensures that business relationships with suppliers, customers and other key stakeholders are treated with fairness and equality, strict procurement procedures are followed to avoid undue bias and payments are made to suppliers within agreed terms and relationships developed with suppliers to enhance the services received. As part of the merger to become The Golden Thread Alliance a full exercise was undertaken to ensure all contracts in place for all nine academies in 24/25 and the Trust were both sustainable and gave value for money for the public purse. The Golden Thread Alliance recognises its responsibility to maintain a robust approach to preventing slavery and human trafficking within its operations. The Trust is fully committed to ensuring that there is no modern slavery or human trafficking in any part of our activities or within our supply chains and how this is addressed is outlined in the Trust's Modern Slavery Statement.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objects and aims**

The principal object of the Trust is the advancement of education in the United Kingdom. It achieves this object through the operation of the eight academies in the Trust ( following the Riverview academies amalgamating on 1 September 2025) based in the boroughs of Dartford and Gravesham, North Kent. The academies provide the highest possible standard of education through offering a broad and balanced curriculum.

##### **Objectives, Strategies and Activities**

The Golden Thread Alliance is a multi-academy Trust of eight primary academies, following the Riverview academies amalgamating on 1 September 2025. The main aims of the Trust during the year ended 31 August 2025 are summarised below.

The Board of Trustees along with the Trust and School Leaders are ambitious for the pupils and families that they serve to enable them to gain the best possible outcomes. The challenge of the Trust Leaders by Trustees is supported by extensive knowledge, determination and good judgement to drive continuous school improvement.

The Trust's clear vision for the future set by the Board, in collaboration with Trust Leaders, which has pupil progress and achievement at its heart is communicated to and embodied by the whole Trust. The values and ethos of the Trust are defined and modelled by the Board, and are embedded across the Trust and lived by all staff colleagues.

Trustees strategically plan the medium to long-term strategic goals, key performance indicators and key priorities which are detailed within the Trust's Business Plan and these are understood by all in the Trust. There is a mechanism in place for regular monitoring and review to ensure the performance of the Trust meets its key performance stages.

Strategic change is underpinned by robust due diligence to ensure all areas of the operation of the Trust are reviewed prior to and after any Trust expansion. Trustees are determined for strategic change to be in the best interests of our pupils and the Trust, and must champion the reasons and benefits of change to all stakeholders. The Trust Board has instigated a mechanism whereby the Local Governing Committees are the vehicle for the Trust Board engagement with key stakeholders including parents, carers, staff and the communities which our academies serve.

## THE GOLDEN THREAD ALLIANCE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

#### **OBJECTIVES AND ACTIVITIES - continued**

##### **Objectives, Strategies and Activities - continued**

The Trust Board has put in place effective procedures to identify, monitor and mitigate risk at both academy and Trust level and the Trust's Scheme of Delegation and risk registers make clear what risks are managed at what level. The Trust risk register is reviewed regularly and Trustees fully recognise that as the Trust grows there must be a balanced assessment of the risks and opportunities expansion might pose to its existing academies. Each academy's respective risk register is regularly reviewed by the Local Governing Committees.

The Trust's Vision is that "Every child, in every school, will confidently grasp the challenges of tomorrow".

The Trust's values are respect, equality, courage, integrity, ambition, kindness and responsibility and are at the core of everything we do.

The Trust's equality objectives are:

To ensure all pupils achieve to the best of their ability – with a particular focus on deprivation issues (free school meals and pupil premium).

- To identify any groups where underachievement is evident and take appropriate steps to address deprivation-related underachievement.
- To identify the steps being taken to close any gaps between most able and least able children who are also disadvantaged.

To support all colleagues within The Golden Thread Alliance in their own personal well-being and professional development – with a particular focus on ensuring equality of opportunity when looking at gender and ethnicity.

- To analyse CPD data, focusing on accessibility of opportunity in relation to gender and ethnicity.
- To examine gender and ethnicity profiles when focusing on internal promotion.

To develop The Golden Thread Alliance in order to be successful, sustainable and secure – by focusing on equality within recruitment.

- To produce equality promoting literature to be used in all recruitment opportunities.
- To develop a recruitment policy which places equality as a priority.

To improve the experience of pupils and families from key protected groups through the implementation of The Golden Thread Alliance Pledges.

- A focus from all levels of governance on the whole school experience as well as the outcomes of our Pledge groups.
- Targeted CPD opportunities for the whole Golden Thread team, specifically related to the Pledges.

To develop comprehensive, outstanding Special Educational Needs and Disabilities provision across The Golden Thread Alliance.

- Development of a strategic plan for increasing specialist recourse provision (SRP) units and places across each school in The Golden Thread Alliance.

#### **Public Benefit**

The Trustees of The Golden Thread Alliance can confirm that they have complied with their duty in Section 4 of the Charities Act 2006, to have due regard to the guidance published by the Charity Commission, in exercising their powers or duties. In setting the objectives and planning the activities, the Trustees have carefully considered the Charity Commissioner's general guidance on public benefit.

The Trust provides a fully comprehensive education to all of the pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role.

As well as all statutory educational activities that are undertaken by individual academies, the Trust works hard to provide a range of experiences which promote curriculum enrichment, developing interests outside of the classroom, as well as community engagement.

# THE GOLDEN THREAD ALLIANCE

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

### STRATEGIC REPORT

#### Achievements and Performance

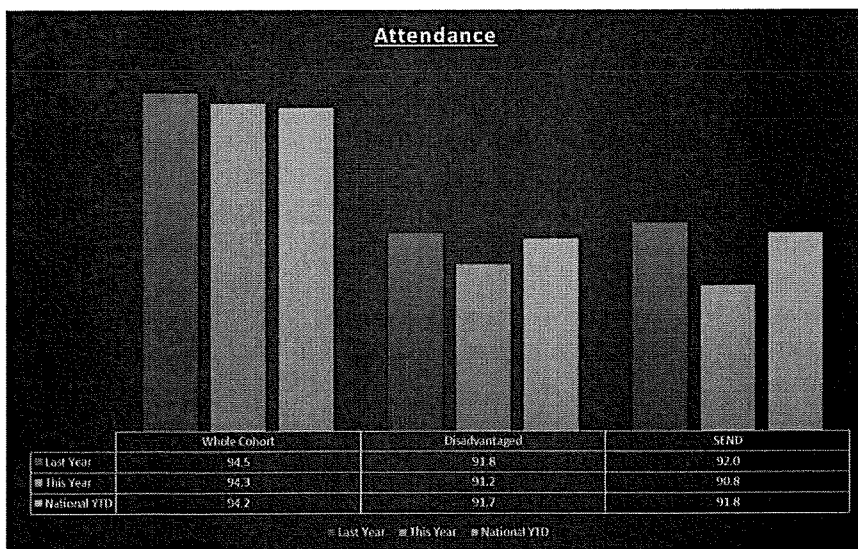
##### Key performance indicators and key strategic issues:

The Board of Trustees agreed the following key performance indicators for the Trust:

1. Ofsted: All schools in the Golden Thread Alliance are rated "Good" or better by Ofsted.  
7 of the 8 schools are judged to be "good or better" in all areas and one school has been judged as "requiring improvement" for quality of education and leadership & management.
2. Key performance Indicators
  - The Trust average attendance rate will be 1% higher than the national average or better, with no single school having attendance less than 95%
  - There is no attendance gap between all children and vulnerable groups.
  - Persistent absence, for all groups, in all schools, is less than the national average.
  - Overall, the Trust achieves or exceeds the national average for GLD including no gap for disadvantaged pupils.
  - All schools within the Golden Thread Alliance achieve, or exceed, the national average in Year 1 Phonics Screening Checks including no gap for disadvantaged pupils.
  - All schools within the Golden Thread Alliance achieve, or exceed, the national average for the Year 4 Multiplication Tables check for average score and full marks including no gap for disadvantaged pupils.
  - All schools within the Golden Thread Alliance achieve, or exceed, the national average % of pupils reaching the expected and greater depth outcome, in each of Reading, Writing and Maths, at the end of KS2 including no gap for disadvantaged pupils.
  - Overall, the Trust achieves or exceeds the national average for expected and greater depth combined levels of attainment in Reading, Writing and Maths at the end of KS2 including no gap for disadvantaged pupils.

Please note that these results are unvalidated and do not include any appeals that schools have made under the tables checking exercise. Schools will receive their validated data mid December 2025. In addition, the % of disadvantaged pupils achieving GLD or the expected standard at the end of KS2 has not been released yet.

#### Attendance



Attendance has decreased by 0.2% but remains just above the national average.

The attendance of disadvantaged pupils has decreased by 0.6% and is now below the national average.

The attendance of pupils with SEND has also decreased by 1.2% and is now significantly below the national average.

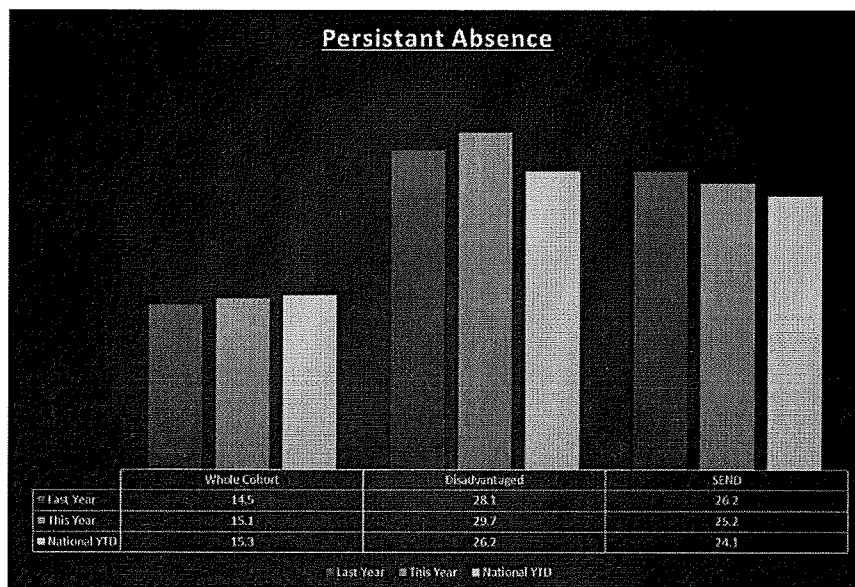
No single school had attendance 1% above the national average and no single school had attendance at 95% or above

The attendance of our disadvantaged pupils and those with SEND is the main priority for the 2025-2026 academic year.

**THE GOLDEN THREAD ALLIANCE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2025**

**Persistent Absence**



PA has increased by 0.6% but remains just below the national average.  
 The PA of disadvantaged pupils has increased by 1.6% and is significantly above the national average.  
 Although the PA of pupils with SEND has decreased by 1%, this also sits significantly above the national average.

The persistent absence of our disadvantaged pupils and those with SEND is for the 2025-2026 academic year.

**EYFS GLD**

<b>EYFS GLD</b>								
	2018-19	2021-22	2022-23	22-23 Dis.	2023-24	23-24 Dis.	2024-25	24-25 Dis.
<b>National</b>	<b>71.80%</b>	<b>65.20%</b>	<b>67.20%</b>	<b>51.6%</b>	<b>67.00%</b>	<b>51.5%</b>		
Culverstone Green	63%	70.00%	▲ 76.7%	100.0%	▼ 73.3%	50.0%	▼ 72.7%	▼ 0%
Fleetdown	80%	66.70%	▲ 67.4%	60.0%	▼ 59.8%	20.0%	▼ 56.2%	▲ 22.9%
Meopham	73%	66.70%	▲ 73.3%	66.7%	▼ 71.7%		▲ 76%	► 0%
Oakfield	79%	65.60%	▲ 68.9%	38.5%	▼ 60.2%	58.8%	▼ 52.3%	▼ 47.1%
Riverview Infants	75%	60.00%	▲ 61.3%	42.9%	▼ 58.5%	66.7%	▲ 64.2%	▼ 40%
Temple Hill	64%	27.30%	▲ 42.7%	15.8%	▲ 46.8%	28.2%	▲ 48.3%	▼ 20%
West Hill	82%	72.00%	▲ 83.8%	75.0%	▼ 77.3%	55.6%	▲ 79.7%	▲ 64.3%
Wrotham Road	63%	50.00%	▼ 49.1%	42.0%	▲ 56.7%	50.0%	▲ 66.1%	▼ 41.7%
<b>Trust</b>	<b>72%</b>	<b>▼ 60%</b>	<b>▲ 65.4%</b>	<b>55.1%</b>	<b>▼ 63%</b>	<b>▼ 47%</b>	<b>▼ 62.2%</b>	<b>▼ 36.4%</b>

- Meopham, Riverview Infants, Temple Hill, West Hill and Wrotham Road all increased on their previous year's results for whole cohort.
- Fleetdown and West Hill increased their Disadvantaged percentages on previous years' outcomes.
- Trust Average has seen a slight dip (-0.8%) for the whole cohort and a more significant dip for disadvantaged pupils (-10.6%)

