

Company registration number 08608287 (England and Wales)

**HORIZONS SPECIALIST ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

HORIZONS SPECIALIST ACADEMY TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 33
Governance statement	34 - 39
Statement of regularity, propriety and compliance	40
Statement of trustees' responsibilities	41
Independent auditor's report on the financial statements	42 - 44
Independent reporting accountant's report on regularity	45 - 46
Statement of financial activities including income and expenditure account	47 - 48
Balance sheet	49
Statement of cash flows	50
Notes to the financial statements including accounting policies	51 - 75

HORIZONS SPECIALIST ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

J Bromiley (appointed 7 October 2024)
I Cunningham
L Laidler
A Boddison

Trustees

E Horne CBE (CEO)
M Jones
D New
Dr B Sinha
D Walker MBE (Chair of the board)
A Ward
C Whittaker
A Thompson (Appointed 1 October 2024)
C Horn (Appointed 1 February 2025)
B Watt (Appointed 3 March 2025)

Senior management team

- Chief Executive	E Horne CBE
- Deputy Chief Executive	R Whelan
- Executive Principal	D Penny
- Principal	L Beaumont
- Principal	K Fenton
- Principal	R Glover
- Principal	M Lyons
- Principal	J Newman
- Principal	S Thomas
- Principal	K Thompson
- Principal	M Hockham
- Principal	L Winter
- Head of Finance	C Thomas

Company secretary

A Ascough

Company registration number

08608287 (England and Wales)

Principal and registered office

Abbey Hill Academy
Ketton Road
Stockton-On-Tees
TS19 8BU

Academies operated

Abbey Hill Academy
Archway Academy
Green Gates Academy
Hollis Academy
Mo Mowlam Academy
Westlands Academy
The Woodlands Academy
The Meadows Academy

Location

Stockton-on-Tees
Redcar and Cleveland
Stockton-on-Tees
Middlesbrough
Redcar and Cleveland
Stockton-on-Tees
North Yorkshire
Durham

Principal

J Newman
L Beaumont
M Lyons
K Fenton
R Glover
S Thomas
M Hockham
L Winter

HORIZONS SPECIALIST ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor	Azets Audit Services Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS
Bankers	Lloyds Bank plc 27 High Street Stockton-On-Tees TS18 1SG United Kingdom
Solicitors	WBD (UK) LLP The Spark Draymans Way Newcaslte Helix Newcastle upon Tyne NE4 5DE
Internal assurance provider	Clive Owen LLP 140 Coniscliffe Road Darlington County Durham DL3 7RT United Kingdom

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

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

Horizons Specialist Academy Trust is a Multi-Academy Trust that sits across five local authority areas. In that capacity, it acts as one employer across all Academies within the Trust. The schools forming part of the Academy Trust during the financial year were:

- Abbey Hill Academy & Sixth Form – Ketton Road, Stockton on Tees, TS19 8BU
- Archway Academy – Learning Lane, The Avenue, Teesville, Middlesbrough, TS6 0BE
- Green Gates Academy - Melton Road, Stockton on Tees, TS19 0JD
- Hollis Academy – Saltersgill Avenue, Middlesbrough, TS4 3JS
- Mo Mowlam Academy – Corporation Road, Redcar TS10 1PA
- The Meadows Academy - Whitworth Lane, Spennymoor, DL16 7QW
- The Woodlands Academy – Woodlands Drive, Scarborough, North Yorkshire, YO12 6QN
- Westlands Academy – Eltham Crescent, Thornaby, Stockton on Tees, TS17 9RA

Structure, governance and management

Constitution

Horizons Specialist Academy Trust (the "Trust") was incorporated on 12 July 2013. It is a company limited by guarantee with no share capital (registration number 08608287) and an exempt charity under the Academies Act 2010. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Trust. The charitable company is known as Horizons Specialist Academy Trust.

The trustees of Horizons Specialist Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The Trust has purchased insurance to protect trustees and staff from claims arising due to negligent acts, errors or omissions whilst carrying out academy business. A trustee may benefit from any indemnity insurance purchased at the Trust's expense to cover the liability of the trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust: Provided that any such insurance shall not extend to any claim arising from any act or omission which the trustees knew to be a breach of trust or breach of duty or which was committed by the trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the trustees in their capacity as trustees of the Trust.

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Method of recruitment and appointment or election of trustees

Trustees are appointed under the rules contained within the Trust's Memorandum and Articles of Association and membership of the Board of Trustees is in accordance with the structure contained within it, i.e. the Chief Executive, up to six member appointed trustees, a minimum of two parent trustees (unless there are Local Governing Bodies which include at least two parent members) and the discretion to appoint co-opted trustees. The number of trustees is not subject to any maximum and the appointments made are in line with the guidance in the Articles of Association.

Following the establishment of Local Governing Bodies - referred to as Academy Councils - considerable work has taken place to appoint two parent governors to each of the five Academy Councils and this continues as terms of office end and vacancies occur. Parent governors must be a parent of a pupil at one of the academies at the time they were elected; however, if it is not practical to do so, a person can be appointed who is the parent of a child of school age.

The Chief Executive of the Trust holds a member appointed position and shall be a trustee for as long as they remain in that position.

The trustees may appoint co-opted trustees. The trustees may not co-opt an employee of the Trust as a co-opted trustee if thereby the number of trustees who are employees would exceed one third of the total number of trustees. The appointment of new trustees involves analysis of the present trustees' skills and identification of any gaps. The process of trustee recruitment ensures prospective trustees have the skills required by the Board.

The Secretary of State may appoint additional trustees as she thinks fit if she has given a warning notice and the trustees have failed to comply, or secure compliance, with the notice to the Secretary of State's satisfaction, within the compliance period. The Secretary of State may also appoint additional trustees following an inspection by the Chief Inspector of Schools (Ofsted) where the Trust receives a grading which amounts to a drop of two Ofsted grades.

As set out in the articles and funding agreement – The Trust has the following Trustees:

Christopher Horn (Appointed 1 February 2025)

Elizabeth Horne CBE

Maurice Jones

David New

Dr Baxi Sinha

Alastair Thompson (Appointed 1 October 2024)

David Walker MBE

Anna Ward

Colin Whittaker

Bridget Watt (Appointed 3 March 2025)

Policies and procedures adopted for the induction and training of trustees

In line with the Trust's Induction Guidance, all new trustees are provided with induction, appropriate to their experience and expertise, by the Trust's Governance Operations Manager and members of the Trust's Executive Leadership Team.

Training requirements are identified during the Board's annual self-evaluation process, through the skills audit review process and also to reflect changes to legislation. Bespoke induction training is also provided for newly appointed governors.

Further development of local governance to focus on the quality of education and the Ofsted framework is an ongoing process, supported through training and development. Link governor roles for each academy ensure focussed visits take place and feedback is provided to the appropriate Academy Council.

Trustees and governors also have access to National Governance Association (NGA) weekly briefings to support them in keeping up-to-date with national education and governance issues, and also the NGA's online training and development programmes.

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

During the 2024/2025 period, trustees and governors completed safeguarding training and also ensured that they were fully up-to-date with the revised 'Keeping Children Safe in Education' document. Induction training was provided to new trustees and new Academy Council governors. In addition, trustees and governors had access to the 'Annual Training Plan 2024/2025' which identified mandatory safeguarding, cyber security, data protection and online safety training for trustees and governors to undertake. This also provided access to both taught training sessions and suggested sessions accessible through the NGA and National College online training platforms. Taught sessions included Protected Characteristics, Ofsted Inspection Expectations, The Trust's Vision, Values and Strategic Priorities for 2023-2026 and Understanding Progress Through the Curriculum. Trustees and governors were also signposted to a number of online training sessions which included Equality & Diversity: A practical guide for governors and trustees, Pupil Premium, and Tackling Unconscious Bias as part of a positive approach to mental health.

Organisational structure

The Trust Board is supported by an effective committee structure comprising the Resources, Audit & Risk Committee, the Standards Committee and the Pay Review Committee. Reporting to the Standards Committee there are five Academy Councils - Academy Council (Complex Needs) for Abbey Hill Academy and Abbey Hill Academy Sixth Form, Academy Council for Archway Academy (Pupil Referral Unit PRU), Academy Council (SEMH - Primary) for Green Gates Academy and Mo Mowlam Academy (Primary), Academy Council (SEMH - Secondary) for Hollis Academy, Mo Mowlam Academy (Secondary) and Westlands Academy and Academy Council for The Woodlands Academy. In addition, when The Meadows Academy joined the Trust in February 2025, the Academy Council (Archway) met separately to fulfil the role of Academy Council for The Meadows Academy whilst a review took place of the Trust's local governance structure over the summer term. This review, which involved consultation with the Academy Council Chairs' Group, Academy Council governors, the Trust's Executive Leadership Team and the Trust's Educational Leadership Team, and included opportunities for drop-in sessions. The consultation included an analysis of local governance arrangements, including what was reported as positive and also emerging issues and considered how local governance for The Meadows Academy could be incorporated. As a result, an updated Academy Council structure was proposed and the consultation outcomes were in the main positive. The Board of Trustees considered the outcome of the consultation in detail and the new Academy Council structure was approved to take effect 1 September 2025:

Academy Council (Complex Needs) – Abbey Hill Academy & Sixth Form and The Woodlands Academy

Academy Council (SEMH Primary/Neurodiversity) – Green Gates Academy and Mo Mowlam Academy Primary

Academy Council (SEMH Secondary/Neurodiversity – North/Central) – Hollis Academy, The Meadows Academy and Westlands

Academy Council (SEMH Secondary/AP – Redcar) – Archway Academy and Mo Mowlam Academy Secondary

The Chair of the Board of Trustees and Chief Executive meet regularly with the Chairs of the Academy Councils in order to ensure a consistency of approach across the Trust.

There is an Education Leadership Team comprising the CEO, Deputy CEO, Executive Principal, Academy Principals and the Trust's Safeguarding Lead. In addition, there is an Operational Leadership Team including the CEO, Deputy CEO, Head of Finance, HR Manager, Head of Estates & IT and Governance Operations Manager. The Trust's Executive Leadership Team, comprising the CEO, Deputy CEO, CFO and Executive Principal, along with the key leaders from these groups work closely with the Board of Trustees to inform strategic decision making.

In addition, there are individual academy Senior Leadership Teams. The aim of the management structure is to devolve responsibility and encourage involvement in decision-making at all levels. In addition, there is a Joint Consultative Group, involving representatives from trade unions within the Trust, which meets minimally on a termly basis with the Chief Executive, HR Manager, members of the Executive Leadership Team, and a member of the Board of Trustees. The Trust also has a fully established Safeguarding Forum that is attended by the Lead Safeguarding Trustee.

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Board of Trustees has overall responsibility and is ultimately accountable for the academies within the Trust. They hold the Chief Executive to account, who in turn holds the Executive Leaders, Operational Leaders and Academy Principals to account. The Academy's Senior Leadership Teams are responsible for the day-to-day operation of each individual academy in addition to supporting the wider work and objectives of the Trust. Powers are delegated from the Board via the Trust's Scheme of Delegation, which is reviewed on an annual basis. The Trustees, through meetings of the Board and its Committees and the Academy Councils, are responsible for the strategic direction of the Trust and its individual academies. This includes:

- Setting the strategic direction of the Trust.
- Adopting and monitoring the Trust's Strategic Improvement Plan and individual Academy Improvement Plans.
- Detailing and reviewing the curriculum.
- Identifying Key Performance Indicators and monitoring performance.
- Monitoring progress and performance against Key Performance Indicators.
- Monitoring the standards and performance of the Trust's academies.
- Ensuring robust safeguarding arrangements are in place in each academy.
- Compliance with the Equality Act 2019.
- Budget approval and monitoring, and
- Making major decisions in relation to the Trust.

Arrangements for setting pay and remuneration of key management personnel

Salaries for members of the Executive Leadership Team are set in line with national Teachers' Pay & Conditions linked to Individual School Ranges (ISRs) or as a result of formal job evaluation and benchmarking arrangements.

The Board appointed Elizabeth Horne CBE, Chief Executive of Horizons Specialist Academy Trust, as Accounting Officer for the Trust.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	1
Full-time equivalent employee number	1.00

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£	10,941
Total pay bill	£	22,467,779
Percentage of the total pay bill spent on facility time		0.05%

Paid trade union activities

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

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Engagement with employees

The Trust recognises the importance of people as being key to its success. Staff are central to maintaining our strong reputation for high standards that underpin the delivery of our strategic plan. At Board level, employees are acknowledged as one of our most valuable assets, with regular reports provided on progress against our people-focused strategic objectives, including Key Performance Indicators (KPIs) on staff attendance, recruitment, and retention. The Trust's annual staff and well-being surveys provide valuable insight into trends around staff satisfaction, engagement, and intentions to remain within the Trust, ensuring our approach remains responsive to workforce needs.

Horizons Specialist Academy Trust (HSAT) operates across five local authorities, providing education and care for children and young people with a range of complex needs. We employ over 500 staff, representing a diverse workforce in age, experience, and professional background. As the Trust grows, we continue to prioritise a sustainable and supportive working environment that meets the needs of an ageing workforce while also attracting and developing new talent. The nature of specialist education demands emotional resilience, adaptability, and dedication, making staff well-being a strategic priority central to delivering consistent, high-quality provision for all our pupils.

To strengthen our proactive approach, HSAT has embedded a comprehensive Well-being Strategy led by our network of Well-being Champions, supported by senior leaders and overseen by a dedicated Well-being Trustee. Champions from each academy promote a culture of openness around mental health and well-being, signposting staff to support services and ensuring their voices are represented in strategic discussions. This initiative reinforces our commitment that mental health challenges should never be a barrier to professional progression.

A formal Well-being Action Plan guides the delivery of this strategy, outlining key objectives such as promoting mental health awareness and resilience, improving workload management, encouraging flexible working, and creating opportunities for staff connection and socialisation. The introduction of the Schools Advisory Service (SAS) well-being offer from November 2024 further enhanced staff access to counselling, physiotherapy, and nurse helpline services, strengthening early intervention and holistic support. From September 2025, SAS coverage will extend across all academies, ensuring equitable access to the full package of support.

The Trust's commitment to well-being is embedded in its governance structures. The Well-being Trustee works closely with Executive Leaders and Well-being Champions to oversee delivery of initiatives and ensure alignment with the Trust's values. To maintain accountability and improvement, HSAT tracks a range of HR and well-being metrics — including absenteeism, retention, and sickness trends — on a quarterly basis. In 2024/2025, HSAT achieved a staff retention rate of 90.64%, outperforming the national average turnover rate of 15% (HSAT: 9.36%), despite the increasing complexity of pupil needs. Reductions in long-term stress-related absences were also recorded across several academies, reflecting the positive impact of improved occupational health and well-being interventions.

Regular communication and engagement remain central to our people strategy. The Trust facilitates staff voice through established meeting structures, appraisals, and representation at the Joint Consultative Group. Engagement also takes place through weekly briefings, e-bulletins, and ongoing discussions within teams. At academy level, leaders continue to foster environments where staff are valued and supported, guided by the Trust's Well-being Policy, which was recently reviewed to strengthen expectations for leadership accountability, provide clearer routes for raising concerns, and ensure annual review against best practice.

