

FRS102 as at 31 August 2025 - Results Schedule

Employer : Academy School

Local Government Pension Scheme Fund : ABC Pension Fund

Terms of Engagement Signed : 1 January 2025

Date report prepared : 1 August 2025

Summary information from this schedule:

(a) Balance sheet

	31 August 2025	31 August 2024
	£(000)	£(000)
Fair value of plan assets FVATOT	8,191	7,126
Present value of funded obligations DBOTOT	(6,881)	(6,500)
Effect of the asset ceiling	-	-
Present value of unfunded obligations	-	-
Net asset / (liability)	1,310	626

The Accounting Standard restricts the amount of surplus that can be disclosed (i.e. the asset ceiling) where an Employer's assets are greater than its funded obligations. Further consideration must also be given under IAS19 where an Employer has been certified to pay positive past service contributions at the most recent funding valuation, with additional details on this set out in the Accompanying Covering Report.

Unless stated otherwise, this Results Schedule shows the gross accounting position before any asset ceiling adjustments are applied. Where instructed to do so, I have allowed for adjustments to the net asset/(liability) on the Employer's balance sheet through the "Effect of asset ceiling" items and the resulting impact on the P&L and OCI.

(b) Profit & Loss account for the period ending 31 August 2025

	£(000)
Service cost	
Current Service Cost	(279)
Past Service Cost (including curtailments)	(12)
Effect of settlements	-
Total Service Cost	(291)

	£(000)
Total net interest	37
Total defined benefit cost recognised in Profit or (loss)	(254)

An Actuary FFA C.Act

For and on behalf of Hymans Robertson LLP

(c) Key elements

Has the employer instructed bespoke assumptions?	No
Bulk transfer(s) included?	No
Unfunded Pensioner(s) included?	No
Opening balance asset ceiling adjustment instructed?	No
Closing balance asset ceiling adjustment instructed?	No

(d) General Information for auditor and Employer

The results in the Schedule report should be read in conjunction with the accompanying report entitled 'Actuarial Valuation as at 31 August 2025 for Accounting Purposes'. The method, assumptions, reliances and limitations are described in that document. The restrictions set out in the reports on the disclosure to any third party apply equally to this Results Schedule.

If there are any queries on the approach taken to derive the figures in the Results Schedule please first consider the accompanying report as it will often answer these. In particular, see the sections on recent court cases (such as the Lloyds' judgement on GMP, McCloud, Goodwin etc) and other key topics which will detail the approach taken to allow for these issues or otherwise.

Contents in the remainder of this schedule:

1. Data (including early retirements, investment returns, asset split & unfunded pensions)
2. Assumptions
3. Balance sheet, P&L, OCI disclosures as at 31 August 2025 (and prior year if relevant)
4. Projected defined benefit cost for the period to 31 August 2026
5. Sensitivity analysis

Section 1 - Data

Employer membership statistics

	Number of Records	Total Salaries/ Pensions p.a. (£000)	Average Age
	31 Mar 2022	31 Mar 2022	31 Mar 2022
Actives	69	1,503	52
Deferred Pensioners	71	94	51
Pensioners	16	82	66

The membership data summarised in the table above is as at the most recent funding valuation date of 31 March 2022. Salaries are actual, not full-time equivalent. Deferred pensioners include undecided leavers and frozen refunds. Pensioners include dependants.

Payroll

Period	Assumed Total Pensionable Payroll based on Information Provided
1 September 2024 to 31 August 2025	£1,610,000

LGPS early retirements

New Early Retirements 1 September 2024 to 31 August 2025	Number	Total Pension Accrued (£)	Total Pension Actual (£)
Redundancy	1	2,500	2,500
Efficiency	-	-	-
Other	-	-	-

Teachers' early retirements

New Early Retirements 1 September 2024 to 31 August 2025	Number	Recharged Accrued Pension (£)	Total Actual Recharged Pension (£)
Redundancy	-	-	-
Efficiency	-	-	-
Other	-	-	-

Investment returns

The return on the Fund in market value terms for the period to 31 August 2025 is estimated based on actual Fund returns as provided by the Administering Authority and index returns where necessary. Details are given below:

Actual Returns from 1 October 2024 to 31 March 2025	0.0%
Total Returns from 1 September 2024 to 31 August 2025	8.1%

The major categories of plan assets as a percentage of total plan assets

We have used the most recent asset split provided to us and allowed for index returns, where required, on each asset category to determine the estimated split of assets as at 31 August 2025.

Period Ended	31 Aug 2025	31 Aug 2024
Equities	71% A	73%
Bonds	16% B	17%
Property	8% C	7%
Cash	5% D	3%

Unfunded benefits

A summary of the membership data in respect of unfunded benefits is shown below.