**THE GOLDEN THREAD ALLIANCE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2025**

**Year 1 Phonics**

<b>Year 1 Phonics</b>								
	23-24 Target	2023-24	23-24 Dis.	23-24 Home	24-25 Target	2024-25	24-25 Dis.	24-25 Home
<b>National</b>		<b>80%</b>	<b>68%</b>					
Culverstone Green	83.00%	▲ 100%	100%	100%	88%	▼ 83.3%	▼ 80%	▼ 82%
Fleetdown	83.00%	▼ 83.2%	88.9%	83.00%	83%	▼ 82.4%	▼ 57.1%	▲ 84.9%
Meopham	83.00%	▲ 91.5%	50.0%	93.10%	85%	▲ 94%		▼ 91%
Oakfield	82.20%	▲ 85.6%	74.2%	84.20%	90%	▼ 77.8%	▼ 68.4%	▼ 80.8%
Riverview Infants	85.00%	▼ 78.2%	75.0%	81.60%	85%	▼ 62.2%	▼ 30.8%	▼ 62.6%
Temple Hill	75.00%	▲ 74.4%	66.7%	80.30%	74%	▼ 72.6%	▼ 55.3%	▼ 75.3%
West Hill	85.00%	▲ 81.3%	55.6%	84.40%	85%	▼ 80%	▲ 58.3%	▼ 83.8%
Wrotham Road	77.00%	▲ 80.4%	71.4%	88.40%	80%	▲ 82.5%	▲ 81.3%	▲ 89.4%
<b>Trust</b>	<b>81.70%</b>	<b>▲ 84.3%</b>	<b>▲ 72.7%</b>	<b>86.90%</b>	<b>83.8%</b>	<b>▼ 76.7%</b>	<b>▼ 56.8%</b>	<b>▼ 78.7%</b>

- Meopham and Wrotham have increased their results from the previous academic year (+7.6% and +2.1%)
- West Hill and Wrotham have increased their disadvantaged results from the previous academic year (+2.7% and +9.9%)
- Trust average for whole cohort has decreased significantly (-7.6%)
- Trust average for disadvantaged cohort has had a large dip from previous academic year (-15.9%)
- Home-based pupils in all but two schools (Fleetdown and Wrotham) have decreased, subsequently meaning that the trust average has decreased (-8.2%)

**Year 2 Phonics**

<b>Year 2 Phonics</b>								
	23-24 target	2023-24	23-24 Dis.	23-24 Home	24-25 Target	2024-25	24-25 Dis.	24-25 Home
<b>National</b>		<b>89%</b>	<b>82%</b>					
Culverstone Green	96.00%	▼ 93.1%	100.00%	96.40%		▲ 100%	► 100%	▲ 100%
Fleetdown	90.00%	▲ 93.3%	93.30%	95.20%	83%	▼ 89.7%	▲ 100%	▼ 92.2%
Meopham	91.70%	▼ 95%	66.70%	94.70%	95%	▲ 100%	▲ 100%	▲ 100%
Oakfield	100.00%	▼ 85.6%	72.00%	87.90%	80%	▲ 94.4%	▲ 93.8%	▲ 95.1%
Riverview Infants	95.00%	▼ 89.7%	68.20%	93.60%	95%	▼ 84.8%	▲ 85.2%	▼ 85%
Temple Hill	91.00%	▼ 85.8%	77.60%	91.00%	86%	▲ 94.9%	▲ 85.1%	▲ 95.7%
West Hill	89.00%	▼ 90.7%	77.80%	92.10%	80%	▲ 94.7%	▲ 92.3%	▲ 98.3%
Wrotham Road	85.00%	▲ 91.8%	93.30%	97.60%	83%	▼ 87.7%	▼ 80%	▼ 92.5%
<b>Trust</b>	<b>92.20%</b>	<b>▼ 90.6%</b>	<b>81.10%</b>	<b>93.60%</b>	<b>75.30%</b>	<b>▲ 91.1%</b>	<b>▲ 88.7%</b>	<b>▲ 94%</b>

- Most schools (with the exception of Fleetdown, RVI and Wrotham) have increased from the previous academic year's whole cohort results.
- All schools (with the exception of Wrotham Road) have increased from the previous academic year's disadvantaged cohort results.
- Trust average for whole cohort has increased (+0.5%)
- Trust average for disadvantaged cohort has increased from previous academic year (+7.6%)
- Home-based pupils in all but three schools (Fleetdown, RVI and Wrotham) have increased, subsequently meaning that the trust average has slightly increased (+0.4%)

**THE GOLDEN THREAD ALLIANCE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2025**

**Year 4 MTC**

<b>Year 4 MTC average score and % achieving full marks (25/25)</b>										
	23-24 Target	23-24 F.Marks	23-24 Av.	23-24 Dis.	23-24 Av. Dis.	24-25 Target	24-25 F.Marks	24-25 Av.	24-25 Dis.	24-25 Av. Dis.
<b>National</b>		<b>34%</b>	<b>20.6</b>	<b>25%</b>	<b>18.9</b>					
Culverstone Green	32%	▲ 35%	22.5			40%	▲ 38.7% (12)	▼ 20.16	▲ 20% (1)	▲ 17
Fleetdown	34%	▲ 34%	20.4	▲ 18%	13.9	36%	▲ 50% (47)	▲ 22.5	▼ 11.8% (2)	▲ 20.29
Meopham	34.40%	▲ 27%	18.2	▲ 33%	16	36%	▲ 37.5% (24)	▲ 19.38	▼ 28.6% (2)	▼ 15.14
Oakfield	60%	▲ 33%	19.8	▲ 19%	17.9	40%	▼ 29.2% (28)	▼ 19.52	▼ 18.9% (7)	▼ 17.65
Riverview Juniors	25%	▲ 18%	18.8	▲ 5%	16.3	30%	▲ 23.1% (28)	▲ 19.71	▲ 16.7% (6)	▲ 17.03
Temple Hill	60%	▲ 40%	18.4	▲ 28%	17.9	50%	▲ 44.4% (55)	▲ 18.65	▲ 28.3% (15)	▼ 15.94
West Hill	65%	▲ 62%	21.6	▼ 33%	19.2	65%	▼ 61.3% (46)	▲ 22.74	▲ 38.9% (7)	▲ 19.76
Wrotham Road	70%	▲ 39%	21.3	▲ 33%	20.6	30%	▼ 32.2% (19)	▼ 19.53	▼ 30% (6)	▼ 17.7
<b>Trust</b>	<b>47.60%</b>	<b>▲ 36%</b>	<b>20.1</b>	<b>▲ 24.1%</b>	<b>17.4</b>	<b>40.90%</b>	<b>▲ 39% (259)</b>	<b>▲ 20.3</b>	<b>▼ 23.8% (46)</b>	<b>▼ 16.69</b>

- Most schools (with the exception of Oakfield, West Hill and Wrotham) have increased from the previous academic year's full marks whole cohort results.
- Disadvantaged figures are showing a mixed picture for full marks, Culverstone, RVJ, Temple Hill and West Hill have increased from the previous academic year.
- This is replicated in the average marks for whole cohort and disadvantaged cohort.
- Trust average for full marks for whole cohort has increased (+3%), with average marks increasing too (+0.2%)
- Trust average for disadvantaged cohort has decreased from previous academic year (-0.3%), with average marks decreasing also (-0.7%)

**THE GOLDEN THREAD ALLIANCE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2025**

**KS2 Outcomes**

<b>KS2 Reading Expected Standard +</b>											
	2018-19	2021-22	2022-23	22-23 Dis.	23-24 Target	2023-24	23-24 Dis.	24-25 Target	2024-25	24-25 Dis.	
<b>National</b>	<b>74.00%</b>	<b>75.00%</b>	<b>73.00%</b>	<b>60.00%</b>		<b>74.00%</b>	<b>62.00%</b>		<b>75%</b>		
Culverstone Green	84.00%	83.30%	▼ 70.0%	83.30%	78.00%	▲ 78%	▼ 80%	85.00%	▼ 74.2%	▼ 16.7%	
Fleetdown	79.00%	80.90%	▼ 78.1%	53.30%	77.00%	▲ 80%	▼ 52.6%	83.00%	▲ 84.4%	▲ 75%	
Meopham	80.00%	82.80%	▼ 75.0%	83.30%	84.00%	▲ 76.6%	▼ 66%	85.00%	▲ 77.4%	▲ 72.7%	
Oakfield	75.00%	67.70%	▲ 76.8%	67.60%	77.10%	▲ 85%	▲ 71%	75.00%	▼ 82.5%	▲ 77.3%	
Riverview Juniors	69.00%	80.30%	▼ 68.8%	48.40%	72.00%	▼ 61.3%	▼ 38%	80.00%	▲ 68.6%	▲ 73.3%	
Temple Hill	72.00%	73.90%	► 73.4%	67.90%	75.00%	▼ 65.9%	▲ 58.7%	76.00%	▲ 79.1%	▲ 57.1%	
West Hill	87.00%	81.90%	▼ 77.8%	70.60%	75.00%	▲ 84%	▲ 75%	80.00%	▲ 88%	▲ 85.7%	
Wrotham Road	80.00%	80.70%	▼ 65.6%	46.70%	75.00%	▲ 70%	▲ 55%	77.60%	▲ 81.7%	▲ 66.7%	
<b>Trust</b>	<b>78.30%</b>	<b>78.90%</b>	<b>73.20%</b>	<b>65.10%</b>	<b>76.60%</b>	<b>▲ 73.7%</b>	<b>▼ 58.5%</b>	<b>80.20%</b>	<b>▲ 79.3%</b>	<b>▲ 69.6%</b>	

- Reading attainment has improved significantly across the trust at 79.3%. This is 4.3% above this year's national average.
- The gap between ALL and disadvantaged pupils has significantly reduced, from 15.2% to 9.7%. This is a result of disadvantaged pupils achieving significantly higher. We believe both of these outcomes will be better than the national average this year.
- Despite these successes, both Riverview and Culverstone achieved below the national average.

**THE GOLDEN THREAD ALLIANCE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2025**

<b>KS2 Writing Expected Standard +</b>										
	2018-19	2021-22	2022-23	22-23 Dis.	23-24 Target	2023-24	23-24 Dis.	24-25 Target	2024-25	24-25 Dis.
<b>National</b>	<b>79.00%</b>	<b>70.00%</b>	<b>71.00%</b>	<b>58.00%</b>		<b>72.00%</b>	<b>58.00%</b>		<b>72%</b>	
Culverstone Green	84.00%	80.00%	▼ 76.7%	83.30%	81.00%	▲ 81%	▼ 60%	71.00%	▼ 67.7%	▼ 33.3%
Fleetdown	90.00%	88.50%	▼ 74.0%	40.00%	69.00%	▲ 80.2%	▲ 57.9%	80.00%	▼ 68.8%	▼ 56.3%
Meopham	86.00%	89.10%	▼ 84.4%	100.00%	82.80%	▼ 79.9%	▼ 33%	72.00%	▼ 71%	▲ 72.7%
Oakfield	74.00%	46.90%	▲ 81.1%	76.50%	71.80%	▼ 80%	▼ 64%	71.00%	▼ 72.2%	▼ 54.5%
Riverview Juniors	83.00%	78.70%	▼ 70.3%	58.10%	70.00%	▲ 77%	▼ 50%	79.00%	▼ 76%	▲ 69%
Temple Hill	73.00%	61.30%	▲ 64.8%	53.60%	73.00%	▲ 68.3%	▲ 54.4%	74.00%	▼ 67.4%	▼ 50.8%
West Hill	83.00%	73.60%	▲ 78.9%	70.60%	65.00%	▼ 75%	▼ 58.3%	72.00%	▼ 69.3%	▲ 64.3%
Wrotham Road	75.00%	82.50%	▼ 70.5%	60.00%	79.00%	▲ 80%	▲ 68%	77.60%	▲ 81.7%	▼ 66.7%
<b>Trust</b>	<b>81.00%</b>	<b>75.10%</b>	<b>75.10%</b>	<b>67.80%</b>	<b>74.00%</b>	<b>▲ 76.3%</b>	<b>▼ 57.9%</b>	<b>74.60%</b>	<b>▼ 71.7%</b>	<b>▲ 58.9%</b>

- Writing attainment has decreased significantly across the trust at 71.7%. This is 1.3% below this year's national average.
- The gap between ALL and disadvantaged pupils has significantly reduced, from 19.4% to 12.8%. This is a result of disadvantaged pupils achieving higher, whilst the whole cohort achieving less well.
- As 5 out of the 8 schools were below this year's national average, Writing will continue to be a whole trust focus next year.