High-quality, effective Continuous Professional Development (CPD) remains at the centre of our vision to "provide infinite opportunities for all." We invest heavily in our people to improve teaching quality, leadership capacity, and pupil outcomes. CPD delivery draws on national research, including EEF projects, the Teacher Development Trust, and The National College, ensuring evidence-based practice. Our offer includes internal and external training, accredited qualifications, and flexible online and face-to-face delivery. During 2024/2025, staff accessed three dedicated CPD days, with two additional days distributed across the year to support self-paced, needs-based training. Some academies also deliver short "best practice" sessions weekly, empowering staff to focus on manageable, sustainable improvements.

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Principal of the Trust's Sixth Form provision leads professional learning across the Trust, supported by Assistant Vice Principals working in different settings. Each academy has a ring-fenced CPD budget, ensuring resources are effectively invested in staff development. Programmes include National Professional Qualifications (NPQs), with staff completing NPQSL, NPQLL, and NPQLB qualifications during 2024/2025, further enhancing leadership capacity across the Trust.

Our bespoke induction programme, "Strive and Thrive at HSAT", has been strengthened to include well-being as a core component from 2025/2026. New employees receive guidance on workload management, access to the SAS well-being offer, and ongoing check-ins with line managers to ensure a smooth transition into the Trust. By embedding well-being from induction, we aim to strengthen engagement, reduce early attrition, and promote a sustainable culture of support and retention.

Employee health, safety, and well-being remain key priorities. The Trust continues to offer external counselling, occupational health support, and menopause awareness training for HR and leaders. Staff surveys show over 90% of respondents feel HSAT cares about their well-being. Staff also benefit from access to physical and mental health programmes, including GP appointments, CBT, and resilience training. The January 2025 well-being survey indicated positive trends in feeling valued and supported, though workload and stress remain national challenges. In response, we are introducing enhanced workload reviews and leadership training in absence management, alongside SAS's "Happier, Healthier You" programme from September 2025.

HSAT is proud to hold the Investors in People Gold Award, reaffirmed in November 2023 and due to be reassessed in October 2025, recognising excellence in leading, supporting, and developing our workforce. The assessment commended staff engagement and the strong, values-driven culture across the organisation. Our people are motivated by making a tangible difference to young people's lives and life opportunities.

We strive for continuous improvement and sustainable success, focusing on "growing our own." Staff are supported to access leadership opportunities across settings — for example, the Vice Principal at Abbey Hill also serves as the Trust's Director for Autism, with cross-phase leadership responsibilities and experience as Acting Principal. This approach ensures staff potential is nurtured and retained within the Trust.

Aligned with our Single Equality Policy, HSAT continues to champion equality of opportunity and make reasonable adjustments to support staff and students with disabilities. Our initiative to develop sensory spaces across all academies enhances accessibility and well-being for all learners. Recent developments include a new sensory room at Westlands Academy, an additional classroom at Fairfax, and expanded outdoor learning spaces at Green Gates and Mo Mowlam Academies as part of the OPAL Play Award Scheme.

Looking ahead, the Trust's focus will be on embedding a sustainable, data-driven approach to well-being linked directly to retention, attendance, and performance outcomes. Enhanced reporting mechanisms will enable early identification of risks, while leadership development will ensure consistency in well-being support across all settings. By aligning staff well-being with workforce planning and Trust-wide improvement priorities, HSAT will continue to build a culture where every employee feels valued, supported, and empowered to "do more and do it better" — securing the very best education for our children and young people.

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

Trustees are responsible for the strategic running of the Trust and as such, do not directly interact with suppliers. Matters of importance are brought to the Board when required ensuring leadership operate in an ethical and responsible manner.

Trustees support high-value procurement such as building improvements, vehicles, bulk furniture and external HR support along with the appointment of auditors. The Trust operates within a professional manner enabling the delivery of high-quality services with appropriate action and amicable resolution taken should issues arise. Trustees monitor the timely payment of suppliers as evidenced within the monthly management accounts process.

It is the Trust's policy to work openly and transparently in line with DfE regulations and adhere to the Seven Principles of Public Life. The CFO and CEO ensure the Trust submits accurate and timely statutory returns in line with current requirements throughout the year.

The Trustees review the annual audit report, working closely with the auditors and have the opportunity to discuss any audit findings.

Feedback from the ESFA (now DfE) is normally conducted through annual revisions to the Academy Trust Handbook. These changes are summarised with actions required and reflected in changes to Trust policies and practices.

Ofsted continues to review the education standards within Trust academies which includes direct involvement from trustees. During the 2024/2025 session there was an Ofsted inspection of the Trust's Green Gates Academy, a primary provision for children with a wide range of neurodiversity needs, including social, emotional and mental health needs (SEMH), and Abbey Hill Academy and Sixth Form (a large generic special provision for secondary pupils aged 11-16 and post-16 students aged 16- 18 years). The Ofsted inspections, of Green Gates on the 19th and 20th of November 2024, and of Abbey Hill Academy & Sixth Form on the 8th and 9th of July 2025, confirmed that both academies had taken effective action to maintain the standards identified at the previous inspections which had rated them as Good. The outcome of the inspections reaffirmed that every academy within Horizons Specialist Academy Trust (HSAT) was an Ofsted rated Good school.

HSAT has positive relationships with all the local authorities where academies are based, and the Trust works closely with them and our agency partners to meet EHCP requirements.

The Board of Trustees aims to behave responsibly and ensure that management operate the business in a responsible manner, operating within the high standards of conduct and good governance expected of a multi-academy trust.

Part of the Trust's self-evaluation is that trustees have a broad range of knowledge, skills and qualities. There is succession planning in place for trustees that will ensure the maintenance of skills necessary to manage the Trust efficiently and effectively.

Related parties and other connected charities and organisations

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

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Engagement with Students

At the heart of HSAT's vision is "providing infinite opportunities for all." The Trust actively welcomes and nurtures respect for pupils and their families, embracing all faiths, cultures, and traditions. Through its eight academies, HSAT serves diverse communities, and as the Trust continues to grow, so too does the richness of its diversity. We are proud of our strong track record in including and integrating pupils from a wide range of backgrounds.

Our commitment to inclusivity ensures that pupils understand the importance of individual freedom, including the right to hold personal beliefs that should be respected by others. HSAT celebrates diversity through assemblies, educational visits, and guest speakers, offering pupils opportunities to explore different cultures, customs, beliefs, and ideas in real-world contexts. This approach is carefully adapted to pupils' age and stage of development, helping them to develop tolerance, empathy, and mutual respect for others both within school and in their wider community.

Pupils, students, parents, and carers are given regular opportunities to share their views on how effectively the Trust meets educational and care needs across its academies. Each school has robust mechanisms to ensure that the student voice is heard and valued. All academies have active student councils which feed directly into Senior Leadership Teams, alongside regular student and parent surveys. Feedback is sought on key themes such as anti-bullying, safeguarding, and the curriculum offer, ensuring that pupil perspectives inform continuous improvement.

To ensure all pupils can express themselves, academies use a range of communication tools tailored to different needs — for example, the Incredible 5-Point Scale and emotional regulation "Heat Maps." Insights gathered through these methods directly influence academy planning and practice.

Questionnaire outcomes consistently indicate high levels of satisfaction from pupils, students, parents, and carers. Parents particularly value the positive and transparent communication regarding their child's progress, school events, and policies. HSAT academies are recognised through the Leading Parent Partnership Award for their strong and sustained parental engagement, which supports improvements in progress, attendance, and behaviour.

Placing the rights of the child at the centre of everything we do, all HSAT academies have achieved Rights Respecting Schools status, reflecting our commitment to creating learning environments rooted in dignity, fairness, and respect. Governors from each Academy Council also engage regularly with pupils through on-site visits and discussions, ensuring that student voice remains integral to governance. Reports from these visits consistently highlight the positive, inclusive, and purposeful learning environments across all HSAT academies.

Objectives and activities

Objects and aims

The principal objective of the Trust is the provision of outstanding educational and learning experiences to support children and young people with special educational needs.

Horizons Specialist Academy Trust (HSAT) was established with the aim of providing the best possible education for our children and young people, thus ensuring that they can be all that they can be.

Our vision of 'Providing Infinite Opportunities, ensuring the best education for our children and young people' is a bold one – underpinned by the belief that we can do more and do it better at every level for our pupils, students and their families.

Our Trust champions the rights of students with special educational needs. During 2024/2025, we had 4 Strategic Objectives which encompassed key outcomes.

- To ensure vulnerable children and young people are protected from harm and supported to keep themselves and others safe.
- To ensure every child and young person receives a high quality and inclusive education to help them achieve their full potential.
- To provide opportunities for children and young people to become confident in their interaction with others and to fully participate in society.
- To maintain a strong MAT infrastructure and Board and Executive Leadership which supports further development.

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives, strategies and activities

The Trust is ambitious 'to do more and to do it better'. Building on previous achievement and making use of our strengths.

During 2024/2025, the Trust's vision, aims and values remained constant. The core values of the Trust have guided the work of the Trust in 2024/2025 and will continue to underpin the work for the final period of the Strategic Plan 2023-2026. These values drive the determination of trustees, leaders and principals to achieve as a high-performing specialist MAT.

Our Values

Opportunities for all

Inclusion: We provide a caring environment where we champion all children and young people, as well as the staff that support them.

Equality: We are firm in our belief that a child's future should be defined by their talents and aspirations, not limited by the challenges they may face.

Opportunities to care

Dignity and respect: We create an environment where all people are accepted, respected, engaged and supported. We are committed to supporting others to ensure the best education and life chances.

Safety and Wellbeing: We are dedicated to our young people and staff; their physical and emotional well-being as well as their education. We understand that when people feel safe in their environment, their chance of success is greatly increased.

Opportunities together

Working in partnership: We work in collaboration and partnership with staff, stakeholders and the wider professional and local community. We are proactive and flexible, sharing best practice with others.

Supportive: We work together, as a family of schools, to achieve the best for our children and young people.

Opportunities for life

Aspirational: We have high aspirations for ourselves and others. We have a shared vision of improving the life chances of our children and young people and their families.

Personalisation: We recognise people as individuals and have developed a personalised approach to all aspects of school life so that our children and young people are fully prepared for adult life. We are committed to the training and development of our staff to ensure they are highly skilled.

These values continue to be the drivers for the Trust's activities. They are achieved through improving the quality of expert teaching, providing a range of teaching and non-teaching professionals, and creating flexible pathways which expand student opportunities to experience success and progress to the next stage in their personal lifetime journey.

Partnership working ensures our students have access to bespoke experiences tailored to their individual needs and life skills. We endeavour to work with other education and funding agencies to adapt and expand our buildings and equipment in order to better serve our student and parent community. We invest in maintaining and improving the quality of our Trust's Estate portfolio and ensure high quality IT infrastructure across our academies.

The shared core values of our Trust remain constant and relevant at all times. We pride ourselves on ensuring there are opportunities for all children and young people with Special Educational Needs and the staff that support them, and we continue to aim "to do more and do it better". These core values were exemplified when, on 1st February 2025, The Meadows School in Spennymoor, County Durham – a special school for secondary age pupils with social emotional and mental health needs and neurodiversity needs - joined Horizons Specialist Academy Trust. The addition of The Meadows Academy to Horizons Specialist Academy Trust brings the number of schools in the Trust to 8.

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Trust's current Strategic Plan articulates our ambitions: that is to achieve our strategic objectives and all of us - Members, Trustees, Governors, the Chief Executive, Executive Leaders, Principals, senior managers and staff - are excited by its challenges and opportunities.

Public benefit

The Trustees have complied with their duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in exercising their powers or duties. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Trust has provided a fully comprehensive education to all pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role.

Strategic report

Achievements and performance

The following describes the most recent Ofsted evaluations of each Academy:

- Ofsted evaluated Archway Academy in June 2024 as Good in all categories – confirming it remained a good school as per the previous Good Ofsted rating.
- Ofsted evaluated The Woodlands Academy in March 2024 as Good in all categories – confirming an improvement from its previous January 2020 Ofsted rating of Requires Improvement.
- Ofsted evaluated Westlands Academy in November 2021 as Good in all categories – maintaining the Good grade from the previous Ofsted inspection in December 2016.
- Ofsted evaluated Mo Mowlam Academy as Good in January 2022. This was a great achievement improving from Special Measures just prior to joining the Trust on 1st April 2019.
- Ofsted evaluated Hollis Academy as Good in June 2022, an improvement from the Ofsted Inspection in September 2019 when the academy was graded Requires Improvement.
- Ofsted evaluated Abbey Hill in July 2025 as maintaining Good in all categories. Its Sixth Form maintained its Outstanding evaluation.
- Ofsted evaluated Green Gates Primary Academy in November 2024 as maintaining the overall Good standard of the previous inspection in 2019.

Ongoing judgements by the Trust's senior leaders show maintained high quality and, improvement, in all schools, as confirmed by Ofsted inspections during the session 2024/2025. The broader and more relevant curriculum and positive engagement by students as a result of very good teaching is having an impact. The consequence is an improvement in the quality of education across all sites.

The Trust's vision of Providing Infinite Opportunities, ensuring the best education for our children and young people and its aim - 'to do more and to do it better' at every level for our pupils, students, families and staff - is articulated through the websites and printed media, including the published Strategic Plan. The Trust-wide staffing structure and range of additional supports such as Finance, Human Resources, Premises, and IT ensure the benefits of economies of scale, allow dissemination of good practice across a wide group of staff, and optimise best value. Specialised professional input from Educational Psychology, Occupational Therapy, Speech and Language Therapy, the Parent Support Advisers, the Safeguarding and Children in Care (CIC) Leads, the Professional Learning and Development Lead, the Quality Assurance Lead, the Executive Principal and the Deputy CEO result in better outcomes for pupils, students, staff and our parent/carer community.

Structures have been further developed during the twelfth year of operation of the Trust to add capacity to the central services as the Trust continues to grow. During 2024/2025, this included enhancing the educational team with a Director of Quality Assurance to further enhance the effectiveness of quality assurance across the expanding number of academies within the Trust. One of the Trust's experienced Vice-Principals, who is also a serving Ofsted Inspector, has taken on this role on a part-time basis. This additional capacity has enabled more focused evaluations of key performance areas and supported improvement in outcomes across the Trust.

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The training and development programme for staff is recognised as robust, relevant and supportive to other schools. The Professional Development Programme Training is delivered across the Trust and to other institutions. The Trust's expertise, and training and development, ensure the continued contribution by the Trust's two Ofsted Inspectors and leads for external practices such as the Trust's assessor for the National Autism Society. In addition, the Trust's involvement as a Strategic Partner within the Campus Tees Schools Alliance is highly-valued - with other schools having access to, and benefitting from, the quality of professional development which can be, and is, on offer within the Trust's academies.

Management expertise and skills have supported the development of an effective Estates Management Plan which outlines the use of School Capital Allocation (SCA) funding. The Head of Estates & IT worked with key leaders and trustees to identify the Estates Management Plan. Effective implementation of this will ensure capital projects are prioritised, relevant, productive, impactful and completed on time.

