
THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 8 JULY 2024 to 31 AUGUST 2025

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

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THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	A Adamson (from 18 March 2025) D Morran J Large I Wilson A Wong
Trustees	M Atherton (Chair) G Bolton Y Botham (CEO and Trustee) G Bourton S Codling K Finnigan G Long H Macey I Vipond
Company registered number	15823903
Company name	The Sixth Form Colleges Trust
Principal and registered office	North Hill Colchester Essex C01 1SN
Company secretary	Charlotte Hemmins
Executive Team	Yolanda Botham, Chief Executive Officer Charlotte Hemmins, Chief Finance Officer Sarah Williams, Director of HR Jo Cadman, Principal at The Sixth Form College Colchester Stephen Dann, Principal at Long Road Sixth Form College
Bankers	Lloyds Bank 25 Gresham Street London
Auditors	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their report together with the Financial Statements and auditor's report of the charitable company for the period from 8th July 2024 to 31 August 2025. The company was incorporated on 8th July 2024 but was dormant until 1st September 2024. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

The Sixth Form Colleges Trust is a Multi Academy Trust which operates two academies, The Sixth Form College Colchester and Long Road Sixth Form College. Both academies were previously established under the Further and Higher Education Act 1992. Collectively the Colleges had circa 6,100 learners on roll in 2025-26.

The Sixth Form College Colchester and Long Road Sixth Form College Corporations dissolved on 31 August 2024 and their respective activities, assets, liabilities and staff transferred to The Sixth Form Colleges Trust.

Structure, governance and management

Constitution

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

The Trustees of The Sixth Form Colleges Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Sixth Form Colleges Trust. Company number 15823903.

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

Members' liability

Each Member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a Member.

Trustees' indemnities

The Academy Trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period, the Academy Trust also purchased and maintained liability insurance for its Trustees.

Method of recruitment and appointment or election of Trustees

Trustees are appointed in accordance with the Trust's Articles of Association. The Members may appoint up to 8 Trustees. The Trust has made provision in its Scheme of Delegation for there to be at least two Parent Local Governors on each of the constituent Local Governing Bodies.

Recruitment of Trustees is the responsibility of the whole Trust Board, which considers skills, experience and diversity the overriding important factors in its efficacy, before making a recommendation to Members. The Chair and Vice Chair of Trustees are elected annually, in line with the Articles, and when Trustees are appointed, it is usually for an initial period of no more than 4 years. Trustees may be considered for re-appointment for a further term. The Trust's Scheme of Delegation reflects widely recognised best practice that a maximum of 2 terms or 8 years (whichever greater) is served and only extended in exceptional circumstances.

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

Policies adopted for the induction and training of Trustees

For the year 2024/25 there were no new Trustee appointments. All Trustees would be fully inducted in Safeguarding and are expected to undergo an annual refresher. The Chair, the CEO, and the Governance Professional to the Trustees would support any newly appointed Trustee in all aspects of their role and responsibilities. All Trustees get the opportunity to engage in an annual programme of governance webinars presented by the Sixth Form Colleges Association, and all Trustees participate in dedicated Trust strategy day each year. The Governance Professional to the Trustees draws on ongoing professional development, and learning from professional networks, and training, and shares best practice regularly with the Trust Board.

Organisational structure

The Executive Management Team is disclosed on page 1. The CEO is the Accounting Officer and is supported by an Executive Team that includes a Chief Finance Officer. Each of the Colleges is led by a Principal that reports to the CEO. The Colleges have powers delegated to them through a Scheme of Delegation.

The Trust Board has two central committees (listed below), and two local governing bodies (LGBs):

- Audit & Risk committee, and
- Remuneration Committee

The LGBs that monitor the performance and operation of the Colleges have powers delegated to them through a Scheme of Delegation. Except for the LGBs, Trust committee membership consists of a majority of Trustees.

Arrangements for setting pay and remuneration of key management personnel

The Remuneration Committee is responsible for reviewing and making recommendations to the Trust Board with regard to remuneration of the Trust's leadership (members of the Executive Team and the Governance Professional to the Trustees). The committee bases its recommendations on independent pay benchmarking data provided by the Sixth Form Colleges Association and the Association of Colleges, as appropriate. The Remuneration Committee Terms of Reference ensure that recommendations regarding levels of executive pay (including salary and any other benefits) are transparent, proportionate and justifiable.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year 4

Full-time equivalent employee number 4

Percentage of time spent on facility time

Percentage of time	Number of employees
---------------------------	----------------------------

0%	-
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1%-50%	4
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Percentage of pay bill spent on facility time	£000
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Total cost of facility time	6
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Total pay bill	26,226
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Percentage of total pay bill spent on facility time	0.02%
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Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours 27%

Related parties and other connected charities and organisations

In line with other multi academy trusts, academies, colleges and universities, The Sixth Form Colleges Trust has many stakeholders. These include:

- Students
- Staff
- Education sector Funding Bodies
- Department of Education
- The Regional Director
- Local employers (with specific links)
- Local authorities
- Government Offices and Local Enterprise Partnerships
- The local community
- Other FE institutions
- Trade unions and
- Professional bodies.

The Trust recognises the importance of these relationships and engages in regular communication with them through written correspondence and by meetings.

THE SIXTH FORM COLLEGES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

Engagement with employees (including disabled persons) (Section 172 Statement)

The Trust actively engages with staff at each College, through emails, briefings and training events. Throughout the year staff were invited to participate in surveys. Staff are invited to join the local governing body in each College.

The Trust considers all employment applications from disabled persons, bearing in mind the aptitudes of the individuals concerned, and guarantees an interview to any disabled applicant who meets the essential criteria for the post. Where an existing employee becomes disabled, every effort is made to ensure that employment with the Trust continues. The Trust's policy is to provide training, career development and opportunities for promotion which, as far as possible, provide identical opportunities to those of nondisabled employees.