**THE GOLDEN THREAD ALLIANCE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2025**

KS2 Maths Expected Standard +	2018-19	2021-22	2022-23	22-23 Dis.	23-24 Target	2023-24	23-24 Dis.	24-25 Target	2024-25	24-25 Dis.
	79.00%	72.00%	73.00%	59.00%	73.00%	73.00%	59.00%	74%	74%	
National										
Culverstone Green	84.00%	70.00%	▼ 66.7%	83.30%	84.00%	▲ 69%	▼ 40%	75.00%	▼ 67.7%	▲ 50%
Fleetdown	84.00%	83.00%	▼ 74.0%	46.70%	71.00%	▲ 83%	▲ 57.9%	80.00%	▼ 75%	▲ 68.8%
Meopham	80.00%	79.70%	▼ 75.0%	50.00%	82.80%	▼ 73.4%	▼ 33%	75.00%	▼ 71%	▲ 54.5%
Oakfield	80.00%	53.10%	▲ 78.9%	70.60%	71.80%	▼ 78%	▼ 61%	73.00%	▲ 78.4%	▲ 68.2%
Riverview Juniors	82.00%	61.50%	▼ 58.6%	32.30%	80.00%	▲ 61%	▲ 38%	79.00%	▲ 62.8%	▲ 54.8%
Temple Hill	75.00%	68.10%	▲ 69.5%	57.10%	75.00%	▲ 72.2%	▼ 54.4%	75.00%	▲ 78.3%	▲ 65%
West Hill	80.00%	76.40%	▲ 77.8%	64.70%	75.00%	▲ 80%	▲ 66.7%	74.00%	▲ 81.3%	▼ 64.3%
Wrotham Road	73.00%	70.20%	▲ 68.9%	53.30%	80.00%	▼ 65%	▼ 41%	74.10%	▲ 81.7%	▲ 66.7%
<b>Trust</b>	<b>79.80%</b>	<b>70.30%</b>	<b>71.20%</b>	<b>57.30%</b>	<b>77.50%</b>	<b>▲ 72.9%</b>	<b>▼ 51.6%</b>	<b>75.60%</b>	<b>▲ 74.5%</b>	<b>▲ 63.1%</b>

- Maths attainment has improved across the trust at 74.5%. This is 0.5% above this year's national average.
- The gap between ALL and disadvantaged pupils has significantly reduced, from 21.3% to 11.4%. This is a result of disadvantaged pupils achieving significantly higher. We believe both of these outcomes will be better than the national average this year.
- Despite these successes, Riverview, Meopham and Culverstone achieved below the national average.

**THE GOLDEN THREAD ALLIANCE**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 AUGUST 2025**

<b>KS2 Combined R,W,M Expected Standard +</b>										
	2018-19	2021-22	2022-23	22-23 Dis.	23-24 Target	2023-24	23-24 Dis.	24-25 Target	2024-25	24-25 Dis.
<b>National</b>	<b>65.00%</b>	<b>59.00%</b>	<b>59.00%</b>	<b>44.00%</b>		<b>61.00%</b>	<b>45.00%</b>		<b>62%</b>	
Culverstone Green	81.00%	70.00%	▼ 53.3%	50.00%	75.00%	▲ 56%	▼ 40%	65.00%	▼ 51.6%	▼ 0%
Fleetdown	72.00%	72.30%	▼ 67.7%	33.30%	59.00%	▲ 72.9%	▲ 47.3%	70.00%	▼ 63.5%	▲ 50%
Meopham	72.00%	68.80%	▼ 64.1%	50.00%	82.80%	▲ 64.1%	▼ 33%	62.00%	▼ 56.5%	▲ 45.5%
Oakfield	66.00%	38.50%	▲ 67.4%	55.90%	71.80%	▲ 73%	▼ 54%	69.00%	▼ 70.1%	▼ 52.3%
Riverview Juniors	62.00%	60.70%	▼ 49.2%	29.00%	60.00%	▲ 53%	▲ 33.3%	65.00%	▲ 57%	▲ 50%
Temple Hill	65.00%	51.30%	▲ 52.3%	39.30%	63.00%	▲ 54%	▲ 41.3%	63.00%	▲ 59.7%	▲ 46.7%
West Hill	74.00%	65.30%	▲ 67.8%	52.90%	58.00%	▼ 64%	▲ 58.3%	70.00%	▲ 68%	▼ 57.1%
Wrotham Road	60.00%	63.20%	▼ 62.3%	40.00%	66.00%	▼ 57%	▼ 32%	72.40%	▲ 73.3%	▲ 57.1%
<b>Trust</b>	<b>69.00%</b>	<b>61.30%</b>	<b>60.50%</b>	<b>43.80%</b>	<b>67.00%</b>	<b>▲ 61.9%</b>	<b>▲ 42.1%</b>	<b>67.10%</b>	<b>▲ 62.7%</b>	<b>▲ 49.1%</b>

- Combined attainment has continued to improve across the trust, now at 62.7%. This is 0.7% above this year's national average.
- The gap between ALL and disadvantaged pupils has significantly reduced, from 19.8% to 13.6%. This is a result of ALL pupils achieving more, but disadvantaged pupils achieving significantly higher. We believe that both of these outcomes will be better than the national average this year.
- Despite this moderate successes, Temple Hill, Riverview, Meopham and Culverstone achieved below the national average.

## THE GOLDEN THREAD ALLIANCE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

#### **STRATEGIC REPORT- continued**

#### **Achievements and Performance - continued**

#### **Key performance indicators and key strategic issues - continued**

1. The Golden Thread Alliance is considered to be strong, stable, secure, and sustainably by clearly demonstrating:
  - a. Good financial security with "green", external audits for 2023, 2024 and 2025.
  - b. A sustainable surplus of funds, (reserves) considering national and local factors with any fund above the recommended reserve level being redistributed to individual academies.
  - c. All teaching positions to be filled at the start of each academic year.
  - d. Governance is judged to be strong at all levels as evidenced through self-evaluation, external review, and Ofsted inspection reports.
  - e. All senior vacancies are advertised and showcased internally alongside external advertising to promote succession planning.
  - f. Aspiring and established leaders are given opportunities to further develop.

#### **Performance and Achievement:**

- The external audit 2023-2024 confirmed the Trust is a going concern and received an unqualified and clean audit report which confirmed the accounts showed a true and fair view of the Trust as at 31st August 2024.
- The level of reserves set by the Board and achieved makes the Trust financially sound and stable.
- Our academies' teaching positions were fully staffed from September 2025.
- Governance was judged as strong by an external review in December 2022 and regular self-evaluation exercises take place. The Trust has secured sponsorship status for overseas appointed teachers.
- The Headteachers are offered executive coaching opportunities and the Golden Thread Training Offer has established a series of leadership conferences alongside multiple other opportunities being given to Senior Leaders to develop.

2. The Golden Thread Alliance is in a strong position for future growth by:
  - a. Supporting a well-structured and highly skilled central service team.
  - b. Demonstrating the capacity to support schools currently outside of the Trust.
  - c. Having a well-developed School Improvement Strategy and an associated attractive offer that has a proven track record of success.

#### **Performance and Achievement:**

- The Central Team is strong and secure with a high level of expertise in the areas of governance (with a nationally recognised "outstanding" Governance Professional), people, finance, business operations and school improvement.
- Capacity to support schools outside the Trust has been proven this year with the Chief Executive Officer, Director of Education and Chief Operating Officer all offering support to schools outside of The Trust. This has led to positive partnership working amongst several local and regional Trusts.
- Self-assessment frameworks are ongoing and now consist of three key documents: Trust Quality Descriptors, MAT Assurance Framework and CEO content framework to ensure the effectiveness of the Trust as a whole.
- The School Improvement Strategy is in place and is based on the Trust's vision for every school's capacity to improve. It has been shaped by the concept of strong collaboration so that the skills and talents that exist within the Trust, can be of benefit to all pupils at every academy.

3. Staff well-being is rated good or better in the Golden Thread Alliance by:
  - a. Positive staff feedback through surveys and focus groups.
  - b. Lower than national average absence rates for leaders, teachers and support staff.
  - c. A robust system of staff support and benefits.
  - d. A recruitment and retention strategy that demonstrates a trend of less mobility, greater well-being, and improved recruitment outcomes.

#### **Performance and Achievement:**

- The Chief Executive Officer regularly meets with focus groups of staff for an open and honest dialogue.
- Regular staff wellbeing surveys give the opportunity to evidence to staff that their views are listened to, valued and acted upon.
- There is a full Trust benefits package in place including two additional term-time days off to support wellbeing, access to an Education Support Line, as well as a range of other benefits, such as free eye tests, glasses vouchers, flu jabs etc.
- The Trust has a robust retention and recruitment strategy in place as part of the wider "People Strategy".

## THE GOLDEN THREAD ALLIANCE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

#### **STRATEGIC REPORT- continued**

#### **Achievements and Performance - continued**

#### **Key performance indicators and key strategic issues - continued**

#### 4. Environmental Sustainability

The Golden Thread Alliance recognises its responsibility as an educational provider to:

- a. Protect the environment for current and future generations.
- b. Continuing the journey to become net zero by:
  - Enabling all sites to provide electric car charging by 2024.
  - Reducing direct and indirect emissions from all schools to meet legislative targets.
  - Providing opportunities for children to engage practically in the transition to net zero by 2030

#### Performance and Achievement:

- Recycling programmes are in place within all of the academies providing easily accessible recycling bins throughout the premises. This is coupled with the reduction of waste generation within the school kitchens, where pupils compost the food waste and grow herbs and vegetables that can be used in the kitchen.
- All academies are taking steps towards reducing energy consumption by implementing energy-efficient practices. This includes switching off lights and electronic devices when not in use, using energy-efficient appliances and introduction and investment of LED lighting fixtures across all sites.
- All academies are working towards creating 'green spaces' on their grounds by planting trees, shrubs, and plants. Using outdoor learning areas where pupils can engage in hands-on activities related to gardening and biodiversity.
- Some academies' ECO Warriors are encouraging pupils, parents, and staff to use sustainable transportation options such as walking, cycling, therefore reducing carbon emissions and traffic congestion around the academy.
- All academies are working towards achieving Green Flag Award.
- Three of the eight academies have had EVC audits carried out by EON. Costs have been obtained for each, along with a grant of £5,000 for each academy. All academies will be able to charge at least a 50% markup, on the cost of pence per kilowatt to staff/visitors using the units.

#### 5. Equality

The Golden Thread Alliance will demonstrate each of its seven core values, though its work on equality:

- a. Pledge Plans, which were in place in previous years, have now been replaced with a commitment to recognise our commitment to the Trust Pledges, through each school's improvement plan. Additionally, the Trust's Disadvantaged Strategy focuses on the Pledge on Pupil Premium.
- b. All academies have accessibility plans in place with urgent actions to be completed and recommendations to be prioritised for completion during 2024-2025.
- c. Consideration is given during recruitment, retention, school allocation, as well as ongoing training and development needs, as how Leaders at all levels may be representative of their school communities. This may include a consideration given to the diversity of each Leadership team, and how this reflects each school community.

#### Performance and Achievement:

- Improvement Plans have direct reference to Pledge Groups, with a specific focus on Pupil Premium.
- The gap between disadvantaged and non-disadvantaged pupils has significantly decreased as a result of the implementation of the "Disadvantage Strategy".
- Accessibility Plans are in place, with action plans and priority lists in place for all academies. There are many examples of how "ambition" is being promoted within the Trust eg the "Brilliant Club" initiative where pupil premium pupils graduated from the Scholars Programme to support their aspiration of going to university.

## **THE GOLDEN THREAD ALLIANCE**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 AUGUST 2025**

#### **STRATEGIC REPORT- continued** **Achievements and Performance - continued**

#### **Key Financial Performance Indicators**

<b>The Golden Thread Alliance</b>	
Total Staff Costs	23,836,728
Salary Costs to Department for Education/Local Authority Revenue Income (%)	82.75
Salary Costs to Total Income	75.90
Salary Costs as % Total Expenditure	76.37
FTE Teaching Staff	201.29
FTE Support Staff	284.67
Total FTE	485.96
Total Pupil Numbers (October 2024 census)	4623
Pupil Teaching Ratio (Based on October census 2024)	22.97

#### **Going Concern**

After making appropriate enquiries and having considered the requirements in the Financial Reporting Council (FRC) guidance "Going Concern Basis of Accounting and Reporting on Solvency and Liquidity Risks" and the Department for Education guidance "Going Concern", the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

#### **Promoting success of the charity**

Trustees promote the success of the Trust to achieve its charitable purposes in numerous ways, including:

- Reflecting on any strategic decisions being made, having regard for, but not exclusively, the consequences in the short term and long term any decision may have. This includes robust discussions within Board meetings, pre-posed questions to the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer prior to any meeting, to allow proper preparation, wider reading and research, as well as the confidence to delay any strategic decision until Trustees are sure of the consequences in the longer term.
- Having due regard to the interests of the Trust's employees, Trustees established a reporting mechanism with Senior Leaders to ensure that staff wellbeing is on Board meeting agendas.
- Needing to foster the company's relationships with suppliers, customers and others. This has been achieved through internal audit systems, ensuring all invoices are paid within the relevant timescale, as well as ongoing feedback reports, directly to Trustees – such as Ofsted-style parent questionnaires.
- Having consideration of the impact of the Trust's operations on the community and the environment. This is achieved by building good relationships with the local council, taking part in local environmental schemes, such as litter picking schemes, and establishing an air quality monitoring project across four academies of the Trust.
- Considering the desirability of the Trust in maintaining a reputation for high standards of business conduct. This is evident by a robust internal audit system and highly positive audit reports, conducted by auditors appointed by the Members on a recommendation of the Board. Trustees, in addition, pay particular attention to Ofsted judgments of the academies, and track progress through the Curriculum and Standards Committee.
- Needing to act fairly as between members of the Trust. This is achieved through the Governance Code of Conduct, as well as all relevant policies and procedures approved at Board level.