LGPS Unfunded Pensions	Number at 31 August 2025	Annual Unfunded Pension £(000)
Male	-	-
Female	-	-
Dependants	-	-
Total	-	-

Teacher Unfunded Pensions	Number at 31 August 2025	Annual Unfunded Pension £(000)
Male	-	-
Female	-	-
Dependants	-	-
Total	-	-

The annual unfunded pensions include the 2025 pension increase.

Bulk transfers

I have not been asked to value any bulk transfers of membership this period.

Major categories of plan assets

MCA010 = A x FVATOT

MCA030 = B x FVATOT

MCA040 = C x FVATOT

MCA050 = D x FVATOT

May also include

MCA020 Gilts/Government bonds

MCA060 Derivatives

MCA070 Investment funds (Hedge funds, Diversified Growth Fund, LLPs)

MCA080 = Asset backed securities

Section 2 - Assumptions

Financial assumptions

The financial assumptions, as described in the accompanying covering report, are summarised below:

Period Ended	31 Aug 2025	31 Aug 2024
	% p.a.	% p.a.
Pension Increase/Revaluation Rate (CPI) MAP010/MAP030	3.00%	2.65%
Salary Increase Rate MAP020	3.50%	2.95%
Discount Rate MAP040	5.50%	5.00%

As at the date of the most recent valuation, the duration of the Employer's funded obligations is 22 years.

Demographic assumptions

Life expectancy is based on the Fund's VitaCurves with improvements in line with X. Based on these assumptions, the average future life expectancies at age 65 for the Employer are summarised below:

	Males	Females
Current Pensioners ALE010	21.7 years	24.4 years ALE020
Future Pensioners* ALE030	22.7 years	25.7 years ALE040

* Figures assume members aged 45 as at the last formal valuation date.

improvements in line with Y

Current Pensioners	Future Pensioners
improvements in line with Y	improvements in line with Y

Please note that the mortality assumptions used to value the Obligations in the Employer's Closing Position are different to those used to value the Obligations in the Employer's Opening Position.

A commutation allowance is included for future retirements to elect to take 50% of the maximum additional tax-free cash up to HMRC limits.

All other demographic assumptions are as per the latest funding valuation of the Employer.

Section 3 - Balance sheet, P&L, OCI disclosures as at 31 August 2025

Changes in the Fair Value of Plan Assets, Defined Benefit Obligation and Net Liability for year end 31 August 2025

Period ended 31 August 2025	Assets £(000)	Obligations £(000)	Net asset / (liability) £(000)
Fair value of plan assets	7,126		7,126
Present value of funded obligations		6,500	(6,500)
Effect of the asset ceiling			0
Present value of unfunded obligations		-	-
Opening Position as at 31 August 2024	7,126 FVA010	6,500 DBO010	626
Service cost			
Current service cost*		279 DBO050	(279)
Past service cost (including curtailments)		12 DBO130 includes DBO120	(12)
Effect of settlements	- FVA120	- DBO150	-
Total Service Cost	-	291	(291)
Net interest			
Interest income on plan assets	368 FVA050		368
Interest cost on defined benefit obligation		331 DBO060	(331)
Interest on the effect of the asset ceiling			-
Total net interest	368	331	37
Total defined benefit cost recognised in Profit or (Loss)	368	622	(254)
Cashflows			
Participants' contributions	112 FVA100	112 DBO100	-
Employer contributions	523 FVA090		523
Benefits paid	(166) FVA110	(166) DBO110	-
Unfunded benefits paid	-	- DBO140	-
Contributions in respect of unfunded benefits paid	- FVA130/FVA140		-
Effect of business combinations and disposals	-	- DBO160/DBO170	-
Expected closing position	7,963	7,068	895
Remeasurements			
Changes in financial assumptions		(198) DBO070	198
Changes in demographic assumptions		68 DBO080	(68)
Other experience †	-	(57) DBO090	57
Return on assets excluding amounts included in net interest	228 FVA080		228
Changes in the effect of the asset ceiling			-
Total remeasurements recognised in Other Comprehensive Income (OCI)	228	(187)	415
Fair value of plan assets	8,191		8,191
Present value of funded obligations		6,881	(6,881)
Effect of the asset ceiling			-
Present value of unfunded obligations**		-	-
Closing position as at 31 August 2025	8,191 FVATOT	6,881 DBOTOT	1,310

Please note the Employer's fair value of plan assets is approximately 1% of the Fund's total.

I estimate that the present value of funded obligations comprises of approximately £4,312,000, £1,108,000 and £1,461,000 in respect of employee members, deferred pensioners and pensioners respectively as at 31 August 2025.

* The current service cost includes an allowance for administration expenses of 1.3% of payroll.

** The unfunded obligations comprise of £0 in respect of LGPS unfunded pensions and £0 in respect of Teachers' unfunded pensions.

† Within this other experience item, the funded obligations have decreased by £57,000 as a result of the pension increase order being different to the previous assumption.