Disability statement

The Trust seeks to achieve the objectives set down in the Equality Act 2010:

- a) As part of its property strategy the Trust conducts access audits and the results of these form the basis of capital projects aimed at improving access.
- b) There is a list of specialist equipment which the Trust can make available for use by students and staff.
- c) The Trust has made a significant investment in the appointment of specialist staff to support students with learning difficulties and / or disabilities who can provide a variety of support for learning.
- d) There is a continuing programme of staff development to ensure the provision of a high level of appropriate support for students who have learning difficulties and / or disabilities.
- e) Counselling and welfare services are provided in each college.

k. Engagement with suppliers, customers and others in a business relationship with the Academy Trust (Section 172 Statement)

Our approach with suppliers and other key stakeholders includes clear and transparent communications, the use of procurement frameworks, issuing of purchase orders, prompt payment and other good procurement practices.

Our other key set of 'customers/stakeholder/beneficiaries' are our students. We are committed to developing processes, systems and a culture where students feel listened to and able to help improve and shape our provision as we move forward.

THE SIXTH FORM COLLEGES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities

Mission Statement

To create a dynamic, innovative partnership of inclusive sixth form colleges, making a valuable contribution to post-16 learning in the Eastern region and beyond.

Our Vision

To provide welcoming learning communities that reduce inequalities, foster creativity and independence, enabling every student to identify and pursue their ambitions, equipped with the skills, knowledge and understanding to contribute to the world. Our collaborative culture values diversity, develops and empowers our skilled professionals, invests in staff wellbeing, creating a fulfilling place to work.

Our Values

We seek to embed Equity, Diversity and Inclusion in all that we do. We treat each other with kindness, compassion and respect; listening closely and valuing everyone's contribution. We act with integrity and transparency, building trusting, collaborative relationships through open, honest communication. We are courageous in the pursuit of our shared purpose: exceptional education.

Strategic Objectives

As stated in its strategic plan, the Trust will

1. Enrich the curriculum and extend learning opportunities to provide exceptional student experience
2. Build open communities of practice that foster collaboration, curiosity and innovation enhancing teaching, learning and support enabling our students to excel
3. Create an inclusive staff community where all are encouraged and valued, ensuring our college academies are fulfilling places to work
4. Maintain strong financial health to sustain vibrant learning environments
5. Reduce our environmental impact, work towards net zero and become more sustainable across all our activities
6. Establish The Sixth Form Colleges Trust as a powerful champion for post-16 learning contributing positively across the region

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities (continued)

Public benefit

The Sixth Form Colleges Trust is an exempt charity under part 3 of the Charities Act 2011 and is regulated by the Secretary of State for Education. The Directors, who are Trustees of the charitable company, are disclosed on page 1.

In setting and reviewing the Academy Trust strategic objectives, the Trustees have had due regard to Charity Commission guidance on public benefit and particularly upon its supplementary guidance on the advancement of education. This guidance sets out the requirement that all organisations wishing to be recognised as charities must demonstrate, explicitly, that their aims are for the public benefit.

In delivering its mission the Academy Trust provides the following identifiable public benefits through the advancement of education:

- High quality teaching and learning.
- Widening participation and supporting students with additional learning needs.
- Excellent record for student progression to higher education and employment.
- Excellent pastoral support for students.
- Growing links with employers, industry and commerce.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Achievements and performance

The academic year 24/25 has been successful across the Colleges in the Trust. Long Road Sixth Form College was subject to an Ofsted inspection and retained their 'Good' grading. As part of the inspection, they were also graded Outstanding for provision for learners with High Needs. The Sixth Form College Colchester were inspected in 2024 and were judged outstanding in all areas.

Student Achievement

	The Sixth Form College Colchester	The Sixth Form College Colchester	Long Road Sixth Form College	Long Road Sixth Form College
A level	2022-24	2023-25	2022-24	2023-25
Entries	3,918	4,008	1959	1605
A*-E %	97%	97%	96%	97%
A*-B % ("high grades")	45%	47%	42%	39%

	The Sixth Form College Colchester	The Sixth Form College Colchester	Long Road Sixth Form College	Long Road Sixth Form College
Applied General Qualifications – Extended Certificate/Criminology	2022-24	2023-25	2022-24	2023-25
Extended Certificate/Criminology Entries	469	500	875	931
D*-P % / A*-E Criminology	98%	98%	98%	98%
D*-D % / A*-B Criminology	49%	49%	41%	44%
Diploma Entries	-	-	142	156
D*-P %	-	-	99%	99%
D*-D %	-	-	47%	54%
Extended Diploma Entries	-	-	84	123
D*-P %	-	-	98%	100%
D*-D %	-	-	76%	70%

	The Sixth Form College Colchester	The Sixth Form College Colchester	Long Road Sixth Form College	Long Road Sixth Form College
GCSE	2023-24	2024-25	2023-24	2024-25
Overall GCSE entries	383	429	320	366
GCSE English Language grade 9-4 pass %	72%	69%	63%	70%
GCSE Mathematics 9-4 pass %	52%	50%	48%	53%

	The Sixth Form College Colchester	The Sixth Form College Colchester	Long Road Sixth Form College	Long Road Sixth Form College
Level 2 Applied	2023-24	2024-25	2023-24	2024-25
Overall entries	82	92	55	56
D*- P pass rate%	74%	79%	96%	100%
D* - M pass rate%	44%	34%	92%	96%

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Key performance indicators

The Trust sets targets for financial health at College and Trust level. Performance at College level is reviewed each year. College teams carry out annual self-assessment which informs a quality improvement plan.

The quality improvement plan is shared with the Trust Board and is monitored closely by the Local Governing Body.

Key performance indicators include student attendance, retention, progress and outcomes.

The Trustees recognise the importance of monitoring the financial performance of the Trust. Trustees do this by regularly reviewing the management accounts which compare the results to budget. Management accounts are reported to the Chair and to all Trustees on a regular, frequent basis.

The Trustees are committed to observing the importance of sector measures and indicators and use benchmarks to assess our performance, wherever possible.

Recruitment

The Trustees continually review how the Colleges are marketed to prospective students. Recruitment to the Colleges in 2025/26 is expected to be higher than the planned number of students estimated in the financial plan for the year.

Financial Indicators

- Delivering a balanced operating budget in each financial year.
- Ensuring a sufficient balance of cash is maintained to provide flexibility for implementing actions in response to future funding challenges or future capital investment plans.