Horizons' Executive Leadership Team continues to ensure that the self-evaluation of each academy is effectively scrutinised and validated through internal processes, and external and independent professional scrutiny. The CEO, Deputy CEO, Executive Principal, Director of Quality Assurance - along with key senior personnel with expertise in evaluating the quality of education - lead the Trust's School Improvement Team. This has resulted in more effective scrutiny of school performance, including more robust challenge of the Trust's principals. Monitoring of the quality of education through lesson visits, book looks and work scrutiny as well as moderation of standards, and scrutiny of achievement and attainment are embedded within the Trust's cycle of Quality Assurance and associated reporting to trustees. In addition, the support and challenge that was provided by the external School Development Partner - who has a recognised level of expertise in the area of Special Educational Needs and is an active Ofsted Lead Inspector - has contributed to positive Ofsted outcomes for the Trust's academies.

Confirmation of the quality of the Trust's leadership and management and, in particular its management of change and development, is reflected in awards gained: Investors in People Gold Award to the Trust, Leading Parent Partnership Award and Rights Respecting Schools status for all Academies; and Abbey Hill Academy and Abbey Hill Academy Sixth Form maintaining the standards for National Autistic Society (NAS) Accreditation, including the Vice-Principal with responsibility for the Autism provision at Abbey Hill Academy completing training as an assessor with the National Autistic Society (NAS). Abbey Hill Academy was also recognised as a Silver organisation as part of the Move Programme which promotes activity-based practice that enables disabled young people to gain independent movement. The Academy was previously recognised by Stockton Council for the work undertaken to support Children and Young People in Care. In recognition of this, the Local Authority awarded Abbey Hill the Premium Plus Award. In addition to these achievements, and of note, is the Safeguarding Initiative Award gained by Abbey Hill Academy. This was awarded by the Global Centre for Safeguarding Excellence. To achieve this for the work undertaken to keep children safe at any time, but particularly when delivering education and care within the context of the Covid-19 (Coronavirus) global pandemic, is extremely noteworthy and commendable. Safeguarding of pupils and students remains a high priority for all staff and the Safeguarding practices continue to be recognised as effective as endorsed by the most recent Ofsted inspections, including the Ofsted Summary Evaluation of Horizons Specialist Academy Trust.

HSAT academies embrace Attachment Aware and Trauma Informed practices - committed to meeting the neurodiverse needs of children alongside their academic needs. Our Mental Health and Well-being Champions team, led by the Trust's Educational Psychologist, ensure support is appropriate and timely. All academies are committed to achieving Attachment Aware and Trauma Informed Awards in recognition of good practice within the schools. Five academies have achieved this and two are awaiting the outcome of the evaluation process. In addition, Abbey Hill was nominated for the Alex Timpson ARC Attachment Awards for the Special & PRU Category. All academies have a shared vision for improving the life chances of our children and their families.

HSAT is an effective MAT, with a strong infrastructure which supports further development. The addition of The Meadows Academy in February 2025 brings the number of academies within HSAT to 8. Given the positive outcome of the MATSE in September 2022 and subsequent outcomes of the Trust's academies Ofsted Inspections, it is recognised that HSAT is in a strong position to grow and develop as a MAT. The successful application from the Trust to open a Specialist Free School in Middlesbrough for primary-aged children with neurodiverse conditions is further confirmation of HSAT's readiness for further expansion.

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Horizons Specialist Academy Trust's (HSAT) vision is to "Provide Infinite Opportunities - ensuring the best education for our children and young people" and for that reason the Trust seeks to capitalise on opportunities to further support an increasing number of children and young people with Special Educational Needs. HSAT aims "To do more and do it better" and so we would wish to build on our success, bringing in areas of best practice from our existing special school provisions to an even wider range of special schools. We are also an inclusive organisation, working hard to provide opportunities for all, through a caring environment where children and young people are championed, along with staff that support them. For this reason, in 2024/2025, the Trust offered support to other academies and specialist trusts in the North-East of England. In addition, HSAT continued to expand the number of pupil places available within its academies and its Mainstream Hub provisions.

The Trust is recognised as having the leadership personnel required to expand provisions and to support expansion of the Trust while maintaining the high-quality standards currently associated with the Trust.

Key performance indicators

The key financial performance indicators of the Trust relate to the effectiveness of the use of funds for the benefit of the education of children. The key non-financial performance indicators of the Trust relate to the achievements and performance of its students.

The Trust's Key Performance Indicators highlighted in the Strategic Plan, specifically the objectives for 2024/2025 and the progress in achieving these, highlight the key areas of performance which are scrutinised and monitored by the Standards Committee of the Trust and the Trust Board. The following KPIs related to the 4 Strategic Objectives within the Strategic Plan were achieved across the Trust during the 2024/2025 session:

Strategic Objective 1: to ensure vulnerable children and young people are protected from harm and supported to keep themselves and others safe (*Behaviour and Attitudes and Personal Development*)

- All Academies were effective in ensuring children feel safe in school – **KPI being rag-rated green** for the Trust.
- All children said that incidents of bullying, discrimination, sexual harassment, abuse and, violence are dealt with quickly and effectively when they occur – **KPI being rag-rated green for the Trust.**
- Safeguarding was noted as being effective in all recent Ofsted inspections of the Trust's academies during 2024/25.
- Pupil/students with high levels of attendance (above 90%) maintain this. **This new KPI for this session is rag-rated green for the Trust.**
- Severely and persistently absent pupils improve their attendance over time - **KPI being rag rated amber for 3 academies as not all pupils in these categories are recording improvement.** However, overall attendance improved in all academies from the previous year, and all schools have prioritised pupil attendance and are making progress in this area.

Meeting the KPIs associated with the Strategic Objective 1 is key to demonstrating outcomes detailed in the Trust Quality Descriptions (TQDs) are in evidence. The TQDs identify regular attendance, keeping children safe, supported and calm and active participation and progress as essential for the Strategic Objective 1 to be met.

Strategic Objective 2: to ensure every child and young person receives a high quality of education (*Quality of Education*)

- 75% of primary pupils at the end of Key Stage 1 made progress towards expected standards in Reading, Writing and Maths combined – **KPI being rag-rated green** for the Trust.
- 75% of pupils at end of Key Stage 2 made good progress in Reading, Writing and Maths- **KPI being rag-rated green for the Trust.**
- 100% of leavers, in all but one academy, at end of Key Stage 4 achieved accreditation in English and Maths – **KPI being rag- rated amber for the Trust.**
- 100% of leavers at Key Stage 5 have achieved accreditation in English, Maths and Personal and Social Development – **KPI being rag-rated green for the Trust.**
- There was evidence of 90% satisfaction of pupil outcomes from student/parent/carers questionnaires – **rag-rated green for the Trust**

The TQDs identify a motivating and ambitious learning culture, well-sequenced curriculum, high quality training and development for staff and work environments which are supportive and provide progression opportunities as essential for this objective to be met. Evidence of KPIs being met confirm that the Trust provides the positive learning environments required to support pupils and students effectively.

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Strategic Objective 3: to provide opportunities for children and young people to become confident in their interaction with others and to fully participate in society. (Personal Development)

The TQDs identify the need to provide experiences which support our pupils in becoming confident, productive adults. Engagement in sport, music and cultural activities and being prepared for the next stage of education, employment or training are essential for this objective to be met. The KPI outcomes evidence the Trust's success in this area as follows:

- All Academies achieved above the national average of the Gatsby Benchmarks at the end of 2024/25 – **KPI being rag-rated green for the Trust.**
- 100% secondary students offered, and majority engaged in, at least one employer encounter-in some cases this was virtual – **KPI being rag-rated green for the Trust.**
- 90% of leavers in all but two academies are predicted to be engaged in learning, training or employment - **KPI is rag rated amber for the Trust as the predicted percentage is above 82% in two academies.**
- 100% students became more equipped for their role as British citizens resulting from developing their awareness of spiritual, social, moral, and multi-cultural understanding – **KPI being rag-rated green for the Trust.**
- All pupils are able to recognise the online and offline risks to their wellbeing and safety – **KPI rag-rated green for the Trust.**

Strategic Objective 4: to maintain a strong MAT infrastructure and leadership which supports further development (Leadership and Management)

The TQDs identifies that the Board and Executive Leadership working together to realise strategic alignment, and to implement a clearly defined and effective strategy which supports and transforms underperforming schools and enables the Trust's effective contribution to the wider system, are essential for this objective to be met.

The KPI outcomes evidence the Trust's success in this area as follows:

- Ofsted grades for all academies will be Good within 5 years of joining the Trust – **rag-rated green for the Trust.** The Ofsted inspections of Green Gates Academy in November 2024 and Abbey Hill Academy and Sixth Form in July 2025 confirming the Trust's performance.
- 100% of professionals are up to date with appropriate Sexual Harassment, Online Sexual Abuse and Sexual Violence (SHOSASV) and online safety training – **rag-rated green for the Trust.**
- 100% of Executive and senior leaders are deployed in Quality Assurance and Support and Challenge roles – **rag-rated green for the Trust.**
- 90% of staff reported that they feel well supported in terms of their wellbeing – **rag-rated green for the Trust.**
- Retention of IIP Gold at the last interim evaluation – **rag-rated green.**
- LPPA accreditation awarded across the Trust – **rag-rated green for the Trust.**
- ASD accreditation within the Trust is being maintained – **rag-rated green.**
- 95% staff attendance across all academies – **rag-rated green for the Trust.**
- The Trust's audits confirm zero red flags regarding probity measures and positive internal and external Assurance – **rag-rated green for the Trust.**
- The Trust has maintained one months' operation costs in reserves – **rag-rated green for the Trust.**
- No more than 85% of total income of all academies to be spent on staffing - **rag-rated green for the Trust (80%)**
- Trust Board skills coverage is maintained and evidenced in Trust skills audit- **rag-rated green for the Trust.**
- Trust expansion realised by the end of the three year Strategic Plan 2023-2026 – **rag-rated green.** The addition of The Meadows Academy in February 2025 brought the number of academies within the Trust to 8. The successful application for a Specialist Free school (confirmed in March 2024) would have resulted in the Trust's expansion to 9 academies. However, the development of the Special Free School has been placed on hold by the Government. Further scrutiny of all capital projects is taking place and an update regarding the Special Free School should be known by the end of the 2025/2026 Autumn term.

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Abbey Hill Academy and Sixth Form

Background

- Abbey Hill Academy and Sixth Form is a specialist secondary school based in Stockton-on-Tees for children and young people aged 11-18 with a wide range of learning difficulties and disabilities.
- Abbey Hill Academy and Sixth Form converted to academy status in August 2013 as one of the founding academies of Horizons Specialist Academy Trust.
- Number on roll: 370
- The current site has three buildings: Stephenson, Walker and the Sheraton building (Sixth Form provision). Over the past few years, demand for places has increased significantly. The Walker Building which was built in 2008 was originally created for 40 students with needs relating to a diagnosis of autism. We currently have 105 students accessing the space. To ensure that we could continue to meet the needs of this cohort, the Trustees approved an extension to the existing Walker Building with a modular building providing an additional two classrooms in 2018 and additional funding was then sourced to create a further four classrooms as part of a conversion project which was completed in September 2022.
- The Academy also works in partnership with a local mainstream Secondary School in Stockton, to provide an inclusive base for students with moderate learning difficulties. Plans were approved and funding was provided by Stockton Local Authority to expand the provision and it currently caters for 25 students.
- HSAT has worked closely with Middlesbrough LA for many years, and worked in partnership to meet the need for additional specialist places. A development of the Fairfax provision, offering a bespoke package of support for young people with autism aged 11-16 currently on the roll of Abbey Hill Academy has been further expanded. Supported by the Trust's Director for Autism, the reputation of the Fairfax Secondary provision has meant the Trust has been able to offer appropriate specialist places to 42 young people in Middlesbrough, meeting Middlesbrough's SEND strategy of ensuring that places for children with the most significant needs are met within the LA and not out of borough.
- All students on the roll of Abbey Hill Academy and Sixth Form have an Education, Health and Care plan.
- Abbey Hill Academy and Sixth Form currently has the Investors in People Gold Award, Leading Parent Partnership Award, Pupil Premium Plus Award. The Academy is also registered as a MOVE School and is recognised as a 'Silver' organisation, working towards 'Gold'. In December 2024, the Academy was recognised by the National Autism Society and gained the Autism Accreditation Specialist Advanced Award. The Academy has also been recognised by UNICEF for its commitment to embedding The Rights Respecting Schools programme and received the Gold Award in November 2020 and was reaccredited in February 2025. In July 2023, Abbey Hill was nominated for and won the Alex Timpson ARC Attachment Awards for the Special & PRU Category.

Most recent Ofsted judgement - Key Highlights (July 2025)

- Overall outcome: The school has successfully maintained the high standards identified in the previous inspection. Safeguarding arrangements remain effective.
- High-quality education: An ambitious, well-sequenced curriculum with three tailored pathways meets the varied needs of pupils with complex learning difficulties and autism.
- Strong teaching of reading: Daily reading, precise phonics teaching and age-appropriate books help pupils—especially early readers—become confident and fluent.
- Positive environment: Behaviour is exemplary; pupils are polite, respectful and well supported to manage emotions. Bullying is rare and dealt with swiftly.
- Personal development: Broad academic and vocational opportunities prepare pupils for adult life. Sixth-form students benefit from work placements and a comprehensive careers programme.
- Rich enrichment offer: Pupils access community activities such as swimming, judo, ice-skating and residential visits to build independence and life skills.
- Leadership and staff culture: Leaders, trustees and governors demonstrate strong commitment; staff feel well supported and proud to work at the school.
- Area for improvement: Behaviour incidents are handled effectively, but follow-up actions are not consistently recorded—making it harder to identify trends and refine support.

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Headline Outcomes:

Secondary Provision

100% of Formal Curriculum students achieved a qualification in English, Maths, Science, Art, PE and vocational option subjects.

100% of Pre-Formal and Semi-Formal learners achieved the Personal Progress Certificate (EL1).

100% of Formal Curriculum students achieved an RQF recognised qualification in Preparation for Adulthood at appropriate level.

Post-16

100% of students gained an English qualification

100% students gained a Maths qualification

100% expected to achieve 5 GCSE/Level 1 - 2 did so

89% expected to achieve 7 GCSE/Level 1 - 2 did so (KPI – 50%)

BTech - Cookery - 100% pass rate

100% achieved L1 in Employability

100% achieved L1 in PSD

100% of Pathway 1 students achieved Diploma in Personal Progress, and made progress in numeracy and literacy appropriate to their levels against the milestone scale.

