

Company Registration Number: 08208522 (England & Wales)

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr J A Beynon (appointed 26 November 2025) Mr J Dixon (Resigned 25 July 2025)
Members	Mrs K A Jacklin Mr R Sampson (resigned 26 November 2025) Mr S Shaw Mr T S Kelway
Trustees	Mr R Gale (appointed 8 July 2025) Mr C Defraigne Mrs S G Maggs (appointed 17 September 2024) Mrs L M Marcer Mrs S M Paddock, Chair of Trustees Mr S Shaw Mr N J A Swindin Mr J Beynon (Resigned 13 October 2025) Mr M Guest (Resigned 31 August 2025) Mr A M Dobson (appointed 9 December 2025) Mr A Gray (appointed 9 December 2025)
Company Registration Number	08208522
Company Name	Aspire Schools Trust
Principal and Registered Office	Sir William Robertson Academy Main Road Welbourn Lincoln Lincolnshire LN5 0PA
Company Secretary	Mr O Phillips
Trust Executive Leadership Team	Mr S Barlow, Chief Executive Officer (from 1 September 2025) Mr S Betts, Headteacher of Bassingham Primary School Mr J Beaven, Headteacher of Westgate Academy Mr O Phillips, Chief Financial Officer Mrs S Davies, Trust School Improvement Lead Miss N Ball, Director of People and Wellbeing
Independent Auditors	Streets Audit LLP Chartered Accountants and Statutory Auditor Windsor House A1 Business Park Long Bennington Newark, Nottinghamshire NG23 5JR

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
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Bankers	Lloyds Bank plc 202 High Street Lincoln Lincolnshire LN5 7AP
Solicitors	Mr D A Pickering LLB 4 Southfields Bourne Lincolnshire PE10 9TZ
Internal Scrutineer	Mr G Hornsby SBM Consultancy 167-169 Great Portland Street London W1W 5PF

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

Aspire Schools Trust ('the Trust') operates one primary, one junior and one secondary school academy in Lincolnshire. Its academies have a combined pupil capacity of 1,533 and had a roll of 1,603 in the school census of October 2024.

Structure, Governance and Management

Constitution

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

The Trustees of Aspire Schools Trust are also directors of the charitable company for the purposes of company law. The charitable company operates as Aspire Schools Trust.

Details of the Trustees who served during the year are included in the Reference and Administration Details on Page 2.

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

Subject to the provisions of the Companies Act 2006, every Trustee or other officer or auditor of the Trust shall be indemnified out of the assets of the Trust against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Trust.

Method of Recruitment and Appointment or Election of Trustees

The Trustees and Local Governors are processed by a majority resolution of the Trust Board. A similar process will be used if it becomes necessary to remove a Trustee or Local Governor. These resolutions are then subject to confirmation by Members. Trustees are recruited and appointed to ensure there is a breadth of skills and knowledge necessary to advance the Trust in all areas. Local Parent and Staff Governors are appointed in accordance with Department for Education guidelines. Other Local Governors are recruited on a skills and knowledge basis.

The Articles of Association require the members of the Charitable Company to appoint at least three Trustees to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Trust.

Policies and Procedures Adopted for the Induction and Training of Trustees

New Trustees and Local Governors are given a tour of the academies and the chance to meet staff, students, the CEO and Headteachers, with a view to ensuring the Trustee/Local Governor has a good understanding of the Trust's philosophy and its day-to-day operations. Trustee and Local Governor training is a priority for the Trust and the induction programme is tailored to meet differing needs, dependent upon skills and experience. Where necessary the induction programme provides training on governance, educational, legal and financial matters.

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The CEO and Headteachers provide regular educational updates on topical matters for the Trustees and Local Governors. Trustees and Local Governors are required to complete annual skills audits, to engage with regular external reviews of governance, and participate in training programmes and courses arranged by the academies. Specific training is provided on technical matters to keep Trustees and Local Governors abreast of recent developments relating to their role and responsibilities.

All Trustees and Local Governors are given access to GovernorHub which is a central secure portal for policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as a Trustee and Local Governor. In addition to this, all Trustees and Local Governors are enrolled as members of the National Governors' Association and are given access to the 'The Key for School Governors'.

Organisational Structure

The management structure of the Trust consists of the Board of Trustees, the Trust Executive Team, the Local Governing Bodies, specific committees and the Senior Leadership Teams of each academy.

The Trustees and Trust Executive fulfil a strategic role – they are responsible for setting general policy, adopting an annual budget plan, monitoring the academy's use and expenditure of funding, approving the statutory accounts, and making major decisions about the direction of the trust – including capital expenditure and staff appointments. Decision making is delegated via the Scheme of Delegation. The Trustees delegate a number of monitoring and evaluation functions to the Local Governing Bodies at each academy. Each Local Governing Body reviews annual school improvement plans and budgets and recommends these to the Board of Trustees; monitors academy performance and oversees parent and community liaison.