The Trust met both of these objectives for the period from 1 September 2024 to 31 August 2025.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence in the foreseeable future. The Trustees have considered the basis of assumptions of income, expenditure and student number expectations which support the financial plan and strategy of the MAT. For this reason, it continues to adopt the going concern basis in preparing the Financial Statements. Further details regarding adoption of the going concern basis can be found in the Statement of Accounting Policies.

THE SIXTH FORM COLLEGES TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Promoting the success of the company (Section 172 Statement)

The Companies Act 2006 (section 172) specifies that Directors have a duty to promote the success of the company as follows:

A director of a company must act in the way that they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to—

- a) the likely consequences of any decision in the long term,
- b) the interests of the company's employees,
- c) the need to foster the company's business relationships with suppliers, customers, and others,
- d) the impact of the company's operations on the community and the environment,
- e) the desirability of the company maintaining a reputation for high standards of business conduct, and
- f) the need to act fairly as between members of the company.

The Directors of The Sixth Form Colleges Trust are committed to furthering the objects of the Trust in a manner that demonstrates regard for its key stakeholders which include students, staff, parents, suppliers, and members of the wider community. The Board believes that this approach is best secured through enthusiastic adherence to the principles of good and inclusive governance. To this end the Trust ensures that students, parents, and staff have an opportunity to serve as Local Governors at each of the Trust's colleges. This helps the Board to understand the different perspectives of each stakeholder group and to have regard for these in its decision-making.

Financial review

The Academy Trust receives the majority of its funding from the Department for Education (DfE) in the form of recurrent grants paid on a monthly basis. The grants received in the year are shown as "restricted funds" in the Statement of Financial Activities.

The Trust was created on 1st September 2024 and no new Academies have joined the Trust during the period covered by the report. Financial systems have been successfully consolidated in the year and work continues to improve the consolidation of the financial processes across the Colleges. The Trust has reviewed its Financial Regulations and Scheme of Delegation in the previous six months.

At 31 August 2025 the net book value of fixed assets was £26,636k. The closing fixed asset position across the Academy is comprised of the following: The Sixth Form College Colchester: £14,628k, Long Road Sixth Form College: £12,008k. Movements in tangible fixed assets are shown in note 12 to the Financial Statements.

Reserves policy

The DfE expects academy trusts to use their allocated funding each year for the full benefit of the current students. Therefore, it is important that if the Trust has a substantial surplus there is a clear plan how it will be used to benefit the pupils and to fulfil the trust's charitable objectives.

The trust is mainly funded by grants from the DfE, the use of which is regulated by its Funding Agreement.

As a Trust we set aside funds for future use in both revenue and capital to ensure we have adequate headroom for cashflow, as a contingency for future changes and uncertainties, for planned capital investments and improvements, and to facilitate strategic development and growth. Our policy on reserves recognises the current financial climate we are in, uncertainties surrounding DfE income and future student numbers and the fact that there is less capacity to build up capital funds for longer term needs.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Reserves Policy (continued)

The Trust Reserves Policy determines that the minimum target level of reserves should not exceed 25% of annual income. For the financial year ended 31 August 2025 income of £37,539k determines the reserves balance should not exceed £9,385Kk.

The level of restricted general fund reserves is a surplus position of £651k and the unrestricted fund is in a surplus position of £7,658k which combined does not exceed the maximum reserves balance of the reserves policy. Disclosure of this fund is included in the Funds note in the financial statements (note 16).

The closing level of reserves is £123,785k (excluding pension reserve), this comprises of restricted general fund of £651K, restricted fixed asset fund of £115,476k plus unrestricted reserve reserves of £7,658k. The Fixed Asset fund of £115,476k, can only be realised by disposing of tangible fixed assets of £114,482k.

The Trust has reviewed the balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted fund reserves at 31st August 2025. In the statements that follow, this would be a net surplus of £651k + £7,658k = £8,309k. Further details can be found in note 16 to the Financial Statements.

Investment policy

The Trust holds cash balances and therefore can make investment decisions. The Trust Investment Policy sets out the processes by which the Trustees will meet their duties, as set out under the Trust Articles of Association, the Academies Trust Financial Handbook and the Trust Financial Regulations, to invest monies surplus to the operational requirements of the Trust and its member Academies.

The objective of the policy is to ensure that all investments shall be made in furtherance of the Trust's charitable aims and to ensure that investment risk is properly and prudently managed, whilst ensuring a consistent approach across the Trust and achieve value for money whilst ensuring the security of deposits and risk is balanced against revenue return.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Principal risks and uncertainties

A Trust risk register is regularly reviewed at Audit and Risk Committee and Board level. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the trust and the actions being taken to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system. Each College also maintains a risk register which informs the Trust risk register and is monitored and reviewed by Local Governing Bodies.

The Executive Team regularly undertakes a comprehensive review of the risks to which The Sixth Form Colleges Trust is exposed. They identify systems and procedures, including specific preventable actions, which should mitigate any potential impact on the Trust. The internal controls are then implemented and regularly reviewed to assess their effectiveness. Any new area of work would be subject to a comprehensive risk assessment.

Outlined below is a description of the principal risk factors that may affect the Trust. Not all the factors are within the Trust's control. Other factors besides those listed below may also adversely affect the Trust.

Government funding

The Trust has considerable reliance on continued Central Government funding from the DfE. In the period, **97%** of the Academy Trust's revenue was ultimately publicly funded, and this level of requirement is expected to continue. There can be no assurance that Government policy and practice will remain the same, or that public funding will continue at the same level or on the same terms.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

The Trust is aware of the following issues that may impact future funding;

- Future potential changes in the funding methodology which may result in a further reduction in funding for post 16 students.
- Future changes in the funding of High Needs students, which in part comes from Local Government, can be subject to in-year fluctuation and varies between councils.
- The risk of future demographic decline.
- Stronger competition from other local providers.

The risk is mitigated by individual colleges in a number of ways:

- Maintaining student numbers by ensuring each College is rigorous in delivering high quality education.
- Ensuring the Trust maintains a robust three year financial plan.
- Continued development of shared services provision to ensure value for money
- Continued exploration of additional income streams.
- Close working with local authorities relating to High Needs Funding

Increases in national teacher pay awards, Teachers Pension and Local Government pension Scheme

The Trust is exposed to the risk of increases in employer contributions from both the Teachers' pension and Local Government pension schemes, over which it has no control and which may become unaffordable. In addition it considers it needs to remain competitive with national pay awards in order to attract and retain skilled staff. The risk is mitigated by robust budgeting and forecasting, and early consideration of the need to make savings where necessary. The creation of the Trust allows economies of scale to be achieved.