Specific Achievements:

Secondary

- Achieved the ARC (Attachment Research Community) Silver Pathway award
- ARC Attachment Learning School Hub
- Recognised by the National Autism Society and gained the Autism Accreditation Specialist Advanced Award
- September 2025 – Communication Matters ACC Setting of the Year Award

Post 16

- Over 36 work placements took place during 2024/2025
- Excellent moderation feedback on coursework and portfolio work
- Engaged with numerous employers - visits to Amazon, apprenticeship fayres, face to face 'speed dating' tasks and interviews
- A range of enrichment activities - TGIW well-being programme, Monday evening youth group, enrichment visits to cafes, parks, museums, WetWheels, inclusive biking, panathlon sporting events
- As of July 2025, 100% of students had a confirmed placement on an appropriate tertiary course, internship or an appropriate adult social care placement.
- More former students successfully moving to paid employment

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Archway Academy

Background

- Archway Academy is a Pupil Referral Unit for students in Key Stage 3 and 4 from across the Borough of Redcar and Cleveland.
- Archway Academy joined Horizons Specialist Academy Trust on 1st September 2021.
- Number on roll: 84
- Archway provides placements according to individual needs, inclusive of ability and disability. These may be time-limited where pupils are supported to return to their own or another school or longer term, where pupils require a multi-agency assessment of their needs or are unable to return to school as a result of continued anxiety.

Most recent Ofsted judgement

"The school has carefully planned an ambitious curriculum for its pupils. It matches the national curriculum expectations. It also considers what pupils should know in each subject by the end of Year 11. This helps pupils achieve success in a range of qualifications. It also ensures they can move back into mainstream education if it is appropriate to do so. In lessons, staff help pupils learn the intended curriculum well.

The academy was last inspected in June 2024 and was evaluated as continuing to be a 'good' school".

"The school's approach to pupils' wider development builds on the 'arches' framework. This sets out the qualities the school wants pupils to develop. It includes aspirations, resilience, citizenship, being healthy, employability and success. Subject leaders ensure this framework links to the curriculum areas they oversee. Staff take every opportunity to promote 'arches' in the classroom. Staff also give out weekly 'arches' awards. Pupils can choose to spend their 'arches' immediately or save them up. This helps pupils learn about budgeting. It also teaches an important lesson about prioritising long-term goals over instant reward".

"Archway Academy helps expand pupils' horizons. The trust strapline of 'providing infinite opportunities' underpins this aim. Pupils are enthusiastic about the trips the school provides. They enjoy theatre visits and trips to museums to enhance the curriculum. They also relish rewards trips, such as go-karting and white-water rafting".

Headline Outcomes:

100% of students gained an English qualification

100% of students gained a Maths qualification

100% of students achieved a qualification in English and Maths

54% of students achieved at least 5 GCSE/Level 1-2 qualifications

36% of students achieved at least 7-9 GCSE/Level 1-2 qualifications

Specific Achievements:

- Recognised as a Rights Respecting Schools Bronze Award and currently working towards the Silver Award.
- Achieved Leading Parent Partnership Award
- Working towards the SEND Inclusion Award to ensure high quality provision for all pupils with SEND and the ARC Bronze Award to recognise our attachment and trauma aware practice.
- Support for pupils through the Bungalow Project, Barnardo's, HeadStart and InsideOut

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Green Gates Academy

Background

- Green Gates Academy is a primary special school for pupils with social, emotional, and mental health difficulties and/or autism. The age range of pupils attending is 5 -11 years.
- Green Gates Academy is based in Stockton-on-Tees and most pupils reside in Stockton, with pupils also travelling from Middlesbrough, Darlington, and Redcar and Cleveland.
- Green Gates Academy was originally the primary department within Westlands Academy - one of the two founding academies of Horizons Specialist Academy Trust. In September 2014, Westlands Academy was officially re-designated into a primary and secondary forming two separate academies - Green Gates Primary Academy and Westlands Secondary Academy.
- Number on roll: 50
- Pupil numbers have steadily increased since September 2014 although fluctuate throughout the year.
- All the pupils attending the Academy now have an Education Health and Care plan.
- In July 2023, Green Gates Academy were asked by Stockton Local Authority to create an additional base for up to 5 pupils who had been permanently excluded from their mainstream primary provision. The creation of this 'Pathway Development Centre' will further support the learning needs of children within Stockton Borough Council.

Most recent Ofsted judgement

Green Gates Academy was inspected by Ofsted in November 2024, who judged that it remains a 'good school' since its previous inspection in October 2020.

Caring and Nurturing Environment

Pupils are happy, safe, and well supported.

Staff know pupils exceptionally well, helping them build independence, healthy habits, and emotional resilience.

High Expectations and Positive Outcomes

The school has ambitious goals for all pupils, who make steady progress toward personal and academic targets.

Pupils behave well and are supported to communicate and self-regulate effectively.

Broad Curriculum and Enrichment

A well-planned curriculum meets pupils' complex and changing needs.

Specialist input from therapists strengthens provision and supports development.

Pupils enjoy a rich range of experiences, from horse riding and bee keeping to community visits.

Reading as a Priority

A rigorous early reading programme ensures pupils learn to read confidently and enjoyably.

Pupils take pride in reading clubs and dedicated reading spaces.

Next Steps for Improvement

Foundation subjects need further development so pupils can better demonstrate understanding.

Behaviour support strategies should be applied more consistently to reduce occasional disruption.

Strong Leadership and Governance

The Trust and local governors know the school well and provide effective challenge and support.

Staff value professional development and feel supported and appreciated, with workload carefully managed.

Safeguarding Effective

Safeguarding remains robust, proactive, and well understood by all staff.

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Headline Outcomes:

Maths

Pupils achieving expected standard – 17% (2 pupils)

Pupils achieving CAT target – 100%

Reading

Pupils achieving expected standard – 33% (32 pupils)

Pupils achieving CAT target – 100%

GPS

Pupils achieving expected standard – 20% (2 pupils)

Pupils achieving CAT target – 100%

Specific Achievements:

- Achieved Healthy Schools Status
- OPAL playground – GOLD Award
- External Moderation - positive feedback on KS2 teacher assessments
- LPPA re-accreditation July 2024
- Rights Respecting School - Gold Award
- Primary Science Quality Mark – Achieved
- Bronze - Attachment & Trauma Aware Awards
- Two new classrooms - fully operational

Hollis Academy

Background

- Hollis Academy is a secondary SEMH school for children aged 11-16 years.
- Hollis Academy is based in Middlesbrough and is the only secondary SEMH school within the Borough. The majority of students reside in the Middlesbrough area - with students also travelling from Stockton, Redcar, North Yorkshire, Darlington and Hartlepool.
- The school moved into a new building in April 2011 on the original site which is shared with another special school within Middlesbrough.
- Hollis Academy became a sponsored academy and part of Horizons Specialist Academy Trust on 1st October 2016.
- Number on roll: 91
- All the students attending the Academy have statements of SEN or have an Education Health and Care plan.

Most recent Ofsted judgement

The Academy was last inspected by Ofsted in June 2022 and was graded as 'good' overall.

"Hollis Academy is an improving school. Senior leaders have raised expectations as to how well pupils can achieve. The staff work hard to provide a good quality of education. Leaders offer a range of pathways designed to meet the needs of pupils who have not been suited to mainstream education. Over time, most pupils improve their attendance and attitude because of the care they receive."

(Ofsted 2022)

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Headline Outcomes:

100% of students received a qualification

100% of students received both an English and Maths qualification

100% of students entered for GCSE English Literature achieved a grade 4

41% of students achieved a Level 2 qualification

65% of students achieved a Level 1 qualification

53% of students achieved 5+ qualifications

35% of students achieved at least 5 GCSE/Level 1-2 qualifications

3 students achieved 10 qualifications at Level 1 or above

Special Achievements:

- Rights Respecting Silver Award
- Proclaim Year 3 (Attachment and Trauma awareness)
- Established SEMH Teach Meet.
- 10 students achieved Duke of Edinburgh – Bronze Award
- 2 students achieved Duke of Edinburgh - Silver Award.

Mo Mowlam Academy

Background

- Mo Mowlam Academy is an all-through SEMH school for children aged 5-16 years.
- Mo Mowlam Academy became a sponsored academy and part of Horizons Specialist Academy Trust on 1st April 2019.
- Mo Mowlam Academy is based in Redcar and Cleveland and is the only SEMH school within the Borough. The majority of students reside in the Redcar and Cleveland area with students also travelling from Middlesbrough, Stockton, Durham and North Yorkshire.
- The school building was previously deemed not-fit-for-purpose and the DfE agreed to fund a new building. The building was completed in February 2020.
- Number on roll: 101 - 65 Secondary, 36 Primary
- All the students attending the Academy have an Education Health and Care plan.

Most recent Ofsted judgement

The Academy was last inspected by Ofsted in January 2022 and was graded as 'good' overall.

The predecessor school was judged to have serious weaknesses in March 2018.

"Pupils are valued as individuals. Staff encourage them to aim high. By the time they leave, pupils gain a good grounding in English, mathematics, science and vocational subjects. This helps them to succeed in their next steps."

"Staff are attuned to the specific learning needs of each pupil. They go the 'extra mile' to meet these needs."

"Pupils are safe in school. They feel secure around the school site. The effective careers programme enables pupils to gradually build confidence."

"The curriculum is generally strong and ambitious."

"Staff feel tremendously well supported by senior leaders and the principal. Leaders ensure that staff have the expertise they need to assist pupils with behavioural needs."

"The school is well supported by leaders from the multi-academy trust (MAT)."

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Headline Outcomes:

Primary Provision

End of Key Stage 2 Results

Reading Pupils achieving national standard - 60%

Pupils meeting CAT score target - 100%

Grammar, Punctuation & Spelling (GPS)

Pupils achieving national standard - 20%

Pupils meeting CAT score target – 80%

Maths

Pupils achieving national standard - 20%

Pupils meeting CAT score target - 100%

Secondary Provision

100% of students achieved a qualification

100% of students achieved a Maths qualification

100% of students achieved 3 or more qualifications

89% of students achieved 4 or more qualifications

56% of students achieved 5 or more qualifications

44% of students achieved 6 or more qualifications

33% of students achieved 8 or more qualifications

22% of students achieved 9 or more qualifications

11% of students achieved 10 qualifications

3 students achieved the Bronze Duke of Edinburgh (DofE) Certificate

43 students achieved the Silver Duke of Edinburgh (DofE) Certificate

Specific Achievements:

- Achieved the Silver ATSSA award with plans to achieve Gold in 2025/2026
- Achieved Gold RRS award
- A registered Duke of Edinburgh centre - students achieved either Bronze or Silver awards
- Y11 accreditation offer expanded to include Open Awards - equestrian studies, preparation for adult life courses.

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Meadows Academy

Background

The Meadows School joined Horizons Specialist Academy Trust in February 2025 and is now known as The Meadows Academy.

The Meadows Academy is a mixed secondary special school that caters for pupils with Social, Emotional and Mental Health difficulties. Many of its students live across County Durham and in some cases live beyond the borders in Darlington, Stockton, Middlesbrough, Cumbria and Northumberland.

Number on roll: 63

Predecessor School - Ofsted judgement

The Academy was last inspected by Ofsted in December 2023 and was graded as Requires Improvement

The Meadows School – Ofsted Key Headlines

Pupils receive strong, personalised support in a safe and caring environment, with staff helping them develop social, emotional, and mental health skills.

The curriculum is ambitious and structured, helping pupils build skills steadily, with a strong focus on wider reading and daily reading activities.

Some areas need development: phonics teaching, identification of sensory and speech needs, attendance, and consistent delivery of planned lessons.

Pupils generally behave well, and new behaviour and attendance systems are having a positive impact.

Leadership and governance are now stable and effective, with staff feeling valued and safeguarding arrangements confirmed as robust.

Headline Outcomes:

100% of students achieved a qualification

87% of students achieved a qualification in both English and Maths

100% of students achieved a Maths qualification

60% of students were entered for and achieved a GCSE in English Language

26% of students were entered for and achieved a GCSE in English Literature

47% of students were entered for and achieved a GCSE in Maths

100% of students entered for Art GCSE achieved grades 2 and 3

100% of students entered for awards in PSHCE achieved qualifications

Specific Achievements:

A new Principal was appointed in May 2025. The Principal previously worked as a Vice Principal at Hollis Academy and was seconded before formally applying for and being offered the post.

A new football team started competing in local and Trust SEMH matches in 2024/2025 and participating is the highlight of many students' week.

The Academy team commenced work on the LPPA and Rights Respecting Schools Awards.

One member of staff completed the NPQLT (National Professional Qualification for Leading Teaching)

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Westlands Academy

Background

- Westlands Academy is an 11-16 Secondary SEMH school with places for 85 students +6 Pathway Development Centre (PDC) places. The Trust received £1.25m capital funding for a major refurbishment which was completed in 2015 on the original site.
- Westlands Academy converted to academy status in August 2013 as one of the two founding academies of Horizons Specialist Academy Trust and originally catered for primary and secondary-aged students over a split site. In September 2014, Westlands Academy was officially redesignated into a primary and secondary forming two separate academies - Green Gates Primary Academy and Westlands Secondary Academy.
- Westlands Academy is based in Stockton, and the majority of students reside in the Stockton area with students also travelling from Middlesbrough, Redcar, Darlington, and Hartlepool.
- Number on roll: 89.
- All the students attending Westlands Academy (other than those accessing the PDC) have an Education, Health, and Care plan with the majority identifying a specific need of Social, Emotional and Mental Health.
- In July 2023, Westlands Academy was asked by Stockton Local Authority to extend their offer and create an additional base for up to six pupils who had either been permanently excluded from their mainstream secondary provision or were considered to be at extreme risk of permanent exclusion. The Pathway Development Centre (PDC) provides a place of education for these youngsters, during which assessments can be carried out by local authority staff to support the creation of Educational Health Care plans if appropriate. Essentially, the creation of this Pathway Development Centre will further support the learning needs of secondary-aged pupils within Stockton Borough Council.

Most recent Ofsted judgement

"Leaders and teachers provide pupils with a very orderly and safe environment in which to learn. They have high expectations of pupils."

"Leaders, including multi-academy trust (MAT) leaders, ensure that the school runs smoothly."

"Subject leaders, supported by senior leaders, have developed the curriculum well in the subjects that they manage. Curriculum plans identify the most important knowledge within each subject that pupils need to master in order to move on."

"Pupils benefit from the range of vocational subjects offered in key stage 4."
(Ofsted 2021)

Headline Outcomes:

- 94% of students gained an English qualification
- 100% of students gained a Maths qualification
- 98.8% of students achieved at least one Level 1 qualification (3-1)
- 92.3% of students achieved at least one Level 2 qualification (9-4)
- 62.5% of students received 6+ L1 and/or L2 qualifications
- 228 qualifications were obtained – a 14.3 average per student
- 100% of students received a qualification in Maths
- 94% of students received qualifications in both English and Maths
- 81% of students achieved 9 or more qualifications.
- 6 students amassed 20 or more qualifications each.
- 67% of students achieved or exceeded their English target
- 33 GCSE grades were obtained (29 last year).