The Trust Board has established a secure financial management structure which includes a scheme of delegation; details of specific financial roles and responsibilities; an internal control framework; segregation of duties; and terms of reference for the Local Governing Bodies and Trust committees.

The Chief Executive Officer is the Accounting Officer, who has responsibility for the Trust's overall management and staffing. The CEO, as Accounting Officer, is personally responsible to Parliament for the resources under their control, and is responsible for assuring Trustees that there is compliance with the Academy Trust Handbook, the academy's Funding Agreements and all relevant aspects of company and charitable law. The CEO also has responsibilities for keeping proper financial records and accounts, and for the management of opportunities and risk.

The delivery of the Trust's detailed accounting processes is delegated to the Chief Financial Officer – whose key responsibilities include; preparation of the annual accounts; preparation and monitoring of the budget; technical financial advice; and liaison with the academy's internal scrutineer and external auditors.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The key management personnel (Trust Executive) during the year are included in the Reference and Administrative Details on Page 2.

Aspire Schools Trust follows its own Pay Policy, which has been agreed with staff trade unions and externally verified by its legal advisors. This policy is reviewed by the Trustees on an annual basis, in line with STRB and NJC recommendations. The Trust is fully aware of its responsibilities under the Academies Trust Handbook in terms of setting executive pay. Decisions about the pay and remuneration of key management personnel and specifically the Chief Executive Officer's level of pay are made following a robust, evidenced based, process where the salary is set to reflect the individual's role and responsibilities. Due regard is also given to ASCL guidance on 'Setting Pay for Executive Heads/Principals and Chief Executive Officers' and the three stage leadership pay setting process, to ensure that decisions are transparent and represent value for money.

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Following conclusion of the annual performance management meetings and associated cycle to 31st October – which involves Local Governors, School Improvement Partners, the Senior Leadership Team and Heads of Departments – pay recommendations (within the recommended pay policy bands as prescribed in the Pay Policy) are sent to the AST Pay Committee. The remit of this Committee is to ensure that; due process has been followed in the performance management process; that pay recommendations are objectively justified by appraisers; and that the Trust's Pay Policy has been properly and consistently implemented.

The Trustees do not receive any remuneration, save for those Trustees who are members of staff – who only receive remuneration in respect of services they provide under their contracts of employment and no in respect of their role as Trustees. Details of their remuneration are outlined in the Trustee's Remuneration and Expenses section of the Financial Statements.

Trade Union Facility Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, Aspire Schools Trust confirms that no employees of the Trust were relevant union officials during the period 1st September 2024 to 31st August 2025.

The Trust has bought in its facilities time from Lincolnshire County Council for the year as part of a de-delegation scheme. The total invoiced to the Trust in the year was £3,527 covering April 2025 to March 2026.

Related Parties and Other Connected Charities and Organisations

Aspire Schools Trust works closely with Redhill Teaching School Hub - a cross-phase collaboration which focussed on offering innovative initial teaching training, high quality continuing professional development for all staff, and tailored school-to-school support through a team of Specialist Leaders in Education.

The Trust works closely with its feeder primary schools, providing comprehensive transition support and guidance. The Trust continues to work in partnership with Nottingham Trent University and Lincoln Bishop University for teacher training and also worked with St George's SCITT programme for Initial Teacher Training.

Engagement with Employees (Including Disabled Persons)

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

Lifts, ramps and accessible toilets are installed and door widths are adequate to enable wheelchair access to all main areas of the Trust estate where possible. The policy of the Trust is to support recruitment and retention of employees with disabilities. The Trust does this by adapting the physical environment, by making resources available and through training and continuing professional development where these are reasonable to do so. The Trust has inherited a large estate from the Local Authority with significant legacy issues in some areas, as such accessibility will continue to form a crucial part of the Trust's own strategic estate management plan.

Objectives and Activities

The purpose of the Trust Board is to ensure clarity of vision, ethos and strategic direction, by holding the headteachers to account for the educational performance of their schools and pupils. The Trust Board is also responsible for overseeing the financial performance of the Trust's academies and ensuring funds are spent judiciously.

As Trustees of a charity, Trustees must comply with the following duties:

Compliance – Trustees must ensure that the charity's resources are used for the charitable purpose and that the charity complies with the law and its governing document – the Articles of Association.

Care – Trustees should take reasonable care in their work, ensure that the Trust is managed efficiently and

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effectively. Trustees should seek appropriate professional advice on matters where there may be material risk to the charity.

Prudence – Trustees must act responsibly and ensure that the Trust's assets are protected and used for the benefit of the charity. This includes ensuring that the Trust is solvent and that it keeps appropriate financial records – such requirements are reflected in the Academies Trust Handbook.

Objects and Aims

Aspire Schools Trust was established as a multi-academy trust on 1st March 2018. The Trust incorporates;

- Bassingham Primary School
- Sir William Robertson Academy
- Westgate Academy

The Trust's principle object is;

1. To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools which offer a broad and balanced curriculum; and
2. To promote for the benefit of the inhabitants of our communities and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, affinity or disablement, financial hardship or social and economic circumstances or for the public at large in the interest of social welfare and the object of improving the condition of life of the said inhabitants.