Changes to level 3 and Level 2 curriculum

There is a risk that the Government changes proposed to the curriculum at Levels 3 and 2 causes instability and confusion as qualifications are withdrawn and each College prepares staff, students and applicants for the new courses being developed.

Non-compliance with legislation

The Trust is required to comply with a broad spectrum of legislation, including Safeguarding and Prevent duties, employment law, disability discrimination provisions, health and safety regulations, and the General Data Protection Regulation (GDPR). Non-compliance poses significant risks, such as financial penalties and reputational harm. To mitigate these risks, the Trust ensures that staff receive thorough inductions and ongoing training, and seeks professional advice where necessary, enabling employees to uphold full compliance with all statutory obligations.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Inability to accommodate future student growth

The growth in student numbers—particularly among High Needs learners across both Colleges—has created an urgent requirement for additional teaching and learning spaces, as well as dedicated study areas. In response, the Trust is developing a revised property strategy and preparing funding bids to secure future capital investment.

Fundraising

The Sixth Form Colleges Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Streamlined energy and carbon reporting

The Sixth Form Colleges Trust UK Greenhouse gas emissions and energy use in the reporting period ending 31st August 2025 is shown in table 1. The Trust used 1,968,855 kWh of gas and 1,878,140 kWh of electricity in the period. Total gross metric tonnes CO₂e emissions is calculated as 788.

The Trust has made use of the Government Greenhouse gas reporting conversion factors 2025 in the calculation of gross metric tonnes of CO₂e, calculated from kWh gas and electricity meter readings in the reporting period.

The chosen intensity measurement ratio is student numbers (as per the 2024/25 Funding agreements), the recommended ratio for the sector.

Gross Emissions in Metric tonnes of CO₂e per pupil is 0.13.

The Trust's greenhouse gas emissions and energy consumption are as follows:

	2025
Energy consumption used to calculate emissions (kWh)	3,847,963
Energy consumption breakdown (kWh):	
Gas	1,968,855
Electricity	1,878,140
Minibus	968
Scope 1 emissions (in tonnes of CO₂ equivalent):	
Gas consumption	362
Owned Transport	3
Total scope 1	<u>365</u>
Scope 2 emissions (in tonnes of CO₂ equivalent):	
Purchased electricity	<u>423</u>
Total gross emissions (in tonnes of CO₂ equivalent):	<u><u>788</u></u>
Intensity ratio:	

THE SIXTH FORM COLLEGES TRUST
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Tonnes of CO2 equivalent per pupil

0.13

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

Over the next twelve months the Trust intends to focus resource and strategy on:

1. Pedagogy & Inclusion

Pedagogy and Inclusion, we will continue to use a wide range of student data to identify performance gaps and develop targeted strategies, particularly through a SEND lens, ensuring that every teacher is equipped to support learners with additional needs. This work will inform future budgets, influencing staffing models, curriculum design, and estate planning. We will also advance adaptive teaching practices to meet diverse learning needs, sharing best practice and inclusive resources across the Trust. Alongside this, we will establish a comprehensive AI usage policy for staff and students, ensuring compliance with GDPR and sustainability principles. Embracing AI, automation, and educational technology will be a priority, building staff confidence in these tools to enhance teaching and free time for creativity. Students will also be upskilled in ethical and subject-specific AI use.

2. Staff Development + Recruitment and Retention of talented staff

In Staff Development and Recruitment, we will implement a three-year HR strategy with clear metrics to enable Trustees to monitor impact, with succession planning as a key focus. We will also explore how AI and automation can reduce repetitive tasks, freeing staff for more engaging work and higher-level problem solving, while improving processes and user experience.

3. Strong Financial Health

Maintaining Strong Financial Health remains essential. We will continue to review professional services and create opportunities for cross-college collaboration, ensuring resources are deployed effectively to support strategic priorities.

4. Estates and IT

Estates and IT, we will develop three-year strategies for property, IT/digital (including AI), and sustainability. These plans will prioritize capital projects, guide future budgeting, and set out clear criteria for decision-making. Our sustainability strategy will aim to reduce carbon emissions, improve energy efficiency, minimize waste, and promote biodiversity and climate resilience. Additional safeguarding measures, including compliance with Martyn's Law, will be implemented. Preparations will also be made to bid for new-build projects at both colleges should capital funding become available, with a particular focus on SEND provision. By delivering these initiatives, we will make significant progress toward achieving the key objectives of our strategic plan.

By focusing on these over the next twelve months we will be delivering key aspects of our strategic plan.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Funds held as custodian on behalf of others

The Trust and its Trustees do not act as custodian trustees of any other charity.

Disclosure of information to 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 the board's behalf by:



Michael Atherton
Chair of Trustees

10 December 2025

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge it is our overall responsibility to ensure that The Sixth Form Colleges 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.

The Trust Board is committed to full compliance with its Articles, its Funding Agreements, the Academy Trust Handbook and relevant statutory legislation. As Trustees, we have reviewed and taken account of guidance in the DfE's Governance Handbook and the Academy Trust Governance Guide.

The Trust Board has delegated the day-to-day responsibility to the CEO, 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 Sixth Form Colleges Trust and the Secretary of State for Education. The CEO is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

The Trustees consider that the Board and its Committees combined, met sufficiently over the course of the year to discharge their responsibilities robustly and effectively.

Governance

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

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

Trustee	Meetings attended	Out of a possible
M Atherton	6	6
G Bolton	6	6
Y Botham (CEO)	6	6
G Bourton	6	6
S Codling	5	6
K Finnigan	5	6
G Long	4	6
H Macey	6	6
I Vipond	6	6

Key changes to the composition of the Board

During the period 1 September 2024 to 31 August 2025 no changes occurred in the membership of the Trust Board. There were no resignations, and no new appointments made. A Governance Professional to the Trustees served for the whole year, supporting the Board and its committees.