Specific Achievements:

- 16 students have attended Summer Camp in Borrowdale Valley - developing skills in bush craft and wild camping and also participated in orienteering, wild swimming and ghyll scrambling.
 - The football team participated in Durham, Cleveland and Darlington Special Schools Sports Association Football League and finished as winners. This was further cemented by the Academy team winning the first inter-academy football competition.
 - One staff member successfully obtained Qualified Teaching and Learning Skills Status (QTLS)
 - One member of staff successfully completed their National Professional Qualification for Leading Literacy (NPQLL) with another staff member starting on their NPQ journey.
 - Four staff successfully completed their Level 3 Supporting Teaching and Learning qualification with immediate improvements seen in the support given in the classroom.
-

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Woodlands Academy

Background

- The Woodlands Academy is a special school for children and young people aged between 2-16 with a wide range of complex and often multiple needs based in Scarborough, North Yorkshire.
- All students attending The Woodlands Academy have an Education, Health and Care plan (EHCP). The social and economic backgrounds of students are varied with many residing in areas of significant social deprivation.
- In 2022, the Chief Medical Officer reported that Scarborough in particular has considerably higher levels of deprivation than the rest of North Yorkshire, the chief medical officer's report states that 43 per cent of the neighbourhoods in Filey, Scarborough and Whitby "fall within the most deprived national quintile of the Index of Multiple Deprivation 2019".
- The Woodlands Academy joined Horizons Specialist Academy Trust on 1st May 2023. Since the current principal joined the academy in September 2019 The Woodlands Academy has been continually growing in student numbers.
- The Woodlands Academy new build project is under construction and due to be completed during spring 2026. This will provide an appropriate and effective learning environment for future cohorts.
- Number on roll: Sept 2024 - 135, July 2025 - 144

Most recent Ofsted judgement

The Academy was last inspected by Ofsted in March 2024 and was graded as 'good' having previously been graded in 2020 as a school that 'requires improvement' overall.

"The Woodlands Academy aims for children to develop into confident, happy and positive young people. The school has developed curriculum pathways to meet pupils' special educational needs and/or disabilities (SEND). The curriculum is detailed. Parts of the curriculum match the ambitions of the national curriculum".

"Most pupils feel safe in school. Staff reassure pupils when they are worried. Adults provide sensitive support when pupils need help to manage their emotions. This ensures the school is calm. Pupils learn how to keep themselves safe while working and playing online and, in the community. Staff are alert to any safeguarding concerns that pupils face".

"Pupils' personal development is a strength of the school's work. Pupils are well prepared for life outside of school. They learn how to keep themselves physically and mentally healthy. Pupils develop their talents and interests".

"The school has a positive culture of safeguarding. This extends to pupils who attend alternative education providers. Since the last inspection, leaders have further developed their systems to record safeguarding actions. Safeguarding logs are typically precise and timely".

Headline Outcomes:

Primary

External examination was not appropriate for this cohort.

The Woodlands Academy celebrated their students improved social, physical and cognitive skills in the end of Year 6 reports. All pupils demonstrated progress from their individual starting points and are well prepared for their next phase.

Secondary

Semi-formal

100% of students achieved a qualification in English

100% of students achieved a qualification in Maths

100% of students achieved Preparing for Adulthood - a Life and Living Skills qualification

Formal

100% of students achieved a qualification in English

100% of students achieved a qualification in Maths

100% of students achieved AQA Entry Level Cooking

68% (13/19) of students achieved the Duke of Edinburgh (DofE) award

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Specific Achievements:

The Woodlands Academy is recognised as a Thrive School, offering a whole school approach to improving the mental health and well-being of young people.

In addition, The Woodlands Academy has achieved a Well-being Award (2022-2025), The National Nurturing Schools Programme Award 2024 and Healthy Schools Award.

The Academy is also recognised at Gold level in the School Games Mark, which recognises the school's engagement, provision and uptake in sport. The school was awarded the Leading Parent Partnership Award in June 2024 and the Silver Rights Respecting Award in November 2024.

Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going-concern basis in preparing the financial statements.

Whilst the Trust has generated an operating surplus during the financial year, uncertainties remain when future planning, particularly around pay related grants linked to commissioned places. Potential changes to EHCPs and the high needs funding process could result in future funding challenges. Trustees take a prudent position in assuming funding before it is confirmed to be available. Trustees are fully aware of all assumptions that have taken place in the production of the Trust budget. Increasing pay awards and levels of inflation along with the impact of future high-needs funding make it increasingly difficult to forward plan with certainty.

Given the strength of financial controls and prudent forecasting, Trustees are reassured that adequate resources are available to continue to be in existence for the foreseeable future. Trustees continue to adopt the going concern basis in preparing the financial statements as found in the Statement of Accounting Policies.

Promoting the success of the academy trust

The Trustees believe that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Trust for the benefit of its members as a whole.

The Trust comprises of eight special schools – seven in the Regional Directorate for the North-East, and one in the Yorkshire and Humber region - and delivers a high quality education provision ensuring the on-going confidence of its stakeholders to operate sustainably in the long-term. The Trust invests in its employees and the infrastructure in which it operates to ensure standards remain high for its student population. Opportunities are sought to expand and work in partnership with Local Authorities and neighbouring schools to enhance our offer and actively promote the success of the organisation. This is evident in the Fairfax Provision and Asher Annexe for Abbey Hill Academy, the creation of the 'Pathway Development Centres' for permanently excluded children at Green Gates and Westlands Academies and the outreach support to mainstream schools provided by Mo Mowlam and Archway Academies, which are areas of expansion involving two Local Authorities.

Financial review

Upon joining Horizons Specialist Academy Trust, each academy brought income into the Trust as a result of its school surplus balance when it converted to academy status, in addition to private school funds. This, plus additional income generated during the twelve years of operating, is shown as unrestricted funds to the Trust. As such, this is not a conditional spend on specific purposes other than those as described in the relevant governing documents.

The majority of the Trust's income for the period of account is obtained from either the ESFA / DfE (Education and Skills Funding Agency / Department for Education) or Local Authorities as commissioners of pupil places, the use of which is restricted to particular purposes. The grants and funding received from these bodies for the year and the associated expenditure are shown as restricted funds in the statement of financial activities.

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

During the period 1 September 2024 to 31 August 2025 total expenditure of £28,893,042 was less than the grant funding from the DfE and commissioned place income from Local Authorities together with other incoming resources. The excess of income over expenditure for the year (excluding restricted fixed asset funds and before pension transfer) was £591,025.

At 31 August 2025 the net book value of fixed assets was £34,462,583. The assets were used exclusively for providing education and associated support to the pupils in the academies within the Trust.

Under accounting standard FRS102, it is necessary to charge projected deficits on the Local Government Pension Schemes (now 3 schemes), which is provided for support staff, to the restricted Fund. This resulted in the pension fund showing a deficit of £7,000 which has been carried forward to 2025/2026. It should be noted that this does not present a liquidity problem for the Trust but may result in increased contributions in future years. At the request of the Secretary of State for Education, Parliament agreed to meet any outstanding Local Government Pension liabilities in the event of an academy closure.

Reserves policy

One of the main financial risks to the Trust is that of managing its short-term cash flow effectively. To mitigate this risk, the Board agreed that an appropriate minimum reserves balance would equate to 1 months' worth of expenditure, both in terms of salaries and invoices. This is subject to regular review.

The Resources and Audit & Risk Committee reviews reserve levels on a termly basis in line with the budget monitoring information and forecasts presented to Trustees. At 31 August 2025, the value of unrestricted reserves (freely available to the Trust) was £1,892,738. Restricted funds as at 31 August 2025 were £2,350,641 (excluding pension and fixed assets) - making the total reserves £4,243,379. Trustees are committed to supporting estate improvements along with investments from reserves to make use of available reserves above the agreed minimum.

Investment policy

The Trust operates a current account with Lloyds Bank as approved by the Board of Trustees. Sufficient balances are maintained to ensure there are adequate liquid funds to cover all immediate and forthcoming financial commitments, including sufficient contingency for unexpected payments. The Trust will not take out any long-term investments exceeding twelve months. 2025 marks the twelfth year for Horizons Specialist Academy Trust and as such, cash flow patterns and monitoring is well developed.

An investment strategy was implemented in September 2022 making use of higher interest rates for 12-month deposits, guaranteeing funding for the following year. This well-embedded strategy of 12 rolling deposits has continued and enhanced educational interest rates were arranged from May 2025 for a new savings account. A 95-day deposit account continues to be used attracting higher rates of interest than the main current account. This strategy has worked well making 2024/2025 the highest recorded level of interest for the Trust to date (see note 6).

Principal risks and uncertainties

The Trustees have adopted the Statement of Recommended Practice (SORP) approach to identifying and managing the risks of the Trust. The schedule of risks is reviewed on an annual basis at meetings of the Audit Committee and mitigating actions agreed as required. The risk register is reviewed on an annual basis by the Audit Committee and an internal audit and assurance work plan agreed to review the controls in place to mitigate and manage such risks effectively.

Where significant financial risks remain, the Trust has ensured it has adequate insurance cover in place. The Trust has an effective system of internal financial controls, and this is explained in more detail in the Statement of Internal Control.

The Trust has fully implemented the requirements of the Safer Recruitment procedures and all relevant staff have received the appropriate training and guidance.

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Trust has developed a Risk Management Strategy and has a Risk Register that includes potential financial risks which is regularly reviewed. As part of developing the register, key risks to which the Trust may be exposed were identified and reviewed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

Key financial policies have been reviewed throughout the year. These detail the framework for financial management, including financial responsibilities of the Board, Chief Executive, and budget holders - as well as outlining the authority for spending. The Resources and Audit & Risk Committee - evaluating performance against budgets and overall expenditure - reviews finances each term.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The Trust recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in note 21 to the financial statements, represents a significant potential liability. However, the Trust considers that, as each individual academy is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised. Also, Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, the Department would meet outstanding local government pension scheme liabilities for Education. The guarantee came into force on 18 July 2013.

In addition, the Trust is a member of the Local Government Pension Scheme (LGPS) for Teesside, North Yorkshire and since February 2025 Durham, which results in the recognition of an insignificant liability on the Trust's balance sheet.

One of the principal risks and uncertainties facing the Trust is centred around the medium-term financial plan, in particular the on-going changes to High Needs Funding - the processes by which the academies receive their primary source of income from the ESFA/DfE and local commissioners of Special Educational Needs places. This is a key area that is being strictly monitored, reviewed, and managed by the Trust to understand the financial implications and take action to address this if and when this may arise. Significant uncertainty surrounds the continuation of pay related grants, rising inflation and unfunded/higher pay awards. Medium term financial forecasts remain challenging to predict certainty and continue to be revisited in light of external factors to ensure financial pressures can be managed and timely action taken.

With Trust growth comes the need to carefully plan and review key staff roles, ensuring sufficient capacity remains to ensure standards remain high across all academies. Capacity grants will be explored and additional posts reviewed as and when required.

The Trust's Estates Management Plan and Risk Register are in place to ensure the Trust meets its responsibilities in respect of its buildings and overall estates being safe and well maintained. Regular review of the Risk Register and detailed activities within the Estates Management Plan ensures compliance with all relevant regulations.

Fundraising

A number of fundraising events took place across the academies during the year which complied with the standards as set by the Charity Commission. Where possible, the Trust seek opportunities to raise funds from recognised charities for the benefit of its students.

Streamlined energy and carbon reporting

	2025 kWh	2024 kWh
<i>Energy consumption</i>		
Aggregate of energy consumption in the year		
- Gas combustion	2,129,584	2,287,165
- Fuel consumed for transport	168,262	182,082
- Electricity purchased	758,195	868,167
	<u>3,056,041</u>	<u>3,337,414</u>

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

	2025	2024
	metric tonnes	metric tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	440.93	473.55
- Fuel consumed for owned transport	9.15	9.15
	<u>450.08</u>	<u>482.70</u>
Scope 2 - indirect emissions		
- Electricity purchased	460.10	175.93
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	10.02	6.33
	<u>920.20</u>	<u>664.96</u>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	<u>0.63</u>	<u>0.73</u>

Quantification and reporting methodology

We have followed the HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

- De-Carbonisation survey for across the Trust in the process of being concluded.
- Significant investment in replacing lighting with LED has been undertaken which has led to a measurable reduction in electricity consumption.
- Program of external lighting upgrades to include seasonal timers and LED lights has been undertaken at numerous sites
- Upgraded BMS system costed to future proof all sites with a program of upgrading HVAC systems to link into the new BMS.
- Program of replacing suspended ceilings with new system that includes improved insulation.

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

HSAT has a three-year strategic plan covering 2023-2026, with specific aims and objectives for the session 2025/2026. There are 4 Key Objectives which reflect the newly updated Ofsted framework for inspection of schools, specifically special schools. The objectives will also fulfil the DfE's Trust Quality Descriptions which have been set and should be achieved. However, there are plans for Ofsted to undertake formal inspections of MATs and future objectives for the Trust will be informed by that inspection framework.

The objectives reflecting the Ofsted Inspection framework for schools are detailed below:

STRATEGIC OBJECTIVE 1 -

To ensure vulnerable children and young people are protected from harm and supported to keep themselves and others safe.

Objective 1: Safeguarding, Attendance and Behaviour

- Fully compliant safeguarding systems, effective multi-agency working.
- Pupils report feeling safe, including those off-site.
- Staying safe is embedded across the curriculum.
- Alternative provision is safe and closely monitored. (supports inclusion)
- Leaders do all that is reasonably expected to ensure Attendance is improving, including for persistent absentees.
- Behaviour is well-managed; bullying and discrimination tackled quickly.
- Sanctions used proportionally, reduced reliance on restraint.

Key Performance Indicators

- 100% of pupils who are SA and PA have planned interventions in place
- There is a decrease in % of pupils categorised as SA from the same point in the previous year
- There is a decrease in % of pupils categorised as PA from the same point in the previous year
- Suspensions are effective in reducing extremely poor or unsafe behaviours
- 100% of bullying incidents investigated within 48 hours

DfE's Trust Quality Descriptions - We will do this by ensuring our academies are places where all students:

- attend regularly
- are kept safe
- feel calm and supported
- are able to actively participate and progress

STRATEGIC OBJECTIVE 2 –

To ensure every child and young person receives a high-quality and inclusive education to help them achieve their full potential.

Objective 2: Achievement supported by High - Quality Curriculum and Teaching

- Curriculum adapted to pupils' starting points; barriers to learning reduced. (inclusive practice)
- Prioritised support in early communication, reading, literacy and numeracy.
- 100% pupils receive early and accurate assessment. (inclusive practice)
- Pupils make progress; Pupil Premium supports engagement (inclusive practice)
- Strong culture of reading and closing foundational gaps.

Key Performance Indicators

- 85% of pupils make suitable progress towards their targets.
 - 85% of pupils at the end of KS1 make progress from their individual starting points towards expected stands in Reading, Writing and Mathematics combined.
 - 85% of pupils at the end of KS2 make progress from their individual starting points towards expected standards in Reading Writing and Mathematics combined.
 - KS3 pupils know more, remember more, and are able to do more in English
 - KS3 pupils know more, remember more and are able to do more in Mathematics.
 - 100% of pupils by the end of KS4/5 achieve appropriate English and Mathematics qualification to support their next stage of education.
 - Pupil premium pupils make progress in line with their peers.
 - In Reading, all pupils make progress from their individual starting points, where and when appropriate phonics is taught.
 - In oracy, all pupils improve speaking and listening skills which enable them to communicate effectively, confidently and appropriately in various contexts.
 - By the end of the academic year, at least 80% of pupils identified for "closing the gap" will show measurable progress from starting points.
-

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

DfE's Trust Quality Descriptions - We will do this by ensuring we:

- grow a motivating and ambitious culture - anchored by the Board and Executive Leadership Team
- design ambitious, well sequenced and broad curricula to realise achievement of good outcomes
- retain great staff by providing progression opportunities - based on effective performance management
- deliver high quality training and development to build and share staff expertise
- create work environments supportive of workloads, wellbeing, welfare and happy staff

STRATEGIC OBJECTIVE 3 - To provide opportunities for children and young people to become confident in their interaction with others and to fully participate in society.