Changes in the Fair Value of Plan Assets, Defined Benefit Obligation and Net Liability for year end 31 August 2024

Period ended 31 August 2024	Assets £(000)	Obligations £(000)	Net asset / (liability) £(000)
Fair value of plan assets	5,888		5,888
Present value of obligations		5,966	(5,966)
Effect of the asset ceiling			0
Opening Position as at 31 August 2023	5,888	5,966	(78)
Service cost			
Current service cost*		293	(293)
Past service cost (including curtailments)		12	(12)
Effect of settlements	-	-	-
Total Service Cost	-	305	(305)
Net interest			
Interest income on plan assets	318		318
Interest cost on defined benefit obligation		317	(317)
Interest on the effect of the asset ceiling			-
Total net interest	318	317	1
Total defined benefit cost recognised in Profit or (Loss)	318	622	(304)
Cashflows			
Participants' contributions	112	112	-
Employer contributions	523		523
Benefits paid	(165)	(165)	-
Unfunded benefits paid	-	-	-
Contributions in respect of unfunded benefits paid	-		-
Effect of business combinations and disposals	-	-	-
Expected closing position	6,676	6,535	141
Remeasurements			
Changes in financial assumptions		(222)	222
Changes in demographic assumptions		(13)	13
Other experience	-	200	(200)
Return on assets excluding amounts included in net interest	450		450
Changes in the effect of the asset ceiling			-
Total remeasurements recognised in Other Comprehensive Income (OCI)	450	(35)	485
Fair value of plan assets	7,126		7,126
Present value of funded obligations		6,500	(6,500)
Effect of the asset ceiling			-
Present value of unfunded obligations		-	-
Closing position as at 31 August 2024	7,126	6,500	626

* The current service cost includes an allowance for administration expenses of 0.7% of payroll.

Please note that I have only shown a one year history of results and if further information is required please see the previous years' reports.

Section 4 - Projected defined benefit cost for the period to 31 August 2026

Analysis of projected amount to be charged to operating profit for the period to 31 August 2026

Period Ended 31 August 2026	Assets	Obligations	Net asset / (liability)	
	£(000)	£(000)	£(000)	% of pay
Projected Current service cost *		270	(270)	(16.8%)
Past service cost including curtailments		-	-	
Effect of settlements				
Total Service Cost	-	270	(270)	
Interest income on plan assets	463		463	
Interest cost on defined benefit obligation		385	(385)	
Interest on the effect of the asset ceiling			-	
Total Net Interest Cost	463	385	78	
Total Included in Profit and Loss	463	655	(192)	

* The current service cost includes an allowance for administration expenses of 1.3% of payroll. The monetary value is based on a projected payroll of £1,610,000. **F**

The contributions paid by the Employer are set by the Fund following an actuarial valuation. For further details on the approach adopted to set contribution rates for the Employer, please refer to the latest formal valuation report and Funding Strategy Statement.

I estimate the Employer's contributions for the period to 31 August 2026 will be approximately £491,000. **E**

Notes:

The above figures should be treated as estimates and may need to be adjusted to take account of:

- any material events, such as curtailments, settlements or the discontinuance of the Employer's participation in the Fund;
- any changes to accounting practices;
- any changes to the Scheme benefit or member contribution rates; and/or
- any full funding valuation that may have been carried out on the Employer's behalf.

The monetary amount of the projected service cost for the period to 31 August 2026 will be adjusted to take account of the actual pensionable payroll for the period.

Employer contributions
ERC010 (%) = $E \div F \times 100$

Section 5 - Sensitivity Analysis

Sensitivity analysis

The sensitivities regarding the principal assumptions used to measure the scheme obligations are set out below:

Change in assumptions at 31 August 2025:	Approximate % increase to Defined Benefit Obligation	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	153 G
1 year increase in member life expectancy	4%	275 H
0.1% increase in the Salary Increase Rate	0%	5
0.1% increase in the Pension Increase/Revaluation Rate (CPI)	2%	151 I

The principal demographic assumption is the longevity assumption (i.e. member life expectancy). For sensitivity purposes, we estimate that a one year increase in life expectancy would approximately increase the Employer's Defined Benefit Obligation by around 3-5%. In practice the actual cost of a one year increase in life expectancy will depend on the structure of the revised assumption (i.e. if improvements to survival rates predominantly apply at younger or older ages).

The provided sensitivity figures can be used to estimate the impact of adopting different financial assumptions (e.g. an Employer considering alternative accounting assumptions or to help an Employer complete an ESFA accounts return). For further details on this, please refer to the accompanying accounting covering report.

In order to quantify the impact of a change in the financial assumptions used, we have calculated and compared the value of the scheme obligations at the accounting date on varying bases. The approach taken is consistent with that adopted to derive the accounting figures provided in this report, based on the profile (average member ages, retirement ages etc) of the Employer as at the date of the most recent valuation.

Sensitivity analysis

SAP010 = where provided

SAP020 = G

SAP030 = H

SAP040 = where provided

SAP050 = I

SAP060 = where provided