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Key Coverage of Work

The business of the Board is captured in a workplan that is informed by the operational flow of business throughout the academic year, incorporating deadlines for the approval and submission of key documents and policies for approval. The Board and its Committees met in accordance with the workplan for the academic year. Minutes are produced on a timely basis, clearly recording key contextual discussion.

The Board has a clearly defined Scheme of Delegation that sets out the authority for a wide range of decisions required throughout the year. The Scheme of Delegation is reviewed at least annually. Whilst most Trust business is carried through the main Trust Board (finance, search, HR), where business is conducted through central committees, each has terms of reference that are approved by the Trust Board and are reviewed annually.

A priority for the Trust Board for the year 2024/25 in governance terms was to determine how to fulfil its statutory duty to assure itself of the quality of education in its institutions. A quality monitoring framework was agreed during 2024/25. Trustees were provided with regular and timely information on student progress at each of the Trust's constituent Colleges.

Financial performance and management accounts are routinely reviewed at Trust Board meetings and also made available on the Trust's online document portal at regular intervals. A medium to longer-term financial plan and key progress indicators are robustly monitored by the Board.

Conflicts of interest

Trustees understand they have a legal duty to act only in the best interests of the Trust and to exercise independent judgement when carrying out their responsibilities. The Board of Trustees has a strong and independent non-executive element and no individual or group dominates its decision-making. The Board of Trustees considers that each of its non-executive members is independent of management and free from any business or other relationship that could materially interfere with the exercise of their independent judgement.

There is a clear division of responsibility between the roles of the Chair of the Board of Trustees and the Accounting Officer (Chief Executive Officer).

A register of interests is maintained and enables the Board to take, if necessary, appropriate steps to prevent any conflict leading to decisions that might damage the Trust's reputation. Governance is further strengthened by the inclusion of a standing declaration of interest item at the start of each meeting agenda. This provides a further opportunity for Trustees to declare any actual or potential conflict of interest, extending to interests of those connected to them, before discussions start in order that it can be managed appropriately. If any conflict of interest arises, the minutes of the meeting record the nature of conflict, which Trustee(s)/Governor(s) were affected, an outline of the discussion and actions taken. This process for managing conflicts of interests is replicated at local level to ensure a consistent and effective approach across all tiers of governance in the Trust.

The register of interests for Members, Trustees and Local Governors is publicly available on the website to ensure transparency.

Governance Reviews

The Trust, in its first year since creation on 1 September 2024, was subject to a thorough review into financial management and governance by the ESFA before their abolition on 31 March 2025. This provided a good outcome and level of assurance.

In late 2024/25 the Trust adopted the CST model Code of Conduct for Trust Boards, and agreed to adopt the Academy Trust Governance Code in 2025/26.

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance Reviews (Continued)

The Audit and Risk Committee is a sub-committee of the main board of trustees. Its role is to maintain an oversight of the Trust's compliance with statutory and contractual obligations, and to maintain an oversight of the financial, governance, risk management, internal control and value for money frameworks.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Susan Codling, Chair	2	3
Hugo Macey	2	3
Gerry Bolton	3	3
Gemma Long	3	3

Remuneration Committee

The Remuneration Committee is responsible for reviewing and making recommendations to the Trust Board with regard to remuneration of the Trust's leadership (members of the Executive Team and the Governance Professional to the Trustees). The committee bases its recommendations on independent pay benchmarking data provided by the Sixth Form Colleges Association and the Association of Colleges, as appropriate.

Committee membership comprises of only Trustees (excluding the CEO). If the CEO is invited to be in attendance as and when appropriate and necessary, meeting procedures ensure that she does not take part in discussions or decisions relating to her own remuneration. The same applies to the Governance Professional who supports the Trust Board and its committees.

During 2024/25 the Remuneration Committee met on 4 February 2025 and made a recommendation to the Trust Board on the same date.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Gary Bourton	1	1
Kevin Finnigan	1	1
Gemma Long	1	1

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the CEO has responsibility for ensuring that The Sixth Form Colleges 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 Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Condition Improvement Funds have been secured to develop water infrastructure leading to more efficient energy use and reducing risks from standing water tanks.
- Condition Improvement Funds have been used to create a new secure single Entrance at Long Road meeting safeguarding needs.
- Developing the Trust's Central Services which achieves efficiencies through economies of scale whilst improving resilience.
- Continuing to carry out competitive procurement processes in line with our policies including the use of Procurement Frameworks that enable value for money and assurance of compliance with regulation.
- Improving educational provision across the Colleges. This is supported by internal and external reviews of our performance.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than eliminate all possibility of failure in achieving the Trust's policies, aims, and objectives. Accordingly, it can provide reasonable, though not absolute, assurance of effectiveness. This framework operates as an ongoing process to identify and prioritise risks to the achievement of the Trust's objectives, assess the likelihood and potential impact of those risks, and manage them in an efficient, effective, and economical manner. The system of internal control has been in place throughout the period from 1 September 2024 to 31 August 2025 and remains effective up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Trust Board of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy in an internal audit service from Scrutton Bland and this procurement process has taken place during this year with the contract beginning 1st August 2025.

During the current academic year, the CFO has engaged external professionals to carry out independent assurance visits the reports from which have been presented to the Audit and Risk Committee.

JISC carried out an audit on IT infrastructure and Whyllie Bissett carried out a key financial controls audit of which no material issues were raised.

Review of effectiveness

As Accounting Officer, the CEO 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 assurance provider;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the Executive Team within The Sixth Form Colleges Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the ESFA Finance and Governance Review

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Conclusion

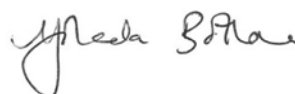
Based on the advice of the Audit and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

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



Michael Atherton
Chair of Trustees

Date: 10 December 2025



Yolanda Botham
Accounting Officer

Date: 10 December 2025

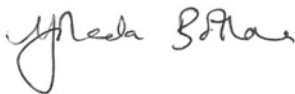
THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Sixth Form Colleges Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including The Sixth Form Colleges Trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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

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



.....
Yolanda Botham
Accounting Officer

Date: 10 December 2025

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



Michael Atherton
Chair of Trustees

Date: 10 December 2025

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE SIXTH FORM COLLEGES TRUST

Opinion

We have audited the financial statements of The Sixth Form Colleges Trust (the 'charitable company') for the period covering 8 July 2024 to 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (the Charities SORP 2019) and the Academies Accounts Direction 2024 to 2025.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its income and expenditure, for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE SIXTH FORM COLLEGES TRUST

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE SIXTH FORM COLLEGES TRUST

Auditor's responsibilities for the audit of the financial statements

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

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

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

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2024 to 2025, the Academies Trust Handbook 2024, and the academy trust's funding agreement with the DfE (formerly ESFA) as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and papers provided to the trustees.
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the Department for Education, as set out in our separate independent reporting accountant's assurance report on regularity.