Objective 3: Personal Development and Well-being

- Comprehensive programme supports personal growth, well-being and preparation for adulthood.
- Pupils taught to manage emotions, conflicts and risks.
- Careers guidance meets the Gatsby Benchmarks.

Key Performance Indicators

- 100% of pupils access careers guidance.
- 100% of pupils, at the point of transition, access a progression plan.
- 100% of pupil survey responses indicate they feel safe and respected.
- 100% of pupil survey responses indicate that they have a trusted adult they can talk to.
- 100% of pupils have a personal development programme which is tracked by leaders.
- >90% of leavers at Year 11 and Year 13 are predicted to be engaged in education, employment or training in the next academic year.

DfE's Trust Quality Descriptions - We will do this by ensuring we:

- offer all pupils opportunities to participate in sport, music and cultural activities as part of the curriculum.
- prepare every child for the next stage of education, employment or training - better preparing them to become confident, productive adults.

STRATEGIC OBJECTIVE 4 – To maintain a strong MAT infrastructure and Board and Executive Leadership which supports further development.

Objective 4: Leadership and Governance.

- Leaders set clear priorities and model professionalism
- Staff well-being supported; workload managed effectively.
- Parents' and pupils' voices included in decision-making. (inclusive practice)
- Systems for the identification of barriers which could limit progress are in place (inclusive practice)
- Accessibility plan aligns with Equality Act 2010 requirements.
- Trustees ensure that the vision, ethos and strategic direction of the Trust are clearly defined.
- Trustees provide consistent support and challenge to leaders across all aspects of the Trust's work.

HORIZONS SPECIALIST ACADEMY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Key Performance Indicators

- 95% staff attendance across all academies.
- At least 90% of staff survey responses indicate they feel supported.
- >90% satisfaction rates from pupil and parent questionnaires.
- At least 1 formal engagement opportunity with parents/pupils each term.
- Retain IIP gold Award across the Trust.
- Meet the IIP well-being standard across the Trust.
- Gain LPPA across all academies.
- Achieve Rights Respecting Schools Status across all academies.
- Ensure each academy has a Lead AATI practitioner.
- VSEs confirm that all academies are evaluated as working at the Expected Standard as per the Ofsted Inspection Grading within the School Inspection Toolkit.
- Ensure there are at least 2 practising Ofsted Inspectors within the Trust.
- Maintain ASD Accreditation within the Trust.
- One-month operating costs is maintained in reserves.
- No more than 85% of total income of all academies spent on staffing.
- Financial probity measure of zero red flags to be maintained.
- Accessibility plan reviewed annually, and compliance maintained at 100% (inclusive practice)
- Trust Board skills coverage maintained and evidenced.

DfE's Trust Quality Descriptions - We will do this for the Trust by ensuring we:

- have a clearly defined and effective strategy to improve and maintain the performance of our academies.
- support and transform underperforming schools by delivering broad and sustainable improvement, contribute to the wider system by sharing best practice.
- work together - Board and Executive Leadership - to review progress of strategic alignment and effective implementation.
- work together - Board and Executive Leadership - to build a leadership pipeline which supports effective succession planning.
- work together - Board and Executive Leadership - to involve and include parents and carers, academies and communities so that decision-making is supported by meaningful engagement.

Expansion of the Trust continues to be an ambition. The Trust will continue to have conversations with the DfE and Middlesbrough Borough Council (MBC) regarding the future of the Special Free School for 100 primary pupils with ASD and neurodiversity needs. In addition, the Trust will continue conversations with maintained special schools who are exploring options for joining a specialist multi-academy trust.

Outstanding leadership and governance will continue to build capacity for growth and support our academies. Key leaders will continue to engage at a local and national level. The Deputy CEO has been appointed to the post of CEO and will take up post from January 2026. In that role, they will contribute at regional level to the Stockton Strategic Board, the Middlesbrough Strategic Board and the Redcar and Cleveland Strategic Board.

The Chair was the interim Chair at Barnes Academy Trust during 2024/2025 at the request of the DfE. This was in support of the trust merger with another trust in May 2025. The Chair also contributes to the DfE's programme to support new Chairs and CEOs in the North-East Region. At the request of the DfE Regional Director one Trustee is a Member of another MAT and also Chair of a primary academy's local governing body.

Past experience has demonstrated that external confidence in the Trust's ability 'to do more and to do it better' arises when there is firm evidence of success and high standards of performance within the Trust. In successfully implementing the strategic plan, the Trust will continue to prudently invest its finances and work to achieve the best return for future developments.

HORIZONS SPECIALIST ACADEMY TRUST

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

Auditor

In so far as the trustees are aware:

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

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 15 December 2025 and signed on its behalf by:

Signed by:

.....45E0C24F32EB46F.....
E Horne CBE
CEO

Signed by:

.....10D6A10FA54F47D.....
D Walker MBE
Chair of the board

HORIZONS SPECIALIST ACADEMY TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Horizons Specialist Academy 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 Board of Trustees has delegated the day-to-day responsibility to the Trust's Chief Executive, as Accounting Officer, for ensuring financial controls conform to the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met six times during the year and attendance was as follows:

Trustees	Meetings attended	Out of possible
E Horne CBE (CEO)	6	6
M Jones	6	6
D New	6	6
Dr B Sinha	3	6
D Walker MBE (Chair of the board)	5	6
A Ward	6	6
C Whittaker	4	6
A Thompson (Appointed 1 October 2024)	4	5
C Horn (Appointed 1 February 2025)	1	2
B Watt (Appointed 3 March 2025)	2	2

There is a whole host of data utilised by the Board, its Committees, and the Academy Councils throughout the course of its business. As requested by the Board, the way in which information is presented to Trustees has been further developed, ie Estates Management Plan and Health & Safety compliance reporting. Trustees agree that the information provides robust evidence to support their review of, and challenge to Trust leaders and academies. Robust reporting at local governance level also supports Academy Councils fulfil their role. With regard to the provision of financial information, monthly management accounts and cash flow reports are provided to all Trustees in addition to detailed termly reports to the Resources & Audit & Risk Committee.

The Board's succession planning model is firmly embedded and opportunities to chair the Board, Committees and Academy Councils continue to be reviewed on an annual basis in the autumn term. Committee membership is also reviewed annually, and trustees ensure their skills are utilised to bring challenge and support. Trustees may choose to attend any Academy Council meeting, but this is not part of the Trust's governance structure.

HORIZONS SPECIALIST ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conflicts of interest

Declaration of interests are obtained from members, trustees and governors on an annual basis and published on the Trust website. Declarations are requested at every trustee or governor meeting and reminders given that any mid-year changes need to be logged and updated on the register accordingly. As part of the Staff Code of Conduct, all staff are required to declare any other paid employment outside of the Trust. Declarations are also requested from budget holders to ensure a comprehensive register is kept of all potential related parties. To date, no related party transactions have taken place and none are planned for the future.

The Resources & Audit & Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to assist the decision-making of the Trust by enabling more detailed consideration be given, and to ensure the sound management of the Trust's finances, staffing and resources, as well as to advise on the adequacy and effectiveness of the systems of internal control and the arrangements for risk management, control, and governance processes. The Committee continued to monitor finances, estates and staff absence/well-being throughout the course of the year and also robustly carried out its role to scrutinise risk and internal/external audit reporting.

Attendance during the year at meetings of the Resources & Audit & Risk Committee was as follows:

Trustees	Meetings attended	Out of possible
E Horne CBE (CEO)	5	5
M Jones	5	5
D New	5	5
Dr B Sinha	2	5
D Walker MBE (Chair of the board)	5	5
C Whittaker	2	3
A Thompson (Appointed 1 October 2024)	2	3

The Standards Committee is a sub-committee of the main board of trustees.

Its purpose is to scrutinise and monitor the performance and achievement of pupils across the Trust.

Attendance during the year at meetings of the Standards Committee was as follows:

Trustees	Meetings attended	Out of possible
E Horne CBE (CEO)	2	3
M Jones	3	3
D Walker MBE (Chair of the board)	3	3
A Ward	2	3
C Whittaker	2	3

HORIZONS SPECIALIST ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Review of value for money

As Accounting Officer, the Chief Executive had responsibility for ensuring that the Trust delivered good value in the use of public resources during the period. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, achieved in return for the tax payers' resources received. The Trust Head of Estates & IT manages the overall Estates Portfolio, including all aspects of estates safety and management, ensuring improved learning environments for the HSAT community. This strategic approach to managing all capital aspects across the Trust's estate is enabling best value to be secured in relation to contracts, capital projects and overall developments.

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

Improving Educational Outcomes

During the year, the Trust ensured educational outcomes improved for students by achieving the following:

- Offering a diverse curriculum ensuring all students have had the opportunity to raise their individual levels of attainment as well as accessing a greater range of qualifications.
- Positive feedback from external awarding bodies with regards to student work and teacher assessment. Grades awarded reflected predicted grades.
- Providing regular and robust training and development which underpinned the appraisal process and whereby staff continued to be encouraged and supported in their personal professional development. The Professional Learning Lead for the Trust planned programmes across all academies, ensuring best value in terms of economies of scale in relation to the cost of professional development opportunities.
- Use of external benchmarks such as the National Autistic Society quality mark, MOVE programme and Rights Respecting Schools Award ensures that each school offer is pertinent to the needs of the students and demonstrates high standards for student achievement with an effective curriculum, good use of resources, successful staff teams and strong partnerships.
- Enabling two members of staff to continue to access training as OFSTED inspectors - increasing future income-generation alongside improved knowledge.
- Engaging the Trust's Executive Leadership in supporting other trusts and headteachers as part of the DfE's Trust and School Improvement offer (TSI) which generated further income for the Trust, as well as supporting the improvement of the wider education system.

HORIZONS SPECIALIST ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Financial Performance

With increasing budget pressures, the Trust strives to focus on value for money – appreciating the value of assets and how they can increase our students' rate of progress. During the year, the following was achieved:

- Where school business managers are in place, whole Trust roles are performed as well as working across multiple sites. This has been a particular success - providing cost savings and opportunities for staff development.
- Tenders have taken place resulting in significant amounts of capital grants being spent, resulting in improved environments for students and staff across the Trust estate.
- A Trust procurement exercise was carried out for staff well-being / absence cover improving access to well-being services and a cost effective, whole Trust approach.
- Two staff were seconded during the year, resulting in new opportunities for staff (both seconded and staff acting up) as well as generating income for the respective academies.
- Energy efficiency measures have been taken, resulting in a measurable reduction in energy costs. Significant investment has been made in LED lighting and upgrading HVAC systems to link into the new BMS.
- Two grants have been secured to support The Meadows School conversion (£25k) and a project development grant (£30k) for the Trust to establish a free school.
- The well-embedded Trust investment strategy generated the highest amount of annual interest, improving Trust reserves.
- The Trust has continued to employ a team of specialist staff such as Speech & Language Therapists, Educational Psychologist and Safeguarding experts - ensuring qualified, enthusiastic professionals are in place to benefit all academies within the Trust.
- A centralised accounts function continues to provide a cost-effective service and caters for six academies from its base on-site at the registered office within the Tees Valley. The Woodlands Academy (Scarborough) joined HSAT in May 2023 and The Meadows Academy (Durham) in February 2025, both of whom are supported from the Trust central team, along with school-based staff.
- Sharing assets across the Trust has ensured more efficient use of resources, resulting in saving money and giving maximum returns for the Trust. Over the year, in addition to staffing, this has included sharing resources and vehicles.
- All staff with budget responsibility, regardless of the amounts involved, were supported and encouraged to achieve value-for-money from the Finance team. The Finance Policy continues to be regularly reviewed and clearly outlines ways to ensure the integrity of public funds and how they can be maintained by following the principles of probity, accountability, and fairness. All staff are reminded of this following finance updates with the Trust (HSAT Matters) newsletter.
- The Trust continues to benchmark its costs against similar organisations to identify potential areas for savings. High-level information from published annual accounts for other trusts has been reviewed and compared with our data, along with data extracted from the DfE 'View My Financial Insights' tool, to aid us in this process. Data has been shared and discussed with trustees during the year and will continue to be further explored during 2025/2026.

Accounting officers should consider demonstrating how they have effectively used relevant funding to ensure the trust's estate is safe, well-maintained, and complies with regulations. This has been achieved by the development of the Trust's Estate Management Plan, which enables efficiencies in spending and effectiveness in improvement of the overall quality of the Trust's estate portfolio.

The purpose of the system of internal control

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

HORIZONS SPECIALIST ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 Trust's significant risks that has been in place for the period commencing with trading on 1 September 2024 and ending 31 August 2025, and up to the date of approval of the annual report and financial statements. The Board of Trustees regularly reviews this process.

The risk and control framework

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

- comprehensive budgeting and monitoring systems - an annual budget and three-year plan, monthly management accounts emailed to the Board, and detailed termly financial reports reviewed and agreed by the Board of Trustees.
- regular reviews by the Resources and Audit & Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- setting targets to measure financial and other performance (KPIs).
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of Trustees has decided:

- to employ Clive Owen LLP as internal auditor

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

- capital project management
- contract review management
- creation of new suppliers
- supplier amendment checks
- procurement
- staff expenses
- petty cash
- income and cash handling
- regularity and compliance
- payroll
- accounting system
- I.T.
- fixed assets

On three occasions, the appointed internal auditors report to the Board of Trustees, through the Resources and Audit & Risk Committee via formal reports, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. In addition, a summary report is also taken to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year-on-year progress.

HORIZONS SPECIALIST ACADEMY TRUST

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

Review of effectiveness

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

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

The accounting officer has been advised of the implications of the result of its review of the system of internal control by the Resources and Audit & Risk Committee and a plan to ensure continuous improvement of the system is in place.

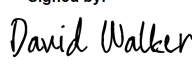
Conclusion

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 board of trustees on 15 December 2025 and signed on its behalf by:

Signed by:

45E0C24F32EB46F...
E Horne CBE
CEO

Signed by:

10D6A10FA54F47D...
D Walker MBE
Chair of the board

HORIZONS SPECIALIST ACADEMY TRUST

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

As accounting officer of Horizons Specialist Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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

Signed by:

45E0C24F32EB46F...
E Horne CBE
Accounting Officer
15 December 2025
Date:

HORIZONS SPECIALIST ACADEMY TRUST

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

The trustees (who are also the directors of Horizons Specialist Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make 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 that 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 15 December 2025 and signed on its behalf by:

Signed by:

45E0C24F32EB46F...
E Horne CBE
CEO

Signed by:

10D6A10FA54E47D...
D Walker MBE
Chair of the board

HORIZONS SPECIALIST ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HORIZONS SPECIALIST ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Horizons Specialist Academy Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the 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 academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

HORIZONS SPECIALIST ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HORIZONS SPECIALIST ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated 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 academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

We identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; employment law (including the Working Time Directive); and compliance with the Charities Act 2011 and UK Companies Act.