## THE GOLDEN THREAD ALLIANCE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

#### STRATEGIC REPORT- continued Achievements and Performance - continued FINANCIAL REVIEW

##### a. Reserves Policy

At 31 August 2025 the total funds comprised:

Unrestricted		£746,422
Restricted:	Fixed asset funds	£54,936,968
	Pension reserve	£0
	Other	£1,405,536
	<b>Total</b>	<b>£57,088,926</b>

The Trustees review the reserve levels of the academies annually. The review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The reserves policy for 2024/25 states that reserves would be maintained at a level equivalent to one month's average running costs for the Trust. However, due to the current economic climate and budget pressures and constraints, this was not met, and the Trust currently holds reserves at a level below the policy. Trustees have discussed the policy in detail and based on discussions with the auditors and comparisons with other academy trust reserves policies, the Trustees decided that for 2025/26 onwards the Trust will adjust the reserves policy to a more sustainable model of between 5% and 8% of GAG.

The Trust held fund balances at 31 August 2025 of £57,088,926 (2024: £57,394,765) comprising £56,342,504 (2024: £56,912,989) of restricted funds and £746,422 (2024: £481,776) of unrestricted general funds. Of the restricted funds, £55,027,692 (2024: £55,757,950) is represented by tangible fixed assets and £1,405,536 (2024: £1,496,234) general restricted funds. The Pension reserve which is considered part of restricted funds was £nil (2024: nil) due to an asset ceiling being applied in 2022/23, 2023/24 and 2024/25.

There were changes with effect from 1 September 2025 relating to how the Trust calculates and manages its general reserves.

- **Calculation Method:** The Trust no longer calculates its general reserves based on a one-month average of its running costs. Instead, it maintains a minimum reserve balance of 5% of its General Annual Grant. This change was made to align with other Trusts and also to reflect the unsustainability of the former method due to significant monetary increases wages and the cost of living.
- **Maximum Limit:** A new maximum limit of 8% of the Trust's General Annual Grant is set for reserve funds.
- **Reserve Management:** Reserves that exceed the new 8% maximum limit may be released by the Board of Trustees into the revenue budget or reinvest them to generate additional income.

##### b. Investment Policy

The Trust's Articles gives Trustees the power "to expend the funds of the Academy Trust in such manner as they shall consider most beneficial for the achievement of the Objects and to invest in the name of the Academy Trust such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the Objects".

Whilst the Board of Trustees has responsibility for the Trust's finances, the Scheme of Delegation approved by the Board delegates certain responsibilities to the Finance, Audit and Risk Committee. The Committee has the responsibility to approve the Investments Policy to manage, control and track financial exposure, and ensure value for money and review the Trust's investments on a regular basis.

##### Objectives

The investment objectives are:

- To achieve the best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation.
- Only invest funds surplus to operational need based on all financial commitments being met without the Trust bank account becoming overdrawn.
- By complying with this policy, all investment decisions should be exercised with care and skill and consequently be in the best interests of the Trust and its academies, commanding broad public support.

## **THE GOLDEN THREAD ALLIANCE**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025**

#### **STRATEGIC REPORT- continued**

##### **Investment strategy**

Investment risk will be managed through asset class selection and diversification to ensure that security of deposits takes precedence over revenue maximisation.

For selection, assets will only be considered with banking institutions which have credit ratings assessed to show good credit quality. To manage the risk of default, deposits should be spread by banking institution and be subject to a maximum exposure of £500,000 with any PRA authorised institution by the Bank of England (refer to Financial Conduct Authority (FCA). Whilst this exceeds the protection limit of £75,000 provided by the FCA it is accepted that it is not always practicable to find a sufficient number of investments of this size that meet the prudent criteria outlined in this policy.

##### **Spending and liquidity policy**

A sufficient balance must be held in the current account so that the Trust's financial commitments can always be met without the bank account going overdrawn. The size of the balance will be determined by a forecast of future need and kept under review. Investments for a fixed term should not normally exceed one year in order to provide flexibility for the following year's plans unless a clear rationale is provided for exceeding one year to the benefit of the Trust.

##### **Monitoring and review**

The Trust has authorised signatories, two of which are required to sign instructions to the deposit taking institution.

The Chief Financial Officer monitors the cash position and cash flow forecast and reports investments held and the performance of investments against objectives to the Finance, Audit and Risk Committee at appropriate intervals, depending on the terms of the investments. For example, if investments are held for one year, then an annual report is appropriate. The Investment Policy is reviewed annually by the Finance, Audit and Risk Committee.

##### **Principal Risks and Uncertainties**

The Board of Trustees assesses the major risks to which the Trust is exposed, in particular to those relating to academic and financial risk as well as recognising that the Trust's estate is both an asset and a mechanism to deliver outcomes for pupils.

The Golden Thread Alliance is committed to providing a safe and secure environment for all occupants within our educational establishments. We recognise the paramount importance of compliance with statutory duties to ensure the health and safety of building occupants.

The Golden Thread Alliance rigorously adheres to all relevant local, national, and international health and safety regulations, including but not limited to the Health and Safety at Work Act 1974, the Regulatory Reform (Fire Safety) Order 2005, and the Control of Asbestos Regulations 2012.

The Trust conducts regular reviews, thorough risk assessments of the premises to identify and evaluate potential hazards. These assessments are reviewed and updated as necessary, and appropriate measures are put in place to mitigate identified risks.

Staff colleagues receive ongoing training and education in health and safety protocols, ensuring they are well-informed and equipped to handle emergencies and maintain a safe environment. This includes fire safety training, first aid training, and specific training related to hazardous materials.

There are established clear and effective emergency response plans, which are communicated to all stakeholders. Regular drills and exercises are conducted to ensure that occupants are familiar with evacuation procedures and other safety protocols.

There is a structured programme for regular maintenance, servicing, and inspection of our facilities. This includes the monitoring of essential systems such as boilers, fire alarms, extinguishers, emergency lighting, and ventilation, among others.

The Trust has appointed a designated consultancy company (Judicium) who are responsible for overseeing compliance with health and safety regulations. The external consultant reports and internal reports are submitted to both the Local Governing Committees and the Finance, Audit and Risk Committee to ensure compliance with all health and safety requirements for building occupants.

These individuals conduct periodic audits and assessments to verify adherence to statutory duties. There are also comprehensive records maintained of all health and safety activities, including risk assessments, training, maintenance, and emergency response drills, to demonstrate our commitment to compliance.

## THE GOLDEN THREAD ALLIANCE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

#### **STRATEGIC REPORT- continued**

#### **Principal Risks and Uncertainties – continued**

Through engagement with employees, parents, and visitor we foster a culture of safety awareness. Feedback and concerns related to health and safety are encouraged and addressed promptly.

The Trust is committed to ensuring that all occupants, including those with disabilities or specific needs, have equal access to a safe and secure environment. There are three yearly accessibility assessments conducted and any necessary adjustments made to the Trust's facilities.

The Golden Thread Alliance and its academies endeavour to go above and beyond statutory requirements, creating an environment where the health and safety of the building occupants is paramount. The Trust remains dedicated to continuous improvement and adaptation to evolving best practices in health and safety management.

Our Dartford academies have been successful in benefitting from over £10mn of Condition Improvement Funding to ensure they are warm, safe, sustainable, and dry. With the growth of the Trust it no longer meets the criteria to apply for Condition Improvement Funding, and now benefits from School Condition Allocation funding. External consultants were appointed to carry out Condition Surveys across the academies to prioritise the works required. Action management plans are being developed with Health and Safety Concerns taking priority.

Trustees have a strategic and long-term view of investment and expenditure across the whole estate reviewing:

- the size, location, age and condition of buildings and land in the estate
- land ownership, tenure and constraints
- how effectively the current facilities meet the specific educational needs of the school
- available capital funding and the future aspirations for the estate
- area based considerations of the need for places or spare capacity in the system

The practice of GAG pooling has been considered as Trustees recognise the ability to amalgamate and direct funds to meet improvement priorities (including estates management) and need across the Trust's academies is integral to the Trust's successful financial operating model, however this is not in practice.

The risk management strategy aims to:

- outline the roles and responsibilities for risk management
- identify risk management processes to ensure that all risks are appropriately identified, controlled and monitored
- ensure appropriate levels of awareness throughout the Trust – this includes ownership of each risk, ensuring accountability and responsibility.
- monitoring of risks will take place by those identified as responsible on the Risk Register

The Trust Risk Register highlights the key risks facing the Trust, as well as a breakdown for each key strategic aim. The Trust's Risk Register is in place alongside the individual academy risk registers which are in place. Trustees implemented a number of systems to assess the risks the Trust faced, particularly around the operational areas and in relation to the control of finance. Mitigating controls were introduced around operational procedures and internal financial controls in order to minimise risk and these have been monitored throughout the year. Where any significant financial risk still remains, the Trust has adequate insurance cover.

The Risk Management Standard states that risk identification should be approached in a methodical way to ensure that all significant activities have been identified and all the risks flowing from these activities have been defined. Our approach to risk management, which is reviewed annually, is linked to five key areas where the level of risk and key mitigating factors are clearly defined:

- Organisational capacity and leadership
- Governance and Finance
- Health and Safety
- Educational Standards
- Business Continuity

## THE GOLDEN THREAD ALLIANCE

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2025

#### STRATEGIC REPORT- continued

##### Fundraising

The Trust is aware of the six principles that should be followed to help the Trust meet its responsibilities for charity fundraising. Effective control is taken over fundraising to ensure the Trust is compliant with its legal duties which include:

- acting in the best interests of the charity
- managing the charity's resources responsibly, which includes protecting and safeguarding its reputation
- acting with reasonable care and skill

The monitoring of fundraising is carried out and reported to the Board of Trustees. There have been no fundraising complaints.

##### Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	3,195,704	3,090,923
Energy consumption break down (kWh) (optional)		
• gas,	2,119,550	1,992,083
• electricity	1,055,708	1,070,006
• transport fuel	20,446	28,834
<u>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</u> Gas consumption Owned transport – mini-buses <u>Total - scope 1 tCO<sub>2</sub>e</u>	387.80 5.3 <b>393.1tCo<sub>2</sub>e</b>	371.0 7 <b>378.0tCo<sub>2</sub>e</b>
<u>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</u> Purchased electricity <u>TOTAL - scope 2 tCO<sub>2</sub>e</u>	<b>186.9tCo<sub>2</sub>e</b>	<b>221.6tCo<sub>2</sub>e</b>
<u>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</u> Business travel in employee-owned vehicles		
Total gross emissions in metric tonnes CO <sub>2</sub> e	<b>580tCo<sub>2</sub>e</b>	<b>592 tCo<sub>2</sub>e</b>
<u>Intensity ratio</u> Tonnes CO <sub>2</sub> e per pupil	<b>0.13tCo<sub>2</sub>e</b>	<b>0.12tCo<sub>2</sub>e</b>

##### Quantification and Reporting Methodology:

The Trust has followed Government Environmental Reporting Guidelines and used the GHG Reporting Protocol – Corporate Standard and the 2022 UK Government's Conversion Factors for Company Reporting.

##### Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, which is the recommended ratio for the sector.

**THE GOLDEN THREAD ALLIANCE**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**STRATEGIC REPORT- continued**

**Progress on Sustainability and Energy Efficiency**

The Trust has made significant and demonstrable advancements toward its environmental and Net Zero commitments. In terms of infrastructure, LED lighting has been successfully installed across all schools, which has already led to a noted drop in overall electricity consumption. Furthermore, two of our schools have been equipped with EV charging facilities. To ensure a targeted, data-driven strategy for future improvements, detailed energy audits are currently being carried out across the estate. This information is vital for forthcoming grant applications, including the Public Sector Decarbonisation Scheme, which aims to further reduce our collective output of tCO<sub>2</sub>e. Strategically, all schools have comprehensive Climate Action Plans in place, with sustainability beginning to form a key part of the curriculum. Operational measures, such as the widespread adoption of virtual (Teams) meetings for staff, Governors, and Trustees, are reducing our carbon footprint from travel. Finally, the Chief Operating Officer actively meets with ECO Ambassadors and school leaders across the Trust to promote Green Flag status and drive initiatives—such as the use of energy monitoring devices for active student learning—as we collectively work toward achieving the Net Zero target of 2030.

**Plans for future periods**

The Trust Business Plan details the future stage of the Trust’s expansion and growth plans. With the Trust’s extensive knowledge and expertise in providing specialist resource provision in the areas of dyslexia, hearing impairment, autism spectrum disorder as well as speech and language a focus on the area of supporting pupils with Special Educational Needs and Disability underpin future plans.

**Funds held as custodian trustee on behalf of others**

The Trust or its Trustees do not act as custodian Trustees for any third parties.

**Auditor**

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 10 December 2025 and signed on its behalf by:

*p. Vander Gucht*

.....  
**Philip Vander Gucht**  
Chair of the Board of Trustees

Date: 10 December 2025

## THE GOLDEN THREAD ALLIANCE

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

#### **Scope of Responsibility**

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

As Trustees, we have reviewed and taken account of the guidance in Department for Education's Governance Guide.