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

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE SIXTH FORM COLLEGES TRUST

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

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of trustees' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, DfE (formerly ESFA) and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the Department for Education, as set out in our separate independent reporting accountant's assurance report on regularity.

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

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

Use of our report

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

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

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE SIXTH FORM COLLEGES TRUST AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 20 June 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Sixth Form Colleges Trust during the period 8 July 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament or the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of The Sixth Form Colleges Trust and the reporting accountant

The accounting officer is responsible, under the requirements of The Sixth Form Colleges Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament, and that the financial transactions conform to the authorities which govern them. Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 8 July 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.

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

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE SIXTH FORM COLLEGES TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

The work undertaken to draw to our conclusion includes:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 8 July 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.

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

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

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

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2025
Income and endowments from:	Note	£000	£000	£000	£000
Donations and capital grants	2	7,647	-	116,345	123,992
Charitable activities:					
Funding for the Academy Trust's educational operations	3	-	34,456	-	34,456
Other trading activities	4	974	-	-	974
Investment income	5	159	476	-	635
Total Income		8,780	34,932	116,345	160,057
Expenditure on:					
Charitable activities:					
Academy Trust educational operations	6,7	525	33,090	1,906	35,521
Total Expenditure		525	33,090	1,906	35,521
Net income		8,255	1,842	114,439	124,536
Transfers between funds	16	(597)	(440)	1,037	-
Other recognised (losses):					
Actuarial (losses) on defined benefit pension schemes	23		(751)		(751)
Net movement in funds		7,658	651	115,476	123,785
Reconciliation of funds					
Total funds brought forward		-	-	-	-
Total funds carried forward		7,658	651	115,476	123,785

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

REGISTERED NUMBER: 15823903

BALANCE SHEET
AS AT 31 AUGUST 2025

	Notes	2025 £000	2025 £000
Fixed assets			
Tangible assets	12		114,482
Current assets			
Stock	13	38	
Debtors	14	2,366	
Cash at bank and in hand		9,610	
		<u>12,014</u>	
Liabilities			
Creditors: Amounts falling due within one year	15	(2,711)	
Net current assets			<u>9,303</u>
Total assets less current liabilities			<u>123,785</u>
Creditors: Amounts falling due after more than one year			-
Net assets excluding pension liability			<u>123,785</u>
Defined benefit pension scheme liability	23		-
Total net assets			<u>123,785</u>
Funds of the Academy Trust:			
Restricted funds			
Fixed asset fund	16	115,476	
. Restricted Income Fund		651	
. Pension reserve	16	-	
Total restricted funds			<u>116,127</u>
Unrestricted income funds	16		<u>7,658</u>
Total funds			<u>123,785</u>

The financial statements on pages 38 to 69 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Michael Atherton
Chair of Trustees

Date: 10 December 2025

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £000
Cash flows from operating activities		
Net cash provided by operating activities	18	9,692
Cash flows used in investing activities	19	(82)
Change in cash and cash equivalents in the year		9,610
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the year	20,21	<u>9,610</u>

The notes on pages 34 to 59 form part of these financial statements.

The Sixth Form Colleges Trust does not have any borrowings or finance lease obligations. Net debt consists therefore of the cash at bank and in hand.

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

Basis of preparation of financial statements

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

The financial statements are prepared for the period from 8th July 2024 to 31 August 2025. This is the first accounting period of The Sixth Form Colleges Trust which was incorporated on 8th July 2024. The Trust was dormant until 1 September 2024, and hence there are no prior year comparative amounts.

Going concern

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

Income

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

Grants

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

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

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

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.

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

Transfer on Conversion

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets acquired.

Expenditure

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

Expenditure on raising funds

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

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets

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

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

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:

Freehold buildings	- 50 years
Leasehold buildings	- 15 years
Furniture and equipment	- 5 years
Computer equipment	- 5 years
Software	- 5 years

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

1. Accounting policies (continued)

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

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

Liabilities

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

Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

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

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Stock

Stock is valued at the lower of cost or net realisable value.

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.

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

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.

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated 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.

Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 27.

Fund accounting

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

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, 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.

For all Colleges in the Trust, the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date. Therefore for these Colleges the plan has a notional surplus. Note 27 includes details of the effects of changes in the key assumptions on this liability. As the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a notional surplus. As management do not consider that the association will be able to recover the surplus either through reduced contributions in the future or through refunds from the plan, the surplus has not been recognised in these financial statements in line with paragraph 28.22 of FRS102.

Land and buildings donated to the Trust have been stated at a value which Trustees consider to be fair. As there is no active market for colleges, the basis of valuation used is Depreciated Replacement Cost (DRC), which is the norm for such valuations. The values have been informed by valuations carried out by qualified firms of chartered surveyors. Those valuations were determined using a range of assumptions which include the current replacement cost of equivalent buildings, and the remaining useful economic life of the existing buildings.