HORIZONS SPECIALIST ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HORIZONS SPECIALIST ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- enquiries of management about any actual or potential litigation and claims;
- enquiries of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- reading correspondence with regulators including the OFSTED;
- reviewing minutes of those charged with governance;
- reviewing internal assurance reports; and
- reviewing financial statement disclosures and testing support documentation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

Signed by:

Azets Audit Services

EEEE4F3EB515469

Brian Laidlaw BA CA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services, Statutory Auditor
Chartered Accountants

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

15 December 2025

Date:

HORIZONS SPECIALIST ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO HORIZONS SPECIALIST ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 8 October 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 Horizons Specialist Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Horizons Specialist Academy Trust and the reporting accountant

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

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by the 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.

HORIZONS SPECIALIST ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO HORIZONS SPECIALIST ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The work undertaken to draw to our conclusion includes:

- Review of Board of Trustees and committee minutes;
- Review of available internal assurance reports;
- Completion of self assessment questionnaire by the Accounting Officer;
- Discussions with the Accounting Officer and finance team;
- Review documentation provided to Trustees and Accounting Officer setting out responsibilities;
- Obtained a formal letter of representation detailing the responsibilities of Trustees;
- Review of payroll, purchases and expense claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review of cash payments for unusual transactions;
- Review of purchasing card transactions;
- Review of register of interests;
- Review of related party transactions;
- Review of borrowing arrangements;
- Review of land and building transactions;
- Review of potential and actual bad debts;
- Review of gifts and hospitality on a sample basis to ensure in line with policy; and
- Consideration of governance issues.

Conclusion

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

Signed by:

Azets Audit Services

-----FEEE4F3EB515469-----

Reporting Accountant

Azets Audit Services

Bulman House

Regent Centre

Gosforth

Newcastle upon Tyne

NE3 3LS

15 December 2025

Date:

HORIZONS SPECIALIST ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General Fixed asset £ £		Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	3	79,097	-	1,159,782	1,238,879	1,050,237
Donations - transfer from local authority on conversion	28	365,243	(142,000)	7,914,529	8,137,772	-
Charitable activities:						
- Funding for educational operations	4	94,683	27,608,026	-	27,702,709	23,496,860
Other trading activities	5	170,354	175,169	-	345,523	247,679
Investments	6	133,616	-	-	133,616	107,366
Total		842,993	27,641,195	9,074,311	37,558,499	24,902,142
Expenditure on:						
Raising funds	7	-	25,652	-	25,652	19,127
Charitable activities:						
- Educational operations	9	336,416	27,197,242	1,333,732	28,867,390	25,015,989
Total	7	336,416	27,222,894	1,333,732	28,893,042	25,035,116
Net income/(expenditure)						
		506,577	418,301	7,740,579	8,665,457	(132,974)
Transfers between funds	19	-	(414,853)	414,853	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	21	-	513,000	-	513,000	(2,727,000)
Net movement in funds		506,577	516,448	8,155,432	9,178,457	(2,859,974)
Reconciliation of funds						
Total funds brought forward		1,386,161	1,827,193	27,213,038	30,426,392	33,286,366
Total funds carried forward		1,892,738	2,343,641	35,368,470	39,604,849	30,426,392

HORIZONS SPECIALIST ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds	Restricted funds:		Total
		£	General £	Fixed asset £	2024 £
Income and endowments from:					
Donations and capital grants	3	26,348	-	1,023,889	1,050,237
Charitable activities:					
- Funding for educational operations	4	26,141	23,470,719	-	23,496,860
Other trading activities	5	135,806	111,873	-	247,679
Investments	6	107,366	-	-	107,366
Total		<u>295,661</u>	<u>23,582,592</u>	<u>1,023,889</u>	<u>24,902,142</u>
Expenditure on:					
Raising funds	7	-	19,127	-	19,127
Charitable activities:					
- Educational operations	9	286,534	23,497,453	1,232,002	25,015,989
Total	7	<u>286,534</u>	<u>23,516,580</u>	<u>1,232,002</u>	<u>25,035,116</u>
Net income/(expenditure)		9,127	66,012	(208,113)	(132,974)
Transfers between funds	19	-	(234,154)	234,154	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	21	-	(2,727,000)	-	(2,727,000)
Net movement in funds		9,127	(2,895,142)	26,041	(2,859,974)
Reconciliation of funds					
Total funds brought forward		<u>1,377,034</u>	<u>4,722,335</u>	<u>27,186,997</u>	<u>33,286,366</u>
Total funds carried forward		<u>1,386,161</u>	<u>1,827,193</u>	<u>27,213,038</u>	<u>30,426,392</u>

HORIZONS SPECIALIST ACADEMY TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13		34,462,583		26,658,906
Current assets					
Stock	14		3,807		4,389
Debtors	15		1,026,061		811,030
Investments	16		1,500,000		1,500,000
Cash at bank and in hand			6,102,929		4,116,659
			<u>8,632,797</u>		<u>6,432,078</u>
Current liabilities					
Creditors: amounts falling due within one year	17		(3,483,531)		(2,225,592)
Net current assets			<u>5,149,266</u>		<u>4,206,486</u>
Net assets excluding pension liability			39,611,849		30,865,392
Defined benefit pension scheme liability	21		(7,000)		(439,000)
Total net assets			<u>39,604,849</u>		<u>30,426,392</u>
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds			35,368,470		27,213,038
- Restricted income funds			2,350,641		2,266,193
- Pension reserve			(7,000)		(439,000)
Total restricted funds			<u>37,712,111</u>		<u>29,040,231</u>
Unrestricted income funds	19		<u>1,892,738</u>		<u>1,386,161</u>
Total funds			<u>39,604,849</u>		<u>30,426,392</u>

The financial statements on pages 47 to 75 were approved by the trustees and authorised for issue on 15 December 2025 and are signed on their behalf by:

Signed by:

Elizabeth Horne

.....5E0C24F32EB46F.....

E Horne CBE

CEO

Signed by:

David Walker

.....10D6A10FA54FA7D.....

D Walker MBE

Chair of the board

Company registration number 08608287 (England and Wales)

HORIZONS SPECIALIST ACADEMY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Net cash provided by operating activities	22		1,915,752		917,981
Cash flows from investing activities					
Dividends, interest and rents from investments		133,616		107,366	
Capital grants from DfE Group		1,175,716		955,911	
Capital funding received from sponsors and others		(15,934)		67,978	
Purchase of tangible fixed assets		(1,222,880)		(1,512,162)	
Net cash provided by/(used in) investing activities			70,518		(380,907)
Net increase in cash and cash equivalents in the reporting period			1,986,270		537,074
Cash and cash equivalents at beginning of the year			4,116,659		3,579,585
Cash and cash equivalents at end of the year			6,102,929		4,116,659

HORIZONS SPECIALIST ACADEMY TRUST

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.

1.1 Basis of preparation

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

These financial statements are prepared in sterling which is the functional currency of the entity.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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.

1.3 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from the predecessor school to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion or Charitable activities – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 28.

1.4 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

HORIZONS SPECIALIST ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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

Donations

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

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Transfer of assets from existing academies

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

1.5 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

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.

HORIZONS SPECIALIST ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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.

1.6 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold land and buildings	50 years straight line
Leasehold improvements	up to 20 years straight line
Assets under construction	No depreciation provided
Plant and machinery	7 years straight line
Computer equipment	3 years straight line
Fixtures, fittings & equipment	7 years straight line
Motor vehicles	7 years straight line

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

1.7 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.

1.8 Leased assets

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

1.9 Investments

Cash deposits in excess three months represent current, savings and call deposit account balances, which past experience has shown to be stable and of a long term nature.

1.10 Financial instruments

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

HORIZONS SPECIALIST ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.12 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.13 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 and the assets are held separately from those of the academy trust.

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. The 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 are 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 or 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.

HORIZONS SPECIALIST ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.14 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.

2 Critical accounting estimates and areas of judgement

Accounting 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 21, will impact on 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.

The UK corporate bond yields at 31 August 2023 were at their highest levels for many years, and remain at a similar level at 31 August 2025, resulting in higher accounting discount rates at the year end. This places a significantly lower value on the pension obligations compared to last year and will be one of the main reasons a net asset has been reported. We have ensured that our assumptions are appropriate for the Trust and the valuation has been based on the following estimates:

- There is a minimum funding requirement in relation to LGPS
- There is the ability to recover a surplus through the ability to reduce future contributions (not refund)
- In calculating the surplus, the present value of current and past service costs is offset against the future contributions over the future period
- The present values in the above calculations are calculated using an annuity representing participation into perpetuity.

There is no known intention to exit the LGPS and therefore the economic benefit of a refund would be highly unlikely and on that basis recognition of an asset is considered inappropriate. We have however considered the economic benefit available to the Trust as a future contribution reduction and whether it is appropriate to recognise the net asset in full. Under FRS 102, a net asset restriction may apply as the prevailing view is that a minimum funding requirement for future service exists in the LGPS. We requested our actuaries consider the impact of the minimum funding requirement on the asset ceiling and as a result we have restricted the asset based upon an asset restriction calculation. We consider this to be appropriate and a more accurate reflection of the pension positions as at the 31 August 2025.

HORIZONS SPECIALIST ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement

(Continued)

Critical areas of judgement

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Assessing indicator of impairment.

In assessing whether there have been any indicators of impairment of assets the trustees have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairment identified during the current financial year.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	1,159,782	1,159,782	1,023,889
Other donations	79,097	-	79,097	26,348
	<u>79,097</u>	<u>1,159,782</u>	<u>1,238,879</u>	<u>1,050,237</u>

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	8,403,342	8,403,342	7,980,000
Other DfE/ESFA grants:				
- Pupil premium	-	648,450	648,450	569,158
- PE & sports grants	-	49,220	49,220	49,230
- 16-19 Funding	-	960,000	960,000	960,000
- Others	-	3,387,362	3,387,362	1,304,268
	<u>-</u>	<u>13,448,374</u>	<u>13,448,374</u>	<u>10,862,656</u>
Other government grants				
Local authority grants	-	14,097,633	14,097,633	12,176,145
	<u>-</u>	<u>14,097,633</u>	<u>14,097,633</u>	<u>12,176,145</u>
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	399,926
	<u>-</u>	<u>-</u>	<u>-</u>	<u>399,926</u>
Other incoming resources	<u>94,683</u>	<u>62,019</u>	<u>156,702</u>	<u>58,133</u>
Total funding	<u>94,683</u>	<u>27,608,026</u>	<u>27,702,709</u>	<u>23,496,860</u>

HORIZONS SPECIALIST ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	-	19,932	19,932	37,645
Catering income	66,232	-	66,232	58,554
Parental contributions	47,578	-	47,578	22,063
Other income	56,544	155,237	211,781	129,417
	<u>170,354</u>	<u>175,169</u>	<u>345,523</u>	<u>247,679</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	<u>133,616</u>	<u>-</u>	<u>133,616</u>	<u>107,366</u>

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2025 £	Total 2024 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	-	-	25,652	25,652	19,127
Academy's educational operations					
- Direct costs	20,278,180	-	1,123,240	21,401,420	18,509,193
- Allocated support costs	3,580,012	2,417,575	1,468,383	7,465,970	6,506,796
	<u>23,858,192</u>	<u>2,417,575</u>	<u>2,617,275</u>	<u>28,893,042</u>	<u>25,035,116</u>

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	31,959	27,195
Depreciation of tangible fixed assets	1,333,732	1,232,002
Fees payable to auditor for:		
- Audit	15,000	15,000
- Other services	7,130	3,500
Net interest on defined benefit pension liability	<u>19,000</u>	<u>(118,000)</u>

HORIZONS SPECIALIST ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Central services

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

- human resources;
- financial services;
- legal services;
- health & safety;
- safeguarding; and
- governance.

Each academy also receives support from the Chief Executive, Deputy Chief Executive, Executive Principal and Head of Finance.

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

- 6% top-slice. As all academies reserves are held centrally by the trust, discretion can be applied to reduce this percentage on an exceptional basis.

The amounts charged during the year were as follows:

	2025	2024
	£	£
Abbey Hill Academy	490,568	467,109
Archway Academy	97,034	98,302
Green Gates Academy	58,590	76,651
Hollis Academy	145,094	137,527
Mo Mowlam Academy	154,976	16,427
Westlands Academy	125,674	126,084
The Woodlands Academy	177,625	187,963
The Meadows Academy	83,973	-
	<u>1,333,534</u>	<u>1,110,063</u>

9 Charitable activities

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Direct costs				
Educational operations	-	21,401,420	21,401,420	18,509,193
Support costs				
Educational operations	336,416	7,129,554	7,465,970	6,506,796
	<u>336,416</u>	<u>28,530,974</u>	<u>28,867,390</u>	<u>25,015,989</u>

HORIZONS SPECIALIST ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

9 Charitable activities (Continued)

Analysis of support costs

	2025 £	2024 £
Support staff costs	3,594,882	3,178,547
Depreciation	1,333,732	1,232,002
Technology costs	92,077	82,542
Premises costs	1,083,843	1,103,017
Legal costs	50,915	50,510
Other support costs	1,183,075	774,054
Governance costs	127,446	86,124
	<u>7,465,970</u>	<u>6,506,796</u>

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	16,838,956	14,835,776
Social security costs	1,847,398	1,414,265
Pension costs	3,795,977	3,145,392
	<u>22,482,331</u>	<u>19,395,433</u>
Staff costs - employees	22,482,331	19,395,433
Agency staff costs	1,330,105	1,226,028
Staff restructuring costs	45,756	13,778
	<u>23,858,192</u>	<u>20,635,239</u>
Staff development and other staff costs	121,096	95,464
	<u>23,979,288</u>	<u>20,730,703</u>

Staff restructuring costs comprise:

Redundancy payments	21,107	13,778
Severance payments	23,599	-
Other restructuring costs	1,050	-
	<u>45,756</u>	<u>13,778</u>

Severance payments

The academy trust paid 3 severance payments in the year, disclosed in the following bands:

£0 - £25,000	3
--------------	---

HORIZONS SPECIALIST ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

(Continued)

Staff numbers

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

	2025 Number	2024 Number
Teachers and teaching assistants	383	363
Administration and support	137	142
Management	14	12
	<u>534</u>	<u>517</u>

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	11	14
£70,001 - £80,000	9	5
£80,001 - £90,000	5	4
£90,001 - £100,000	4	2
£100,001 - £110,000	1	1
£110,001 - £120,000	1	1
£120,001 - £130,000	1	1
£130,001 - £140,000	1	-
	<u>1</u>	<u>-</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,710,885 (2024: £1,524,487).

11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal only receives remuneration in respect of services they provide undertaking the role of principal under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

E Horne CBE (Chief Executive and trustee):

- Remuneration £135,000 - £140,000 (2024: £120,000-£125,000)
- Employer's pension contributions £20,000 - £25,000 (2024: £20,000 - £25,000)

During the year, travel and subsistence payments totalling £217 (2024: £216) were reimbursed or paid directly to 1 trustee (2024: 1 trustee).

Other related party transactions involving the trustees are set out within the related parties note.