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

#### **Governance**

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

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

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
P Vander Gucht (Chair)	6	7
D Bramer (resigned 5 September 2025)	6	7
A Bugg (appointed 18 December 2024)	3	5
A Konarzewski	4	7
J Margetson	6	7
J Meekums (resigned 9 October 2025)	0	7
J Nijjar (resigned 31 August 2025)	1	7
J Rouncefield	6	7
V Stretton	5	7
T Whelan	6	7

#### **Key changes in the composition of the Board of Trustees**

The independent Trustees have an extensive range of expertise covering primary and secondary education, governance in education, law, accountancy and finance both in the public and private sector, commercial business and growth strategy planning and global HR and people management. Three Trustees resigned from the Board during this reporting period and one Trustee was recruited as part of succession planning in terms of being the Trustee with responsibility for safeguarding.

The Board met all statutory responsibilities during the reporting period.

Trustees, in collaboration with Governors and the Executive Team, undertook the annual review of the Scheme of Delegation and Model of Governance along with associated terms of reference in Summer 2025. The changes made highlighted the importance Trustees place on academy level governance with the important remit delegated to Local Governing Committees in relation to teaching and learning and pupil outcomes at their respective academies.

Trustees also continued to enhance communication across the governance groups with the Annual Governance Conference which is a collaboration across all of the governance groups to share and discuss the values, vision and strategic direction of the Trust and its academies. The Chair of the Board meets regularly with all Chairs of the eight Local Governing Committees. The purpose of governance is discussed along with clarity around roles and responsibilities and the Trust and academies' key priorities to ensure shared language and understanding by all.

## **THE GOLDEN THREAD ALLIANCE**

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

#### **The Board's performance, including assessment of its own effectiveness and any particular challenges that have arisen for the Board**

The Board has a culture of openness, honesty and trust with the right balance of challenge and support. The Board of Trustees continues to assess and monitor the risks associated with the opening of the academies in relation to safeguarding and health and safety of all pupils and staff and carry out all of its statutory duties.

#### **Information about the quality of the data used by the Board**

Trustees receive high quality and detailed pupil performance data which are benchmarked against national figures. The Board of Trustees has constituted a Curriculum and Standards Committee to work with Executive and Senior Leaders to further develop a standardised system of pupil performance assessment reporting across all of the academies in the Trust. This allows Trustees and Governors to carry out their role in monitoring and evaluating the standards and achievement of all pupils across the academies in the Trust both benchmarked across the Trust and nationally.

Management accounts are submitted on a monthly basis to all Trustees and detailed financial reporting is submitted to every Board of Trustees meeting as well as at each Finance, Audit and Risk Committee meeting.

Staffing data in terms of recruitment and retention and staff absence is submitted to the People and Development Committee who are working with the Executive Team to continue to develop the wider "People Strategy".

#### **Conflicts of Interest**

The Trust has no subsidiaries, joint ventures or associates.

Trustees have met their legal duty to act only in the best interests of the charity and take appropriate steps to identify possible conflicts of interest at an early stage and taking appropriate action to avoid, eliminate or manage conflicts of interest in order for them to properly administer the charity. Trustees' personal and professional connections bring benefits to the work of the Trust, and they often form part of the reason why the individual has been asked to join the Board. The existence of a conflict of interest does not reflect on the integrity of the affected Trustee, so long as it is properly addressed.

Trustees acknowledge the principles applying to related party relationships to ensure the Trust must be even-handed in their relationships with related parties. Trustees ensure sufficient records are kept, and make sufficient disclosures in these annual accounts, to show that transactions with these parties, and all other related parties, have been conducted in accordance with the high standards of accountability and transparency required within the public sector.

Where there is a conflict of interest, Trustees ensure the written record of the decision evidences the following:

- the nature of the conflict
- which Trustee or Trustees were affected
- whether any conflicts of interest were declared in advance
- an outline of the discussion
- whether anyone withdrew from the discussion
- how the Trustees took the decision in the best interests of the charity

Members, Trustees and Governors make declarations annually and also formally at every governing body meeting to ensure the Trust's register of interests is kept up to date at all times and used in the day-to-day management and governance of the Trust. The Trust meets the requirement to publish the registers of the websites, and the registers capture the relevant business and pecuniary interests of Members, Trustees, Local Governors and the Accounting Officer, including:

- directorships, partnerships and employments with businesses;
- trusteeships and governorships at other educational institutions and charities;
- personal relationships with Members, Trustees, Governors or members of staff and relevant interests of close relatives.

## THE GOLDEN THREAD ALLIANCE

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

#### **Related Party Transactions**

Some relationships with related parties may attract greater public scrutiny, such as:

- transactions with individuals in a position of control and influence, including the Chair of the Board of Trustees and the Accounting Officer;
- payments to organisations with a profit motive, as opposed to those in the public or voluntary sectors; and
- relationships with external auditors beyond their duty to deliver a statutory audit.

Trustees acknowledge the principles applying to related party relationships to ensure the Trust must be even-handed in their relationships with related parties. Trustees ensure sufficient records are kept, and make sufficient disclosures in these annual accounts, to show that transactions with these parties, and all other related parties, have been conducted in accordance with the high standards of accountability and transparency required within the public sector.

#### **Meetings**

The Board of Trustees met regularly (seven meetings) to discharge their responsibilities and ensure robust governance and effective management arrangements.

#### **Governance Reviews**

An external review of governance was undertaken by a National Leader of Governance in Autumn 2022 in preparation for the merger of "The Galaxy Trust" and "The Pathway Academy Trust" to form "The Golden Thread Alliance". Governance of the Trust was seen as a strength with pupils' successes whether focused on outcome, personal development or inclusion being at the heart of the organisation. Bi-ennial self-evaluation takes place for Trustees and Governors or sooner if there are significant changes to the composition to the Boards and governance action plans are produced and monitored to ensure the strengths remain in place and any weakness are addressed.

#### **Finance**

The Finance, Audit and Risk Committee is formally established as a Committee of the Board of Trustees of The Golden Thread Alliance. The Committee has delegated responsibility from the Board for financial scrutiny and oversight of the systems and operational controls, advising the Board on the adequacy of the Trust's internal control framework, including financial and non-financial controls and risk management arrangements, to direct a programme of internal scrutiny and consider the results and quality of external audit. The Committee meets not less than three times a year and reports to the Board of Trustees. The role of the Committee is to support the Board in maintaining the Trust as a going concern, in taking full responsibility for its financial affairs, stewardship of assets and use resources efficiently to maximise outcomes for pupils.

The Committee met regularly enough to discharge their responsibilities and attendance was as follows:

P Vander Gucht stepped down as a member of the Committee following the appointment of A Bugg.

Trustee	Meetings Attended	Out of a possible
A Bugg	3	3
J Margetson	4	4
J Nijjar (resigned 31 August 2025)	1	4
P Vander Gucht	2	2
T Whelan (Chair)	3	4

## THE GOLDEN THREAD ALLIANCE

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

#### **Committee Work Programme**

The scope and remit within the Committee's Term of Reference is as follows:

The Committee received regular reports throughout the year in accordance with its agreed Annual Work Programme including:

- Monthly management accounts: these are received by all Trustees including the Chair of the Committee and Chair of the Board) which include an income and expenditure account, variation to budget report, cash flows and balance sheet. The monthly management accounts are also made available to all Trustees on a monthly basis to ensure there is a mechanism in place for all Trustees to pose questions/challenge.
- Budget monitoring for each academy and the Central Team accompanied by variation explanations.
- Pupil number estimates which underpin revenue projections.
- The Trust's Risk register.
- Compliance Tracker for new reporting requirements of the Academy Trust Handbook.
- Updates on the Condition Allocation Funding.
- Premises and maintenance project updates along with health and safety monitoring.
- Internal and External Health and Safety Reports.

The Committee has also received the following specific reports for review/approval:

- Draft annual accounts for The Golden Thread Alliance 2023-2024 and letter of comment from the External Auditor for the Year Ended 31st August 2024 along with the Management Response.
- Three-year financial plan and draft budgets for the 2025-2026 academic year.
- Timeline for the preparation of the annual accounts 2024-2025 and associated Academies Accounts Direction.
- The School Resource Management Self-Assessment Checklist and Schedule of Requirements (the "MUSTS").
- Annual GDPR Report covering the areas of Leadership and Oversight, Policies and Procedures, Training and Awareness, Individual's' Rights, Transparency and Breach Response and Monitoring.
- Kreston Reeves Annual Benchmarking Report.
- Trust Finance Policy and Procedures for review.
- Risk Management Strategy for review.
- Updated Academies Trust Reserves Guide.
- Modern Slavery Statement (the Trust did not meet the criteria for producing a statement prior to this year).
- A request to review the costings for portcabins at Oakfield for additional SEND provision; as the quotes were not considered to be like-for-like, a decision was deferred by the Committee. To-date the school has not moved forward with this project.
- Pilot on PS Financials (the Trust's online financial platform) for online requisitions.
- Internal audit/scrutiny report for 2024-2025 from Kreston Reeves.

The Committee also requested additional benchmarking data following the External Auditor highlighting that overall, wages as a percentage of income excluding capital income was high in one academy. The Committee requested a benchmarking report to be provided for the percentages of the income (excluding early years and SEND funding) and were provided with a breakdown of the data for the percentage of wages for the Trust benchmarked against the highest, lowest, median and average percentage and the figures included the Central Team.

This Committee ensures the Chair joins the Performance Management Panel for the Chief Financial Officer and the Committee is responsible for reviewing and approving policies pursuant to the policy cycle of review and delegation.

#### **Conclusion of the Work of the Committee**

The Committee submits an annual report to the Board of Trustees to evidence the Finance, Audit and Risk Committee is performing its responsibilities as set out within its Terms of Reference and The Golden Thread Alliance Scheme of Delegation. This report provides a description of the activities the Finance, Audit and Risk Committee has carried out in accordance with its Terms of Reference and work programme for the 2024-2025 academic year.

The Committee's robust work programme and any escalations to Board of Trustees provides assurance that the Committee continues to be effective in discharging its responsibilities and can assure the Board of Trustees that the Trust continues to remain a going concern, evidenced by:

- financial plans are prepared and monitored, satisfying the Committee that the Trust remains a going concern and is financially sustainable;
- a longer-term view of the Trust's financial plans is taken which is consistent with the requirement to submit three-year budget forecasts to the Department for Education; and
- reviews as part of the Board's management of the Trust's funds, a policy for holding reserves.

**Review of value for money**

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- **Centralised Procurement and Negotiation:** on non-staff expenditure (including utilities, cleaning supplies, and insurance) by leveraging the collective scale of the nine schools in 24/25 to negotiate preferential, Trust-wide contracts.
- **Shared Service Implementation:** Reduced administrative overhead and duplication by restructuring the central team to provide a more robust shared service model for core functions (e.g., payroll, finance processing, and HR). This optimisation resulted in a net operational saving which was strategically reinvested to increase support for teaching and learning within the schools.
- **Strategic Estates Investment:** Successful use of the School Condition Allocation to improve buildings and Health and Safety across the Estate. The use of funding to accelerate energy-saving initiatives, most notably the full implementation of LED lighting across the entire estate. This investment has led to a documented, year-on-year reduction in energy consumption and associated utility costs.

**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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. The system of internal control has been in place at the Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

It is the management's responsibility to develop and maintain sound systems of risk management, internal control and governance and for the prevention and detection of irregularities and fraud. Trustees acknowledge their responsibility to ensure that those systems and procedures are operating effectively.

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

## **THE GOLDEN THREAD ALLIANCE**

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

#### **The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance, Audit and Risk 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

#### **Internal Scrutiny**

The Board of Trustees has decided to employ Kreston Reeves as internal auditor. This option has been chosen as Kreston Reeves role includes giving advice on financial and other matters and performing a range of checks on the Trust's financial and other systems. Kreston Reeves, on an annual basis, reports to the Board of Trustees, through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis Kreston Reeves prepare a summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress. On a quarterly basis, the Chief Financial Officer reports to the Board of Trustees, through the Finance and Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The check carried out during this reporting period, as directed by the Finance, Audit and Risk Committee, was an assessment of the systems of arrangements and controls of the Trust in relation to the management accounts. The overall objective of this audit was to assess whether the Trust's system of internal control over the chosen audit area supported the control objectives and provided the Board of Trustees with independent assurance that:

- the financial responsibilities of the governing body were being properly discharged;
- resources were managed in an efficient, economical and effective manner;
- sound systems of internal control were being maintained and
- financial considerations were fully taken into account in reaching decisions.

The internal audit confirmed that the financial reporting is compliant with the requirements of the Academy Trust Handbook and no deficiencies were noted. There were suggested best practice improvements that could be made to the Trust management accounts to provide additional information and to more clearly present key data.