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

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

2. Income from donations and capital grants

	Unrestricted Funds	Restricted Funds	Restricted fixed asset funds	Total funds
	2025 £,000	2025 £000	2025 £000	2025 £000
Capital Grants	-	-	1,474	1,474
Donations on Conversion	7,647	-	114,871	122,518
	<u>7,647</u>	<u>-</u>	<u>116,345</u>	<u>123,992</u>

3. Funding for the Academy Trust's educational operations

	Unrestricted funds	Restricted funds	Total funds
	£000	£000	2025 £000
DfE/ESFA grants			
16 -19 Core Funding	-	29,999	29,999
Other DfE/ESFA grants			
Teachers' Pay Grant	-	1,265	1,265
Teachers' Pension Grant		1,879	1,879
Student Support Services	-	31	31
Other	-	128	128
	<u>-</u>	<u>33,302</u>	<u>33,302</u>
Other Government grants			
Local Authority Grants	-	498	498
	<u>-</u>	<u>33,800</u>	<u>33,800</u>
Other income from the academy trust's educational operations	<u>-</u>	<u>656</u>	<u>656</u>
Total 2025	<u><u>-</u></u>	<u><u>34,456</u></u>	<u><u>34,456</u></u>

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

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

4. Income from other trading activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000
Hire of facilities	179	-	179
Income from other charitable activities	207	-	207
Income from ancillary trading activities	588	-	588
Total 2025	974	-	974

5. Investment income

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000
Interest from short term deposits	159	476	635

6. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000
Academy Trust's educational operations:				
Direct costs	22,578	1,906	2,682	27,166
Allocated support costs	4,390	2,186	1,779	8,355
Total 2025	26,968	4,092	4,461	35,521

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

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

6. Expenditure (continued)

Net income/(expenditure) for the period includes:

	2025 £000
Operating lease rentals	98
Depreciation	1,906
(Gain)/Loss on disposal of fixed assets	-
Fees payable to auditor for:	
-audit	36
-other services	5

7. Charitable activities

	2025 £000
Direct costs - educational operations	27,166
Support costs - educational operations	8,355
	<hr/>
	35,521
	<hr/> <hr/>

Analysis of support costs

Support staff costs	4,390
Technology costs	730
Premises costs	2,186
Legal costs - other	32
Other support costs	979
Governance costs	38
	<hr/>
	8,355
	<hr/> <hr/>

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

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

8. Staff

Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £000
Wages and salaries	19,757
Social security costs	2,268
Pension costs	4,817
	<hr/>
	26,842
Agency staff costs	126
	<hr/>
	<u>26,968</u>

Staff numbers

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

	2025 No.
Teachers	309
Administration and Support	224
Management	15
	<hr/>
	<u>548</u>

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

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

8. Staff (continued)

Higher paid staff

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

	2025 No.
In the band £60,001 - £70,000	23
In the band £70,001 - £80,000	4
In the band £80,001 - £90,000	2
In the band £90,001 - £100,000	3
In the band £100,001 - £110,000	1
In the band £110,001 - £120,000	2

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the Executive 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 £682k.

THE SIXTH FORM COLLEGES TRUST
(A Company Limited by Guarantee)

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

9. Central services

No central services were provided by the trust to its Colleges during the period and no central charges arose. Work is underway to centralise some service departments during the current year.

10. Trustees' remuneration and expenses

One Trustee has been paid remuneration or has received other benefits from an employment with the Academy Trust. The CEO only receives remuneration in respect of services they provide undertaking the role of CEO under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2025
		£000
Y Botham (Accounting Officer and Trustee)	Remuneration	90-95
	Pension contributions paid	25-30

During the year ended 31 August 2025, travel expenses totaling £2,896.00 were reimbursed to 2 trustees

11. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on an annual aggregate basis and the cost for the period ending 31 August 2025 was £2,159.10 including IPT. The cost of this insurance is included in the total insurance cost.

THE SIXTH FORM COLLEGS TRUST
(A Company Limited by Guarantee)

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

13. Stock

	2025 £000
Curriculum Supplies for Students	38

14. Debtors

	2025 £000
Trade debtors	229
VAT recoverable	1,139
Other debtors	-
Prepayments and accrued income	998
	<hr/> 2,366 <hr/> <hr/>

15. Creditors: Amounts falling due within one year

	2025 £000
Trade creditors	625
Other taxation and social security	505
Other creditors	966
Accruals and deferred income	615
	<hr/> 2,711 <hr/> <hr/>

THE SIXTH FORM COLLEGS TRUST
(A Company Limited by Guarantee)

15. Creditors: Amounts falling due within one year (continued)

	2025
	£000
Deferred income	
Deferred Income at 8 July 2024	-
Released from previous years	-
Resources deferred in year	<u>147</u>
Deferred income as at 31 August 2025	<u><u>147</u></u>

At the Balance Sheet date the Trust was holding funds of £147k received in advance for trips and visits (27k), unreleased revenue grants (120k).

THE SIXTH FORM COLLEGS TRUST
(A Company Limited by Guarantee)

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

16. Statement of funds

	Balance at 8 July 2024	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2025
	£000	£000	£000	£000	£000	£000
Restricted general funds						
16-19 Core Funding		29,999	(29,384)	(440)	-	175
Other DfE/ESFA Grants						
Teachers Pay Grant		1,265	(1,265)			
Teachers Pension Grant		1,879	(1,879)	-	-	-
Student Support Services		31	(31)	-	-	-
Other		128	(128)	-	-	-
Local Authority Grants		498	(498)	-	-	-
Other restricted funds		1,132	(656)			476
Pension reserve			751		(751)	-
		34,932	(33,090)	(440)	(751)-	651
Restricted fixed asset funds						
Transfer on conversion		114,871	(1,814)	-	-	113,057
DfE/ESFA		1,474	(18)	-	-	1,456
Capital Grants			(74)	1,037	-	963
Capital Expenditure from GAG						
		116,345	(1,906)	1,037	-	115,476
Unrestricted Funds						
General Funds		8,780	(525)	(597)	-	7,658
Total Restricted funds		151,277	(34,996)	597	(751)	116,127
Total funds		160,057	(35,521)	-	(751)	123,785

THE SIXTH FORM COLLEGS TRUST
(A Company Limited by Guarantee)

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

16. Statement of funds (continued)

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

Restricted general funds

The General Annual Grant is the recurrent funding to be used for the educational purposes in accordance with the Academy Trust's Funding Agreement with the DfE.

Restricted other funds

From time to time, additional funds are applied for as set out above or specific purposes laid down by the grant provider and to be used for educational purposes.

Fixed asset funds

This fund represents the net book value of fixed assets that the Academy Trust has purchased out of grants and donations received or were transferred on conversion. It also includes unspent capital monies at the year end.

Unrestricted funds

The unrestricted funds represent funds available to the Trustees to apply for the general purposes of the Academy Trust.

Transfers relate to GAG funds used for capital expenditure.