HORIZONS SPECIALIST ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

12 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 £10,000,000 on any one claim. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

HORIZONS SPECIALIST ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

13 Tangible fixed assets

	Leasehold land and buildings	Assets under construction	Plant and machinery	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£	£
Cost							
At 1 September 2024	28,598,574	784,440	508,938	1,099,153	900,793	216,365	32,108,263
Transfers	330,665	(584,710)	143,757	-	110,288	-	-
Additions	8,500,405	-	73,240	191,657	214,449	157,658	9,137,409
At 31 August 2025	37,429,644	199,730	725,935	1,290,810	1,225,530	374,023	41,245,672
Depreciation							
At 1 September 2024	3,895,001	-	197,433	778,483	442,237	136,203	5,449,357
Charge for the year	951,119	-	73,619	168,511	118,424	22,059	1,333,732
At 31 August 2025	4,846,120	-	271,052	946,994	560,661	158,262	6,783,089
Net book value							
At 31 August 2025	32,583,524	199,730	454,883	343,816	664,869	215,761	34,462,583
At 31 August 2024	24,703,573	784,440	311,505	320,670	458,556	80,162	26,658,906

HORIZONS SPECIALIST ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 AUGUST 2025**14 Stock**

	2025	2024
	£	£
Other stock	3,807	4,389
	<u> </u>	<u> </u>

15 Debtors

	2025	2024
	£	£
Trade debtors	45,319	14,149
VAT recoverable	103,887	108,394
Other debtors	-	252
Prepayments and accrued income	876,855	688,235
	<u> </u>	<u> </u>
	<u>1,026,061</u>	<u>811,030</u>

16 Current asset investments

	2025	2024
	£	£
Fixed term deposits	1,500,000	1,500,000
	<u> </u>	<u> </u>

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	406,079	413,693
Other taxation and social security	646,955	322,928
Other creditors	291,803	378,533
Accruals and deferred income	2,138,694	1,110,438
	<u> </u>	<u> </u>
	<u>3,483,531</u>	<u>2,225,592</u>

HORIZONS SPECIALIST ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Deferred income

	2025 £	2024 £
Deferred income is included within:		
Creditors due within one year	1,934,524	475,850
Deferred income at 1 September 2024	475,850	39,949
Released from previous years	(475,850)	(39,949)
Resources deferred in the year	1,934,524	475,850
Deferred income at 31 August 2025	1,934,524	475,850

Deferred income was held in respect of Core School Budgets Grant, Pension allocations, tutoring income, trip income, balances on conversion and other DfE grants.

19 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	2,266,193	8,403,342	(7,904,041)	(414,853)	2,350,641
Pupil premium	-	648,450	(648,450)	-	-
Other DfE/ESFA grants	-	4,396,582	(4,396,582)	-	-
Other government grants	-	14,097,633	(14,097,633)	-	-
Other restricted funds	-	237,188	(237,188)	-	-
Pension reserve	(439,000)	(142,000)	61,000	513,000	(7,000)
	1,827,193	27,641,195	(27,222,894)	98,147	2,343,641
Restricted fixed asset funds					
Inherited on conversion	-	7,914,529	-	-	7,914,529
DfE group capital grants	27,213,038	1,159,782	(1,333,732)	414,853	27,453,941
	27,213,038	9,074,311	(1,333,732)	414,853	35,368,470
Total restricted funds	29,040,231	36,715,506	(28,556,626)	513,000	37,712,111
Unrestricted funds					
General funds	1,386,161	842,993	(336,416)	-	1,892,738
Total funds	30,426,392	37,558,499	(28,893,042)	513,000	39,604,849

HORIZONS SPECIALIST ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

(Continued)

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

The General Annual Grant (GAG) must be used for the normal running costs of the Trust. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at the balance sheet date.

A start up grant was received from the ESFA as a result of the conversion to academy status. The full grant was allocated.

Other DfE/ESFA grants include teachers pay and pension grants, pupil premium, PE and sports grant and other DfE/ESFA grants.

Other government grants comprise funding received from the Local Authority.

The costs and income associated with the defined benefit pension scheme have been recorded in the restricted fund. Staff costs are paid from this fund, including contributions to Local Government Pension Scheme ('LGPS') and the pension liability has therefore been aligned with these funds. The restricted funds are in deficit as a result of the deficit on the LGPS pension scheme alone.

The inherited fixed asset fund reflects the fixed assets acquired from the Local Authority on conversion to academy status. Depreciation on these assets is charged against this fund.

DfE/ESFA capital grants received in year consist of capital grants received in the year which have been received for expenditure on acquisition and maintenance of fixed assets.

The transfer from the Local Authority reflects the fixed assets, the pension deficit, the surplus GAG and any surplus school funds acquired on conversion.

Unrestricted funds can be used for any purpose at the discretion of the academy trust.

The academy trust is not subject to GAG carried forward limit.

HORIZONS SPECIALIST ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	2,566,335	7,980,000	(8,045,988)	(234,154)	2,266,193
Pupil premium	-	569,158	(569,158)	-	-
Other DfE/ESFA COVID-19 funding	-	399,926	(399,926)	-	-
Other DfE/ESFA grants	-	2,313,498	(2,313,498)	-	-
Other government grants	-	12,176,145	(12,176,145)	-	-
Other restricted funds	-	143,865	(143,865)	-	-
Pension reserve	2,156,000	-	132,000	(2,727,000)	(439,000)
	<u>4,722,335</u>	<u>23,582,592</u>	<u>(23,516,580)</u>	<u>(2,961,154)</u>	<u>1,827,193</u>
Restricted fixed asset funds					
DfE group capital grants	<u>27,186,997</u>	<u>1,023,889</u>	<u>(1,232,002)</u>	<u>234,154</u>	<u>27,213,038</u>
Total restricted funds	<u>31,909,332</u>	<u>24,606,481</u>	<u>(24,748,582)</u>	<u>(2,727,000)</u>	<u>29,040,231</u>
Unrestricted funds					
General funds	<u>1,377,034</u>	<u>295,661</u>	<u>(286,534)</u>	<u>-</u>	<u>1,386,161</u>
Total funds	<u>33,286,366</u>	<u>24,902,142</u>	<u>(25,035,116)</u>	<u>(2,727,000)</u>	<u>30,426,392</u>

HORIZONS SPECIALIST ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

(Continued)

Total funds analysis by academy

	2025 £	2024 £
Fund balances at 31 August 2025 were allocated as follows:		
Abbey Hill Academy	-	-
Archway Academy	-	-
Green Gates Academy	-	-
Hollis Academy	-	-
Mo Mowlam Academy	-	-
Westlands Academy	-	-
The Woodlands Academy	-	-
The Meadows Academy	-	-
Central services	4,243,379	3,652,354
Total before fixed assets fund and pension reserve	4,243,379	3,652,354
Restricted fixed asset fund	35,368,470	27,213,038
Pension reserve	(7,000)	(439,000)
Total funds	39,604,849	30,426,392

Total cost analysis by academy

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

	Teaching and educational support staff £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Abbey Hill Academy	7,228,855	1,196,846	603,790	312,797	9,342,288	8,396,509
Archway Academy	1,419,774	247,282	205,696	73,911	1,946,663	1,900,669
Green Gates Academy	1,206,066	122,455	122,981	53,011	1,504,513	1,338,925
Hollis Academy	1,968,432	246,812	295,822	148,916	2,659,982	2,528,924
Mo Mowlam Academy	2,622,511	234,223	338,375	113,461	3,308,570	3,082,354
Westlands Academy	1,912,500	257,825	170,886	112,802	2,454,013	2,229,000
The Woodlands Academy	2,604,567	406,286	325,071	96,346	3,432,270	3,162,543
The Meadows Academy	989,030	136,787	83,057	90,021	1,298,895	-
Central services	450,928	808,111	398,326	15,749	1,673,114	1,257,253
	20,402,663	3,656,627	2,544,004	1,017,014	27,620,308	23,896,177

HORIZONS SPECIALIST ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Endowment Funds £	Total Funds £
Fund balances at 31 August 2025 are represented by:					
Tangible fixed assets	-	-	34,462,583	-	34,462,583
Current assets	1,892,738	5,834,172	905,887	-	8,632,797
Current liabilities	-	(3,483,531)	-	-	(3,483,531)
Pension scheme liability	-	(7,000)	-	-	(7,000)
Total net assets	1,892,738	2,343,641	35,368,470	-	39,604,849

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Endowment Funds £	Total Funds £
Fund balances at 31 August 2024 are represented by:					
Tangible fixed assets	-	-	26,658,906	-	26,658,906
Current assets	1,386,161	4,491,785	554,132	-	6,432,078
Current liabilities	-	(2,225,592)	-	-	(2,225,592)
Pension scheme liability	-	(439,000)	-	-	(439,000)
Total net assets	1,386,161	1,827,193	27,213,038	-	30,426,392

21 Pension and similar obligations

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

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

Contributions amounting to £470,548 were payable to the schemes at 31 August 2025 (2024: £295,583) and are included within creditors.

Teachers' Pension Scheme

Introduction

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.

HORIZONS SPECIALIST ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation 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 will be 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 the TPS in the period amounted to £2,469,721 (2024: £1,956,070).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 17.50 - 18.80% for employers and 5.50 - 12.50% for employees.

As described in note 28 the LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

HORIZONS SPECIALIST ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

Total contributions made	2025 £	2024 £
Employer's contributions	1,391,000	1,223,000
Employees' contributions	452,000	399,000
Total contributions	1,843,000	1,622,000

Principal actuarial assumptions	2025 %	2024 %
Teesside Pension Fund		
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00

North Yorkshire Pension Fund		
Rate of increase in salaries	3.75	3.75
Rate of increase for pensions in payment/inflation	2.50	2.50
Discount rate for scheme liabilities	6.10	4.90

Durham County Council Fund		
Rate of increase in salaries	3.50	3.60
Rate of increase for pensions in payment/inflation	2.50	2.60
Discount rate for scheme liabilities	6.00	5.50

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

	2025 Years	2024 Years
Teesside Pension Fund		
Retiring today		
- Males	20.6	20.4
- Females	23.5	23.4
Retiring in 20 years		
- Males	21.4	21.2
- Females	25.0	24.9
North Yorkshire Pension Fund		
Retiring today		
- Males	22.2	21.8
- Females	24.6	24.4
Retiring in 20 years		
- Males	22.8	22.4
- Females	25.3	25.2

HORIZONS SPECIALIST ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

Durham County Council Fund

Retiring today

- Males	21.9	21.6
---------	------	------

- Females	23.9	23.9
-----------	------	------

Retiring in 20 years

- Males	22.8	22.5
---------	------	------

- Females	24.7	24.7
-----------	------	------

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025	2024
	£	£
Discount rate + 0.1%	(439,000)	(452,000)
Discount rate - 0.1%	441,000	452,000
Mortality assumption + 1 year	793,000	904,000
Mortality assumption - 1 year	(794,000)	(904,000)
CPI rate + 0.1%	422,000	904,000
CPI rate - 0.1%	(419,000)	(452,000)

The academy trust's share of the assets in the scheme

	2025	2024
	Fair value	Fair value
	£	£
Equities	20,381,200	18,161,000
Bonds	903,000	491,000
Multi Asset Credit	332,000	139,000
Cash	2,001,050	785,000
Property	7,064,750	6,364,000
Other assets	616,000	474,000
Total market value of assets	31,298,000	26,414,000
Restriction on scheme assets	(9,595,000)	(4,244,000)
Net assets recognised	21,703,000	22,170,000

The actual return on scheme assets was £2,414,000 (2024: £2,512,000).

Amount recognised in the statement of financial activities

	2025	2024
	£	£
Current service cost	1,311,000	1,209,000
Interest income	(1,385,000)	(1,211,000)
Interest cost	1,404,000	1,093,000
Total operating charge	1,330,000	1,091,000

HORIZONS SPECIALIST ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations	(Continued)
Changes in the present value of defined benefit obligations	2025 £
At 1 September 2024	22,609,000
Obligations acquired on conversion	1,219,000
Current service cost	1,311,000
Interest cost	1,404,000
Employee contributions	452,000
Actuarial gain	(4,835,000)
Benefits paid	(450,000)
At 31 August 2025	21,710,000
Changes in the fair value of the academy trust's share of scheme assets	2025 £
At 1 September 2024	26,414,000
Assets acquired on conversion	1,077,000
Interest income	1,385,000
Actuarial gain	1,029,000
Employer contributions	1,391,000
Employee contributions	452,000
Benefits paid	(450,000)
At 31 August 2025	31,298,000
Restriction on scheme assets	(9,595,000)
Net assets recognised	21,703,000

HORIZONS SPECIALIST ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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

	Notes	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		8,665,457	(132,974)
Adjusted for:			
Net surplus on conversion to academy	28	(8,137,772)	-
Capital grants from DfE and other capital income		(1,159,782)	(1,023,889)
Investment income receivable	6	(133,616)	(107,366)
Defined benefit pension costs less contributions payable	21	(80,000)	(14,000)
Defined benefit pension scheme finance cost/(income)	21	19,000	(118,000)
Depreciation of tangible fixed assets		1,333,732	1,232,002
Decrease/(increase) in stocks		582	(1,580)
(Increase) in debtors		(215,031)	(3,869)
Increase in creditors		1,257,939	1,087,657
Stocks, debtors and creditors transferred on conversion	28	365,243	-
Net cash provided by operating activities		1,915,752	917,981

23 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	4,116,659	1,986,270	6,102,929

24 Long-term commitments

Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	26,029	19,041
Amounts due in two and five years	97,748	-
	123,777	19,041

25 Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

HORIZONS SPECIALIST ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

26 Members' liability

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

27 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2025 the academy trust received £26,140 and disbursed £25,652 from the fund. An amount of £nil is included in other creditors relating to undistributed funds that is repayable to ESFA.

Comparatives for the accounting period ending 31 August 2024 are £20,477 received, £19,127 disbursed and £nil included in other creditors.

28 Conversion to an academy

On 1 February 2025 The Meadows Academy converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Horizons Specialist Academy Trust from Durham Local Authority 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 values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority 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 statement of financial activities.

Academy	Location	Date of conversion		
The Meadows Academy	Durham	1 February 2025		
	Unrestricted funds	Restricted funds:		Total 2025
	£	General	Fixed asset	£
Net assets transferred:		£	£	
Leasehold land and buildings	-	-	7,894,480	7,894,480
Other tangible fixed assets	-	-	20,049	20,049
Pension scheme deficit	-	(142,000)	-	(142,000)
Balance due on conversion	365,243	-	-	365,243
	<u>365,243</u>	<u>(142,000)</u>	<u>7,914,529</u>	<u>8,137,772</u>

HORIZONS SPECIALIST ACADEMY TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*****FOR THE YEAR ENDED 31 AUGUST 2025*****28 Conversion to an academy****(Continued)**

	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2025 £
Funds surplus/(deficit) transferred:				
Fixed assets funds	-	-	7,914,529	7,914,529
LA budget funds	365,243	-	-	365,243
LGPS pension funds	-	(142,000)	-	(142,000)
	<u>365,243</u>	<u>(142,000)</u>	<u>7,914,529</u>	<u>8,137,772</u>