#### **Review of effectiveness**

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

- the work of the internal auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor

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

**THE GOLDEN THREAD ALLIANCE**

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

**Conclusion**

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

Approved by order of the members of the Board of Trustees on 10 December 2025 and signed on their behalf by:

*P. Vander Gucht*

.....  
P Vander Gucht – Trustee

*Garry Ratcliffe*

.....  
G Ratcliffe - Accounting Officer

**THE GOLDEN THREAD ALLIANCE**

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

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

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

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

*Garry Ratcliffe*

.....  
G Ratcliffe - Accounting Officer

Date: 10 December 2025

## THE GOLDEN THREAD ALLIANCE

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

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

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

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

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

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

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

Approved by order of the Board of Trustees on 10 December 2025 and signed on its behalf by:

*P. Vander Gucht*

.....  
P Vander Gucht – Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE GOLDEN THREAD ALLIANCE**

**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

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

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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE GOLDEN THREAD ALLIANCE**

**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 Report of the Trustees (incorporating the strategic report and the directors' report for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE GOLDEN THREAD ALLIANCE

### **Our 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 a Report of the Independent Auditors 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 academy trust through discussions with management and our experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy trust, including, but not limited to, the Companies Act 2006, the Charities SORP 2019, the Academy Trust Handbook 2024 and UK tax legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- 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 assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- reviewing the reports produced via the academy trust's internal scrutiny function;
- 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;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators such as the DfE.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE GOLDEN THREAD ALLIANCE**

**Our responsibilities for the audit of the financial statements - continued**

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

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

**Use of our report**

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



Clair Rayner FCA DChA (Senior Statutory Auditor)  
for and on behalf of McCabe Ford Williams  
Statutory Auditors and Chartered Accountants  
Building 1063  
Cornforth Drive  
Kent Science Park  
Sittingbourne  
Kent  
ME9 8PX

Date: 10 December 2025

## **INDEPENDENT REPORTING AUDITOR'S ASSURANCE REPORT ON REGULARITY TO THE GOLDEN THREAD ALLIANCE AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 17 October 2023 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Golden Thread Alliance during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

### **Respective responsibilities of the accounting officer of The Golden Thread Alliance and the reporting auditor**

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

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

### **Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants 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.

**INDEPENDENT REPORTING AUDITOR'S ASSURANCE REPORT ON REGULARITY TO  
THE GOLDEN THREAD ALLIANCE AND THE SECRETARY OF STATE FOR EDUCATION**

The work undertaken to draw our conclusion includes:

- Review of the internal control environment which is designed to ensure compliance with regulations;
- Review of the accounting officer's consideration of issues surrounding regularity, propriety and compliance;
- Review of the work and reports of the internal reviewer during the period;
- Review of governance arrangements and procedures and related compliance with the requirements of the Academy Trust Handbook, including the distribution of management accounts and quantity of meetings.
- Analytical procedures regarding declaration of potential conflicts of interest by key staff and the governing body;
  
- Review of fixed asset transactions against the requirements of the funding agreement between The Golden Thread Alliance and the Secretary of State and the Academy Trust Handbook;
- Testing of grants and other income for application in accordance with the terms and requirements attached;
- Review of the academy trust's activities to check they are in line with the Academies Framework and the academy trust's charitable objectives;
- Review of bank statements and financial transactions for indications of any items which may be improper;
- Review of bank accounts to check that they are operated within the terms of the academy trust's governing document and borrowing limits imposed by the funding agreement are not exceeded;
- Testing of expenditure, including expense claims for signs of transactions for personal benefit;
- Review of any extra-contractual payments made to staff;
- Review of procurement activity during the period.

**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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.



McCabe Ford Williams  
Chartered Accountants  
Reporting Accountant  
Building 1063  
Cornforth Drive  
Kent Science Park  
Sittingbourne  
Kent  
ME9 8PX

Date: 10 December 2025

**THE GOLDEN THREAD ALLIANCE****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2025**

			Restricted		31.8.25	31.8.24
	Notes	Unrestricted fund £	Fixed Asset funds £	Restricted General Funds £	Total funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and capital grants	3	70,385	731,920	5,832	808,137	607,125
<b>Charitable activities</b>						
Funding for the academy's educational operations	4	-	-	28,856,278	28,856,278	27,130,056
Other trading activities	5	1,547,215	33,634	159,849	1,740,698	1,515,093
Investment income	6	402	-	-	402	359
<b>Total</b>		<u>1,618,002</u>	<u>765,554</u>	<u>29,021,959</u>	<u>31,405,515</u>	<u>29,252,633</u>
<b>EXPENDITURE ON Charitable activities</b>						
Academy's educational operations	8	1,353,356	1,438,724	28,419,274	31,211,354	29,924,817
<b>Total</b>		<u>1,353,356</u>	<u>1,438,724</u>	<u>28,419,274</u>	<u>31,211,354</u>	<u>29,924,817</u>
<b>NET INCOME/(EXPENDITURE)</b>		264,646	(673,170)	602,685	194,161	(672,184)
<b>Transfers between funds</b>	20	-	193,383	(193,383)	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit schemes		-	-	(500,000)	(500,000)	(513,000)
<b>Net movement in funds</b>		264,646	(479,787)	(90,698)	(305,839)	(1,185,184)
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		481,776	55,416,755	1,496,234	57,394,765	58,579,949
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>746,422</u>	<u>54,936,968</u>	<u>1,405,536</u>	<u>57,088,926</u>	<u>57,394,765</u>

The notes form part of these financial statements

**THE GOLDEN THREAD ALLIANCE (REGISTERED NUMBER: 10250958)**

**BALANCE SHEET**  
**31 AUGUST 2025**

				31.8.25	31.8.24
	Notes	Unrestricted fund £	Restricted Fixed Asset funds £	Restricted General Funds £	Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	-	55,027,692	-	55,027,692
<b>CURRENT ASSETS</b>					
Debtors	15	17,461	193,819	727,706	938,986
Cash at bank		<u>734,132</u>	<u>489,010</u>	<u>1,716,373</u>	<u>2,939,515</u>
		751,593	682,829	2,444,079	3,878,501
<b>CREDITORS</b>					
Amounts falling due within one year	16	(5,171)	(258,684)	(1,038,543)	(1,302,398)
<b>NET CURRENT ASSETS</b>		<u>746,422</u>	<u>424,145</u>	<u>1,405,536</u>	<u>2,576,103</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		746,422	55,451,837	1,405,536	57,603,795
<b>CREDITORS</b>					
Amounts falling due after more than one year	17	-	(514,869)	-	(514,869)
<b>NET ASSETS</b>		<u><u>746,422</u></u>	<u><u>54,936,968</u></u>	<u><u>1,405,536</u></u>	<u><u>57,088,926</u></u>

The notes form part of these financial statements

**THE GOLDEN THREAD ALLIANCE (REGISTERED NUMBER: 10250958)**

**BALANCE SHEET - continued**  
**31 AUGUST 2025**

<b>FUNDS</b>	20		
Restricted funds:			
Fixed asset fund		55,027,692	55,757,950
Other Government Grants		515,492	355,077
General Annual Grant		1,405,536	1,496,234
Capital Loans		<u>(606,216)</u>	<u>(696,272)</u>
		<u>56,342,504</u>	<u>56,912,989</u>
Unrestricted funds:			
Unrestricted		<u>746,422</u>	<u>481,776</u>
<b>TOTAL FUNDS</b>		<u><u>57,088,926</u></u>	<u><u>57,394,765</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10 December 2025 and were signed on its behalf by:

*P. Vander Gucht*

.....  
P Vander Gucht - Trustee

**THE GOLDEN THREAD ALLIANCE****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 AUGUST 2025**

	Notes	31.8.25 £	31.8.24 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	191,771	(201,352)
Interest paid		-	(22,170)
Finance costs paid		<u>(13,468)</u>	<u>(11,513)</u>
Net cash used in operating activities		<u>178,303</u>	<u>(235,035)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(461,175)	(1,149,121)
Capital grants from DfE/EFA		731,920	549,265
Interest received		<u>402</u>	<u>359</u>
Net cash provided by/(used in) investing activities		<u>271,147</u>	<u>(599,497)</u>
<b>Cash flows from financing activities</b>			
New loans in year		-	43,500
Loan repayments in year		<u>(90,056)</u>	<u>(82,419)</u>
Net cash used in financing activities		<u>(90,056)</u>	<u>(38,919)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		359,394	(873,451)
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>2,580,121</u>	<u>3,453,572</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u>2,939,515</u>	<u>2,580,121</u>

The notes form part of these financial statements

**THE GOLDEN THREAD ALLIANCE**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.8.25	31.8.24
	£	£
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	194,161	(672,184)
<b>Adjustments for:</b>		
Depreciation charges	1,191,433	1,222,551
Capital grants from DfE/ESFA	(731,920)	(549,265)
Interest received	(402)	(359)
Interest paid	-	22,170
Finance costs	13,468	11,513
Pension scheme finance costs	(97,000)	(79,000)
Defined benefit pension scheme less cont	(403,000)	(434,000)
(Increase)/decrease in debtors	(207,624)	770,076
Increase/(decrease) in creditors	<u>232,655</u>	<u>(492,854)</u>
<b>Net cash used in operations</b>	<u>191,771</u>	<u>(201,352)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.24	Cash flow	At 31.8.25
	£	£	£
<b>Net cash</b>			
Cash at bank	<u>2,580,121</u>	<u>359,394</u>	<u>2,939,515</u>
	<u>2,580,121</u>	<u>359,394</u>	<u>2,939,515</u>
<b>Debt</b>			
Debts falling due within 1 year	(89,552)	(1,795)	(91,347)
Debts falling due after 1 year	<u>(606,720)</u>	<u>91,851</u>	<u>(514,869)</u>
	<u>(696,272)</u>	<u>90,056</u>	<u>(606,216)</u>
<b>Total</b>	<u>1,883,849</u>	<u>449,450</u>	<u>2,333,299</u>

The notes form part of these financial statements

## THE GOLDEN THREAD ALLIANCE

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

#### 1. GENERAL INFORMATION

The Golden Thread Alliance is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is West Hill Primary Academy, Dartford Road, Dartford, DA1 3DZ. The principal activity of the academy trust is to provide primary education for pupils that satisfies the requirements of the Education Act 2002.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2024 to 2025 issued by the DfE, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Golden Thread Alliance meets the definition of a public benefit entity under FRS 102.

##### **Going concern**

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

##### **Critical accounting judgements and key sources of estimation uncertainty**

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

##### **Critical accounting estimates and assumptions**

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability/asset. In addition, where a pension asset has been calculated an asset ceiling has been applied on the assumption that the Trust does not have an unconditional right to a refund. In addition, the Trust cannot cease contributions due to current and potential future funding commitments and the Board consider that there is a minimum funding requirement in the LGPS.

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

**2. ACCOUNTING POLICIES - continued**

**Critical accounting judgements and key sources of estimation uncertainty - continued**

The net book value of leasehold property, included within fixed assets, is based on assumptions in relation to the useful life of property and the residual value of the assets. The element of leasehold property which relates to land is deemed not to have a finite life and is not depreciated. The element of leasehold property which does not relate to land is depreciated over the estimated life of the individual buildings, and it is assumed that the asset has no residual value. Any changes in these assumptions will have an impact on the carrying amount of fixed assets.

**Critical areas of judgement**

The trustees do not consider there to be any critical areas of judgement, other than those relating to estimation above, which have a significant effect on the amounts recognised in the financial statements.

**Income**

All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

**Donations**

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

**Other income**

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

**Donated fixed assets (excluding transfers on conversion or into the trust)**

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

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

**2. ACCOUNTING POLICIES - continued**

**Expenditure**

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

**Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**Severance payments**

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the Academy Trust is demonstrably committed to either: terminate the employment of an employee or group of employees before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The Trust is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

**Tangible fixed assets**

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following basis:

Land	- no depreciation
Leasehold buildings	- 2% straight line
Furniture and equipment	- 15% straight line
Computer equipment	- 33% straight line
Assets under construction	- depreciated once 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 GOLDEN THREAD ALLIANCE

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2025

#### **2. ACCOUNTING POLICIES - continued**

##### **Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank - is classified as a basic financial instrument and is measured at face value.

Cash at bank - 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 other financial instrument.

##### **Liabilities**

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

##### **Taxation**

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

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

##### **Fund accounting**

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

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

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

##### **Hire purchase and leasing commitments**

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

##### **Pension 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 GOLDEN THREAD ALLIANCE

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2025

#### 2. ACCOUNTING POLICIES - continued

##### **Pension benefits – continued**

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

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

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

#### 3. DONATIONS AND CAPITAL GRANTS

	31.8.25	31.8.24
	£	£
Donations	76,217	57,860
Grants	<u>731,920</u>	<u>549,265</u>
	<u>808,137</u>	<u>607,125</u>

Included within donations are restricted funds of £5,832 (2024: £992). Unrestricted donations totalled £70,385 (2024: £56,868).

Included within capital grants there is £731,920 (2024: £549,265) of restricted funding and £nil (2024: £nil) of unrestricted funding.

Grants received, included in the above, are as follows:

	31.8.25	31.8.24
	£	£
Other DfE/EFSA grants	88,242	76,548
School condition allocations grants	<u>643,678</u>	<u>472,717</u>
	<u>731,920</u>	<u>549,265</u>

**THE GOLDEN THREAD ALLIANCE**

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

**4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted funds £	Restricted funds £	31.8.25 Total funds £	31.8.24 Total funds £
<b>DfE/ESFA grants</b>				
General Annual Grant(GAG)	-	21,894,023	21,894,023	20,848,702
Other DfE/EFSA grants				
Pupil Premium	-	1,612,807	1,612,807	1,540,855
Universal infant free school meals	-	560,301	560,301	535,261
Other DfE / ESFA Revenue Grants	-	1,350,995	1,350,995	1,064,080
Mainstream Schools Additional Grant	-	-	-	699,041
Core Schools Budget Grant	-	763,713	763,713	-
	-	<u>26,181,839</u>	<u>26,181,839</u>	<u>24,687,939</u>
<b>Other Government grant</b>				
Local Authority Revenue Grant	-	<u>2,624,617</u>	<u>2,624,617</u>	<u>2,399,956</u>
<b>Other income from the academy trust's educational operations</b>	-	<u>49,822</u>	<u>49,822</u>	<u>42,161</u>
	-	<u>28,856,278</u>	<u>28,856,278</u>	<u>27,130,056</u>

**5. OTHER TRADING ACTIVITIES**

	31.8.25 £	31.8.24 £
Trip income	398,243	343,950
Catering income	437,549	381,270
Other income	184,108	155,524
Nursery, lettings and club income	<u>720,798</u>	<u>634,349</u>
	<u>1,740,698</u>	<u>1,515,093</u>

Included within other trading activities is unrestricted income of £1,547,215 (2024: £1,448,465) and restricted income of £193,483 (2024: £66,628).