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

THE SIXTH FORM COLLEGS TRUST
(A Company Limited by Guarantee)

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

16. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £000
The Sixth Form College Colchester	3,232
Long Road Sixth Form College	5,077
	<hr/>
Total before fixed asset funds and pension reserve	8,317
Restricted fixed asset fund	115,476
Pension reserve	-
	<hr/>
Total	123,785
	<hr/> <hr/>

Total cost analysis by academy

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

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2025
	£000	£000	£000	£000	£000
The Sixth Form College Colchester	12,824	2,741	1,182	2,338	19,085
Long Road Sixth Form College	9,660	1,744	1,031	2,096	14,531
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Academy Trust	22,484	4,485	2,313	4,434	33,616
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE SIXTH FORM COLLEGS TRUST
(A Company Limited by Guarantee)

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

17. Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	114,482	114,482
Current assets	7,658	3,362	994	12,014
Creditors due within one year	-	(2,711)	-	(2,711)
Creditors due in more than one year	-	-	-	-
Total	7,658	651	115,476	123,785

THE SIXTH FORM COLLEGS TRUST
(A Company Limited by Guarantee)

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

18. Reconciliation of net income to net cash flow from operating activities

	2025 £000
Net income for the period (as per Statement of Financial Activities)	124,536
Adjustments for:	
Inherited tangible assets	(114,196)
Depreciation charges	1,906
Capital grants from DfE and other capital income	(1,474)
Gain on disposal of fixed assets	1
Investment income	(635)
Defined benefit pension scheme cost less contributions payable	(276)
Defined benefit pension scheme finance cost	(477)
(Increase)/decrease in Stock	(38)
(Increase)/decrease in debtors	(2,366)
Increase/(decrease) in creditors	2,711
Corporation tax paid	-
Net cash provided by operating activities	9,692

19. Cash flows from investing activities

	2025 £000
Investment income	635
Proceeds from sale of tangible fixed assets	1
Purchase of tangible fixed assets	(2,192)
Capital grants from DfE Group	1,474
Net cash used in investing activities	(82)

THE SIXTH FORM COLLEGS TRUST
(A Company Limited by Guarantee)

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

20. Analysis of cash and cash equivalents

	2025
	£000
Cash in hand and at bank	9,610
	<u>9,610</u>

21. Analysis of changes in net debt

	At 1		At 31
	September	Cash flows	August 2025
	2024	£000	£000
	£000		
Cash at bank and in hand	-	9,610	9,610
	<u>-</u>	<u>9,610</u>	<u>9,610</u>

22. Capital commitments

	2025
	£000
Contracted for but not provided in these financial statements	1,137
	<u>1,137</u>

23. Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' 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 Essex Pension Fund and Cambridgeshire and Northamptonshire pension fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £562k were payable to the schemes at 31 August 2025 and are included within creditors.

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

23. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £3,964k.

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.

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23. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,496k, of which employer's contributions totaled £1,175k and employees' contributions totaled £321k. The agreed contribution rates for future years are 18.5 - 25 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Principal actuarial assumptions

	2025 %
Rate of increase in salaries	3.20 – 3.50
Rate of increase for pensions in payment/inflation	2.50 – 2.70
Discount rate for scheme liabilities	5.95 – 6.05

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23. Pension commitments (continued)

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

	2025 Years
Retiring today	
Males	21.2 - 21.8
Females	24.1 – 24.5
Retiring in 20 years	
Males	22.0 - 23.4
Females	25.8 - 26.0

Sensitivity analysis on defined benefit obligations

	2025 £000
Discount rate -0.1%	575
Mortality assumption - 1 year increase	782
CPI rate +0.1%	600
Salary increase rate +0.1%	423

Share of scheme assets

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

	2025 £000
Equities	20,233
Gilts	280
Corporate bonds	3,413
Property	3,976
Cash and other liquid assets	7,317
Total market value of assets	35,219

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23. Pension commitments (continued)

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

	2025 £000
Current service cost (net of employer contributions)	286
Interest income	1,622
Interest cost	(1,146)
Administrative expenses	(11)
Total amount recognised in the Statement of Financial Activities	751

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

	2025 £000
Upon Conversion	22,863
Current service cost	958
Interest cost	1,146
Employee contributions	322
Actuarial losses/(gains)	(3,992)
Benefits paid	(861)
At 31 August	20,436

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

	2025 £000
Upon Conversion	31,917
Interest income	1,622
Actuarial losses	986
Employer contributions	1,244
Employee contributions	322
Benefits paid	(861)
Admin expenses	(11)
At 31 August	35,219

As at 31 August 2025, there was a notional surplus of £14,783k which has not been recognised.

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NOTES TO THE FINANCIAL STATEMENTS
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24. Operating lease commitments

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

	2025 £000
Land	
Within 1 year	-
Between 1 and 5 years	-
	<hr/>
Other	-
Within 1 year	98
Between 1 and 5 years	297
	<hr/>
	395
	<hr/> <hr/>

25. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

26. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Other than in Note 10 there were no related party transactions.

27. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ended 31 August 2025 the Academy Trust received £252k and disbursed £788k from the fund. An amount of £188k is included in other creditors relating to undistributed funds that are repayable to the DfE.

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NOTES TO THE FINANCIAL STATEMENTS
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28 Conversion to a Multi Academy Trust

On 1 August 2024, The Sixth Form College Colchester and Long Road Sixth Form College converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Sixth Form Colleges Trust from the former Colleges for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a new gain in the Statement of Financial Activities as a Donation on Conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total £000
Tangible fixed assets				
Freehold land and buildings			24,186	24,186
Other tangible fixed assets			1,691	1,691
Current Assets	11,087			11,087
Creditors less than 1 year	(3,440)		675	(2,765)
LGPS pension surplus/ (deficit)	-			-
Enhanced Pension	-			-
Creditors more than 1 year				
Net assets / liabilities	7,647		26,552	34,199

Both Colleges have been successful in bidding to the DfE and former funding bodies for capital funding to enable the development of current campuses and its maintenance to high standards.

On conversion to a Multi Academy Trust on 1st August 2024, the balance sheet of the former Colleges included deferred capital grant income relating to ESFA government capital grants of £12,876k.

These have been accounted for in the reserves balances in line with the requirements of the Academies Accounts Direction 2024 to 2025.

Current Assets on conversion included cash and bank balances of £10,207k.