**THE GOLDEN THREAD ALLIANCE**

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

**6. INVESTMENT INCOME**

	31.8.25	31.8.24
	£	£
Deposit account interest	<u>402</u>	<u>359</u>

Included within deposit account interest is unrestricted income of £402 (2024: £196) and restricted income of £Nil (2024: £163).

**7. EXPENDITURE**

			31.8.25	31.8.24
		Non-pay expenditure		
	Staff costs	Premises	Other costs	Total
	£	£	£	£
<b>Charitable activities</b>				
<b>Academy's educational operations</b>				
Direct costs	14,548,016	-	2,006,250	16,554,266
Allocated support costs	<u>9,288,712</u>	<u>2,372,198</u>	<u>2,996,178</u>	<u>14,657,088</u>
	<u>23,836,728</u>	<u>2,372,198</u>	<u>5,002,428</u>	<u>29,924,817</u>

Net income/(expenditure) is stated after charging/(crediting):

	31.8.25	31.8.24
	£	£
Audit fees	27,900	29,850
Under / (Over) provision in prior period	(700)	4,750
Auditors' remuneration for non audit work	9,100	6,225
Depreciation - owned assets	1,191,433	1,222,552
Hire of plant and machinery	<u>109,296</u>	<u>99,082</u>

**8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS**

			31.8.25	31.8.24
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Direct costs	283,508	16,270,758	16,554,266	16,220,490
Support costs	<u>1,069,848</u>	<u>13,587,240</u>	<u>14,657,088</u>	<u>13,704,327</u>
	<u>1,353,356</u>	<u>29,857,998</u>	<u>31,211,354</u>	<u>29,924,817</u>

**THE GOLDEN THREAD ALLIANCE**

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

<b>8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS - continued</b>		
	31.8.25	31.8.24
	Total	Total
	£	£
<b>Analysis of support costs</b>		
Support staff costs	9,288,712	8,382,454
Depreciation	1,191,433	1,222,556
Premises costs	2,372,198	2,442,582
Other support costs	1,768,445	1,615,910
Governance costs	<u>36,300</u>	<u>40,825</u>
Total support costs	<u>14,657,088</u>	<u>13,704,327</u>

<b>9. STAFF COSTS</b>		
	31.8.25	31.8.24
	£	£
Wages and salaries	17,362,679	16,780,085
Social security costs	1,855,824	1,560,471
Operating costs of defined benefit pension schemes	<u>3,812,751</u>	<u>3,431,588</u>
	23,031,254	21,772,144
Supply teacher costs	789,074	718,075
Compensation payments	<u>16,400</u>	<u>81,691</u>
	<u>23,836,728</u>	<u>22,571,910</u>

Staff restructuring costs comprise:

	<b>2025</b>	<b>2024</b>
Redundancy payments	-	44,484
Severance payments	<u>16,400</u>	<u>37,207</u>
	<u>16,400</u>	<u>81,691</u>

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

	31.8.25	31.8.24
Teachers	199	212
Administration and support	474	480
Management	<u>35</u>	<u>36</u>
	<u>708</u>	<u>728</u>

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

**9. STAFF COSTS - continued**

**Non-statutory / non-contractual staff severance payments**

The academy trust paid 2 (2024:4) severance payments in the year, disclosed in the following bands:

	2025	2024
£0 - £25,000	2	3
£25,001 - £50,000	-	1

Included in staff restructuring costs are special severance payments totalling £10,393 (2024: £nil). This is formed of one individual payment.

**Higher paid staff**

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

	2025	2024
In the band £60,000 - £70,000	11	12
In the band £70,001 - £80,000	6	3
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	3	3
In the band £100,001 - £110,000	2	-
In the band £110,001 - £120,000	1	1
In the band £120,001 - £130,000	1	-
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	<u>1</u>	<u>1</u>

All but two of the above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2025, pension contributions for these staff amounted to £532,111 (2024: £410,674).

**Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,789,398 (2024: £1,801,319).

**THE GOLDEN THREAD ALLIANCE**

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

**10. CENTRAL SERVICES**

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

- Human resources
- Financial services
- Legal services
- Educational support services
- ICT services
- Other as arising

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

- HR, payroll and finance recharges were based on a pupil number basis, unless a cost related to a specific school, when the costs were recharged at the actual cost.
- Legal costs were recharged on an 'as charged' basis specific to the matter at hand.
- Educational support recharges were on a specific basis relative to the school supported.
- Software and licences were recharged on a specific basis attributable to each school for the number of licences etc.

The actual amounts charged during the year were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fleetdown Primary School	209,771	205,358
Oakfield Primary Academy	225,899	212,186
Temple Hill Primary Academy	308,563	295,260
West Hill Primary Academy	167,893	162,465
Culverstone Green Primary School	68,472	40,584
Meopham Community Academy	135,274	131,651
Riverview Infant School	111,618	41,254
Riverview Junior School	160,632	153,440
Wrotham Road Primary School	<u>144,460</u>	<u>134,276</u>
	<u>1,532,582</u>	<u>1,376,474</u>

**11. RELATED PARTY TRANSACTIONS – TRUSTEES' REMUNERATION AND EXPENSES**

There was no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

**THE GOLDEN THREAD ALLIANCE**

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

**12. TRUSTEES' AND OFFICERS' INSURANCE**

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

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted Fixed Asset funds £	Restricted General Funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and capital grants	56,868	549,265	992	607,125
<b>Charitable activities</b>				
Funding for the academy's educational operations	1,693	-	27,128,363	27,130,056
Other trading activities	1,448,465	-	66,628	1,515,093
Investment income	196	-	163	359
<b>Total</b>	<u>1,507,222</u>	<u>549,265</u>	<u>27,196,146</u>	<u>29,252,633</u>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Academy's educational operations	1,305,429	1,506,912	27,112,476	29,924,817
<b>Total</b>	<u>1,305,429</u>	<u>1,506,912</u>	<u>27,112,476</u>	<u>29,924,817</u>
<b>NET INCOME/(EXPENDITURE)</b>	201,793	(957,647)	83,670	(672,184)
<b>Transfers between funds</b>	-	161,987	(161,987)	-
<b>Other recognised gains/(losses)</b>				
Actuarial gains/(losses) on defined benefit schemes	-	-	(513,000)	(513,000)
<b>Net movement in funds</b>	201,793	(795,660)	(591,317)	(1,185,184)
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	279,983	56,212,415	2,087,551	58,579,949
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>481,776</u>	<u>55,416,755</u>	<u>1,496,234</u>	<u>57,394,765</u>

**THE GOLDEN THREAD ALLIANCE****NOTES TO THE FINANCIAL STATEMENTS – continued  
FOR THE YEAR ENDED 31 AUGUST 2025****14. TANGIBLE FIXED ASSETS**

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 September 2024	60,016,018	407,254	324,810	60,748,082
Additions	<u>392,953</u>	<u>63,172</u>	<u>5,050</u>	<u>461,175</u>
At 31 August 2025	<u>60,408,971</u>	<u>470,426</u>	<u>329,860</u>	<u>61,209,257</u>
<b>DEPRECIATION</b>				
At 1 September 2024	4,660,141	92,305	237,686	4,990,132
Charge for year	<u>1,098,720</u>	<u>39,620</u>	<u>53,093</u>	<u>1,191,433</u>
At 31 August 2025	<u>5,758,861</u>	<u>131,925</u>	<u>290,779</u>	<u>6,181,565</u>
<b>NET BOOK VALUE</b>				
At 31 August 2025	<u>54,650,110</u>	<u>338,501</u>	<u>39,081</u>	<u>55,027,692</u>
At 31 August 2024	<u>55,355,877</u>	<u>314,949</u>	<u>87,124</u>	<u>55,757,950</u>

Land and Buildings includes those of West Hill, valued on transfer to the MAT in 2019 at £6m and those of Oakfield and Temple Hill, included from 2016. In the absence of valuations provided by the DfE, these have been valued at an estimate based on similar sized academies in the surrounding area of the Trust. Land and buildings also includes £9,857,772 in respect of Fleetdown, a valuation provided by Kent County Council with replacement cost of Land £4,241,772 and Buildings £5,616,000 at the date of transfer. As at 1 January 2023 the NBV of £20,964,189 was transferred into the academy for the Land and Buildings acquired from the transfer in of The Pathway Academy Trust which included the following schools, Culverstone Green Primary, Meopham Community Primary, Riverview Infant School, Riverview Junior School and Wrotham Road Primary.

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.25 £	31.8.24 £
Trade debtors	17,461	26,121
Other debtors	106,328	76,052
Prepayments and accrued income	<u>815,197</u>	<u>629,189</u>
	<u>938,986</u>	<u>731,362</u>

**THE GOLDEN THREAD ALLIANCE**

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

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.25	31.8.24
	£	£
Other loans (see note 18)	91,347	89,552
Trade creditors	414,017	271,650
Other creditors	1,351	-
Accruals and deferred income	<u>795,683</u>	<u>706,746</u>
	<u>1,302,398</u>	<u>1,067,948</u>

**DEFERRED INCOME**

	31.8.25	31.8.24
	£	£
Deferred income at 1 September	378,967	403,637
Resources deferred in the year	422,220	378,967
Amounts released from previous periods	<u>(378,967)</u>	<u>(403,637)</u>
Deferred income at 31 August 2025	<u>422,220</u>	<u>378,967</u>

At the 31 August 2025, the Trust was holding funds received for Universal Infant Free School Meals, school clubs, trips and fundraising activities for the 2025-26 academic year.

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.25	31.8.24
	£	£
Other loans (see note 18)	<u>514,869</u>	<u>606,720</u>

**18. LOANS**

An analysis of the maturity of loans is given below:

	31.8.25	31.8.24
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>91,347</u>	<u>89,552</u>
Amounts falling between one and two years:		
Other loans – 1-2 years	<u>93,240</u>	<u>91,426</u>
Amounts falling due between two and five years:		
Other loans – 2-5 years	<u>263,930</u>	<u>279,194</u>

**THE GOLDEN THREAD ALLIANCE**

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

**18. LOANS – continued**

	31.8.25	31.8.24
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs _nstalments	<u>157,699</u>	<u>236,100</u>

All loans relate to ESFA loans and are repayable between 5 and 10 years. The Salix loans are interest free and the interest on the CIF loans range from 1.41% to 2.29%.

**19. MEMBERS' LIABILITY**

Each member of the academy trust undertakes to contribute to the assets of the company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10 as stated in academy trust's funding agreement/memorandum and articles of association] for the debts and liabilities contracted before they cease to be a member.

**20. MOVEMENT IN FUNDS**

	At 1.9.24	Net	Transfers	At
	£	movement	between	31.8.25
		in funds	funds	£
		£	£	
<b>Restricted general funds</b>				
General Annual Grant	<u>1,496,234</u>	<u>102,685</u>	<u>(193,383)</u>	<u>1,405,536</u>
<b>Restricted fixed asset funds</b>				
Fixed asset fund	55,757,950	(1,191,426)	461,168	55,027,692
Other Government Grants	355,077	518,256	(357,841)	515,492
Capital Loans	<u>(696,272)</u>	-	<u>90,056</u>	<u>(606,216)</u>
	<u>55,416,755</u>	<u>(673,170)</u>	<u>193,383</u>	<u>54,936,968</u>
<b>Total restricted funds</b>	<u>56,912,989</u>	<u>(570,485)</u>	<u>-</u>	<u>56,342,504</u>
<b>Unrestricted fund</b>				
Unrestricted	481,776	264,646	-	746,422
<b>TOTAL FUNDS</b>	<u>57,394,765</u>	<u>(305,839)</u>	<u>-</u>	<u>57,088,926</u>

**THE GOLDEN THREAD ALLIANCE**

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

**20. MOVEMENT IN FUNDS – continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Restricted general funds</b>				
Pension Fund	-	500,000	(500,000)	-
Other DfE/ ESFA Revenue Grants	2,675,009	(2,675,009)	-	-
Local Authority Revenue Grants	2,624,617	(2,624,617)	-	-
Pupil Premium	1,612,807	(1,612,807)	-	-
General Annual Grant	21,894,023	(21,791,338)	-	102,685
Non-Government Revenue Grants	128,231	(128,231)	-	-
Other Government Revenue Grants	87,272	(87,272)	-	-
	<u>29,021,959</u>	<u>(28,419,274)</u>	<u>(500,000)</u>	<u>102,685</u>
<b>Restricted fixed asset funds</b>				
Fixed asset fund	-	(1,191,426)	-	(1,191,426)
Other Government Grants	731,920	(213,664)	-	518,256
Insurance income	33,634	(33,634)	-	-
	<u>765,554</u>	<u>(1,438,724)</u>	<u>-</u>	<u>(673,170)</u>
<b>Total restricted funds</b>	<u>29,787,513</u>	<u>(29,857,998)</u>	<u>(500,000)</u>	<u>(570,485)</u>
<b>Unrestricted fund</b>				
Unrestricted	1,618,002	(1,353,356)	-	264,646
<b>TOTAL FUNDS</b>	<u>31,405,515</u>	<u>(31,211,354)</u>	<u>(500,000)</u>	<u>(305,839)</u>

**THE GOLDEN THREAD ALLIANCE**

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

**20. MOVEMENT IN FUNDS – continued**

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
<b>Restricted general funds</b>				
General Annual Grant	<u>2,087,551</u>	<u>(429,330)</u>	<u>(161,987)</u>	<u>1,496,234</u>
<b>Restricted fixed asset funds</b>				
Fixed asset fund	55,831,380	(1,222,556)	1,149,126	55,757,950
Other Government Grants	1,116,226	264,909	(1,026,058)	355,077
Capital Loans	<u>(735,191)</u>	<u>-</u>	<u>38,919</u>	<u>(696,272)</u>
	<u>56,212,415</u>	<u>(957,647)</u>	<u>161,987</u>	<u>55,416,755</u>
<b>Total restricted funds</b>	<u>58,299,966</u>	<u>(1,386,977)</u>	<u>-</u>	<u>56,912,989</u>
<b>Unrestricted fund</b>				
Unrestricted	<u>279,983</u>	<u>201,793</u>	<u>-</u>	<u>481,776</u>
<b>TOTAL FUNDS</b>	<u>58,579,949</u>	<u>(1,185,184)</u>	<u>-</u>	<u>57,394,765</u>

**THE GOLDEN THREAD ALLIANCE**

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

**20. MOVEMENT IN FUNDS – continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Restricted general funds</b>				
Pension Fund	-	513,000	(513,000)	-
Other DfE/ ESFA Revenue Grants	2,298,382	(2,298,382)	-	-
Local Authority Revenue Grants	2,399,956	(2,399,956)	-	-
Pupil Premium	1,540,855	(1,540,855)	-	-
General Annual Grant	20,881,262	(21,310,592)	-	(429,330)
Non-Government Revenue Grants	59,307	(59,307)	-	-
Other Activities	6,984	(6,984)	-	-
Other Government Revenue Grants	9,400	(9,400)	-	-
	<u>27,196,146</u>	<u>(27,112,476)</u>	<u>(513,000)</u>	<u>(429,330)</u>
<b>Restricted fixed asset funds</b>				
Fixed asset fund	-	(1,222,556)	-	(1,222,556)
Other Government Grants	549,265	(284,356)	-	264,909
	<u>549,265</u>	<u>(1,506,912)</u>	<u>-</u>	<u>(957,647)</u>
<b>Total restricted funds</b>	<u>27,745,411</u>	<u>(28,619,388)</u>	<u>(513,000)</u>	<u>(1,386,977)</u>
<b>Unrestricted fund</b>				
Unrestricted	1,507,222	(1,305,429)	-	201,793
<b>TOTAL FUNDS</b>	<u>29,252,633</u>	<u>(29,924,817)</u>	<u>(513,000)</u>	<u>(1,185,184)</u>

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Oakfield Primary Academy	359,448	255,548
Temple Hill Primary Academy	387,640	367,667
West Hill Primary School	57,061	82,864
Fleetdown Primary Academy	376,073	97,798
Culverstone Green Primary School	(36,968)	7,621
Meopham Community Academy	161,003	109,167
Riverview Infant School	4,557	13,595
Riverview Junior School	163,635	177,748
Wrotham Road Primary School	186,335	67,810
Central Trust	493,174	798,192

**THE GOLDEN THREAD ALLIANCE**

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

**20. MOVEMENT IN FUNDS – continued**

Total before fixed asset funds and pension reserve	2,151,958	1,978,010
Restricted fixed asset fund	54,936,968	55,416,755
Pension reserve	-	-
	<u>57,088,926</u>	<u>57,394,765</u>

These are the pre-pooled balances and the balances are pooled on the 1 September of the next financial year.

**Analysis of academies by cost**

Expenditure incurred by each academy during the year, excluding depreciation, was as follows:

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total24/25 £	Total23/24 £
Oakfield Primary Academy	3,193,004	477,482	307,366	559,260	4,537,112	4,351,177
Temple Hill Primary School	3,899,973	503,579	493,084	732,592	5,629,228	5,251,585
West Hill Primary Academy	1,989,899	382,520	224,529	335,564	2,932,512	2,743,995
Fleetdown Primary School	2,277,893	450,212	171,677	483,458	3,383,240	3,535,969
Culverstone Green Primary	862,969	216,996	83,010	149,499	1,312,474	1,150,536
Meopham Community Primary	1,634,000	269,995	127,451	382,317	2,413,763	2,403,879
Riverview Infant School	1,374,833	261,674	55,922	218,926	1,911,355	1,791,711
Riverview Junior School	1,663,565	397,016	239,490	390,239	2,690,310	2,472,112
Wrotham Road Primary	1,762,482	330,584	107,534	337,364	2,537,964	2,410,364
Central Trust	<u>1,463,389</u>	<u>424,663</u>	<u>196,187</u>	<u>587,731</u>	<u>2,671,970</u>	<u>2,590,932</u>
<b>Trust</b>	<b>20,122,007</b>	<b>3,714,721</b>	<b>2,006,250</b>	<b>4,176,950</b>	<b>30,019,928</b>	<b>28,702,260</b>

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

The unrestricted fund has been created to recognise the income and expenditure in respect of activities undertaken by the Trust which fall outside the scope of its core activities.

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

**20. MOVEMENT IN FUNDS - continued**

The General Annual Grant (GAG) represents the core funding for the educational activities of the Trust by the Department for Education (DfE). The GAG fund has been established because the GAG must be used for the normal running costs of the Trust.

The Pupil Premium fund has been established to recognise the restricted funding from the Education and Skills Funding Agency to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

The Other DfE / ESFA revenue grants fund has been created to recognise the restricted funding received from the Department for Education/Education and Skills Funding Agency which fall outside the scope of core funding.

The Local Authority revenue grants fund has been set up to recognise the income received from Kent County Council as a contribution towards the cost of the Trust's revenue expenditure. Funding received for Special Educational Needs is also recognised within Local Authority Grants. These funds are to assist with the costs incurred providing disadvantaged students with the additional educational resources that they require.

The Other activities fund has been established to recognise all other restricted income and expenditure which falls outside the scope of the Academy Trust's core funding

The Non-Government revenue grants fund represents revenue grants received from non-Government entities.

The Pension Fund reserve has been created to separately identify the pension deficit inherited from the Local Authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

The fixed assets fund has been set up to recognise the tangible assets held by the Trust and is equivalent to the net book value of intangible and tangible fixed assets. Amortisation of intangible fixed assets and depreciation of tangible fixed assets is allocated to this fund.

The Other Government Grants fund has been created to recognise capital grants received for the purpose of the acquisition of tangible fixed assets. As tangible fixed assets are purchased, a transfer is made to the NBV of fixed asset funds.

The Capital loans fund represents the balance of the capital loans owed by the Trust.

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

**21. PENSION AND SIMILAR OBLIGATIONS**

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

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

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

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

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

**21. PENSION AND SIMILAR OBLIGATIONS - continued**

**Valuation of the Teachers' Pension Scheme**

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

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation 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 and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented on 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 £2,588,082 (2024 - £2,348,912).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £2,036,000 (2024 - £1,896,000), of which employer's contributions totalled £1,621,000 (2024 - £1,512,000) and employees' contributions totalled £415,000 (2024 - £384,000). The agreed contribution rates for future years are 22.50 per cent for employers and 5.50 per cent for employees.

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

**THE GOLDEN THREAD ALLIANCE**

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

**21. PENSION AND SIMILAR OBLIGATIONS - continued**

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Present value of funded obligations	(15,014,000)	(16,668,000)
Fair value of plan assets	<u>21,435,000</u>	<u>18,102,000</u>
Surplus/(Deficit)	6,421,000	1,434,000
Impact of an Asset Ceiling	<u>(6,421,000)</u>	<u>(1,434,000)</u>
Net Asset/(Liability)	<u><u>-</u></u>	<u><u>-</u></u>

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

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Current service cost	1,218,000	1,078,000
Net interest from net defined benefit asset/liability	(114,000)	(93,000)
Past service cost	-	-
Administrative cost	<u>17,000</u>	<u>14,000</u>
	<u>1,121,000</u>	<u>999,000</u>
Actual return on plan assets	<u>957,000</u>	<u>835,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Opening defined benefit obligation	16,668,000	14,150,000
Current service cost	1,218,000	1,078,000
Contributions by scheme participants	415,000	384,000
Interest cost	860,000	756,000
Benefits paid	(34,000)	(157,000)
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	362,000	(33,000)
Actuarial (gains)/losses from changes in financial assumptions	(4,626,000)	557,000
Oblig other remeasurement	<u>151,000</u>	<u>(67,000)</u>
	<u>15,014,000</u>	<u>16,668,000</u>

**THE GOLDEN THREAD ALLIANCE**

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

**21. PENSION AND SIMILAR OBLIGATIONS - continued**

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Opening fair value of scheme assets	18,102,000	15,154,000
Contributions by employer	1,621,000	1,512,000
Contributions by scheme participants	415,000	384,000
Expected return	974,000	849,000
Administration costs	(17,000)	(14,000)
Benefits paid	(34,000)	(157,000)
Return on plan assets (excluding interest income)	374,000	374,000
	<u>21,435,000</u>	<u>18,102,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	(362,000)	33,000
Actuarial (gains)/losses from changes in financial assumptions	4,626,000	(557,000)
Oblig other remeasurement	(151,000)	67,000
Return on plan assets (excluding interest income)	374,000	374,000
Pension assets not recoverable	(4,987,000)	(430,000)
	<u>(500,000)</u>	<u>(513,000)</u>

**THE GOLDEN THREAD ALLIANCE**

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

**21. PENSION AND SIMILAR OBLIGATIONS - continued**

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31.8.25	31.8.24
	£	£
Equities	12,825,000	10,335,000
Gilts	1,134,000	1,264,000
Cash	608,000	440,000
Other Bonds	3,095,000	2,630,000
Absolute Return Fund	1,072,000	917,000
Infrastructure	1,000,000	843,000
Property	1,701,000	1,673,000
	<u>21,435,000</u>	<u>18,102,000</u>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31.8.25	31.8.24
Rate of increase in salaries	3.55%	3.80%
Rate of increase for pensions inflation	2.55%	2.80%
Discount rate for scheme liabilities	6.10%	5.10%
Inflation assumption (CPI)	2.55%	2.80%
Inflation assumption (RPI)	2.95%	3.05%

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

Retiring today		
Males	21.4	20.7
Females	23.7	23.3
Retiring in 20 years		
Males	23	22
Females	25.4	24.7

Sensitivity analysis – Impact on obligation

	31.8.25	31.8.24
	£	£
Discount rate +0.1%	(273,000)	334,000
Discount rate -0.1%	280,000	(344,000)
Mortality assumption - 1 year increase	321,000	447,000
Mortality assumption - 1 year decrease	(314,000)	(435,000)
CPI rate +0.1%	273,000	330,000
CPI rate -0.1%	(266,000)	(321,000)

## THE GOLDEN THREAD ALLIANCE

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2025

#### 22. CAPITAL COMMITMENTS

	31.8.25	31.8.24
	£	£
Contracted but not provided for in the financial statements	<u>174,120</u>	<u>8,360</u>

The capital commitment at the year end is in relation to the acquisition of tangible fixed assets.

#### 23. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.25	31.8.24
	£	£
Within one year	52,104	60,304
Between one and five years	<u>70,768</u>	<u>26,844</u>
	<u>122,872</u>	<u>87,148</u>

#### 24. RELATED PARTY DISCLOSURES

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

During the year, transactions took place with Curly's Legacy, a registered charity, of which the CEO, Mr Ratcliffe, is the Charity President and is also a relation of a Trustee. The Trust made payments totalling £22,806 (2024: £36,036) for the provision of outdoor learning services. The Trust made the purchases at cost, for which Board approval was sought. Mr Ratcliffe did not participate in the approval process. In entering into the transaction the Trust has complied with the requirement of the Academy Trust Handbook.

Mr Rouncefield's (Trustee) daughter is an employee of Temple Hill Primary Academy. During the year the cost of employment amounted to £68,390 (2024: £63,067).

The Headteacher of Temple Hill Primary Academy has a spouse employed at the same school. During the year the cost of employment amounted to £36,659 (2024: £66,886).

Expenditure was incurred in the year with AEE Building Services, a business run by the spouse of Ms K Ward, the Head of School at West Hill Primary Academy. The trust paid £2,200 (2024: £1,210) for building and maintenance services. The transactions took place at arm's length and Board approval was sought to remain compliant with the Academy Trust Handbook.

All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.