The aim of the Trust is to ensure our academies provide a quality education in a caring and disciplined community through:

- Maintaining the Trust's reputation for solid examination results.
- Allowing pupils of all abilities to attain their full potential and develop their own special qualities.
- Offering a wide range of extracurricular activities and sport.
- Maintain the high standards and expectations of the Trust.
- Developing a positive attitude towards equal opportunities for all, regardless of sex, religion or personal difficulties.
- Expecting pupils to value all members of the school's community and its environment.
- Allowing pupils to acquire attitudes and skills which enable them to give purposes to their lives and to make a contribution to the wider community.

Objectives

The main objectives of the Trust during the period ended 31st August 2025 are summarised below:

- To ensure that every pupil enjoys the same high quality of education in terms of resourcing, tuition and care.
- To raise the standard of educational achievement of all pupils.
- To improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continual review.
- To provide value for money for the funds expended.
- To ensure that the Trust is suitable staffed.
- To comply with all appropriate statutory and curriculum requirements.
- To maintain close links with industry and commerce
- To conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

Strategies and Activities

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Trust schools believe:

- Children are at the centre of all we do – it is why we are all here
- It is a privilege to do the jobs we do
- Everything follows from effective and inspirational teaching and learning
- Children and staff have a responsibility to continue learning and developing
- No child is allowed to fail
- We are one community and support each other to improve
- Positive relationships lie at the heart of excellent teaching

The strategies and activities of the Trust are outlined in the Trust Development Plan. This is reviewed annually by the Trustees and senior management to measure and monitor the impact of prescribed activities and intervention on outcomes for the Trust's students.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and aims and in planning future activities for the year. Given the activities of the Trust and the student population that it services, the Trustees consider that the company's aims are demonstrably to the public benefit.

Strategic Report

Key Performance Indicators

Ofsted Ratings

Academy	Phase	Current Grade	Inspection Date
Bassingham Primary School	Primary	Good	Jul-22
Sir William Robertson Academy	Secondary & Post 16	Good	Nov-24
Westgate Academy	Junior	Good	Nov-21

The information below is for academic year 2024/25 and the results are those from the end of this academic year. The performance of all schools in each individual assessment has been reviewed by the Trust Board and used to prioritise school improvement initiatives.

Early Years & Juniors

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KPIs	National	BPS	WGA
Reading	75%	61%	73%
Writing	72%	86%	69%
Maths	74%	64%	74%
S.P.A.G.	73%	71%	73%
Combined	62%	54%	58%
EYFS GLD	68%	71%	N/A
Phonics (Year 1)	80%	86%	N/A
Phonics (Combined)	89%	83%	N/A

Secondary & Post-16

KPIs	SWRA
Progress 8	-0.22
Attainment 8	40.2
GCSE English & Maths (9-4 Grades)	27%
GCSE English & Maths (9-5 Grades)	52%
EBACC Entered	37%
EBACC 9-5	14%
EBACC 9-4	27%
A-Level (ALPs)	6
Vocational (ALSs)	2

Attendance

KPIs	National	BPS	WGA	SWRA
Attendance – All Pupils (Primary)	94.8%	94.8%	95.2%	
Attendance – All Pupils (Secondary)	91.6%			91.2%

Our Schools

Bassingham Primary School

Bassingham Primary School is a highly successful single-form primary school catering for children between the age of 4 and 11. Inspected by OFSTED in July 2022 the school is 'Good' with many positives highlighted in the report.

Statutory outcomes at Expected and Greater Depth have been consistent at or above national attainment,

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particularly in writing and mathematics. Our 2024/25 results indicated a decline in all areas which has been attributed to legacy staffing issues and is expected to reverse in the following academic year. Attendance remains in line with national averages.

Sir William Robertson Academy

Sir William Robertson Academy is a highly successful 11-18 co-educational, non-selective, school. Recently judged as 'Good' in all areas by OFSTED, the academy is driven by the aim to ASPIRE and this ethos underpins the work of all staff and pupils. The curriculum is designed to meet the needs of every child and offer a broad and balanced choice of academic and vocational options. These options continue to offer a 'curriculum for every future'.

The school continues to exceed its published admissions number and has increased to 190. The school remains a popular first choice for pupils with over 200 applications as first choice.

Attainment has been broadly in line with national over the last three years, although some decline has been experienced in attainment and strong-passes in English and Mathematics. This has been attributed to specific cohort issues and the necessary actions put in place to resolve. Post-16 results for vocational subjects remains significantly above national at ALPS2 whilst A-Level results are at ALPS6.

The school has been approved for the DfE's School Re-building Programme.

Westgate Academy

Westgate Academy is a city based junior school serving a diverse ranges of students from age 7 to 11.

Statutory outcomes at Expected and Greater Depth have been consistently around national attainment for the last three years. The school is heavily impacted by the transient nature of its student population and as such a further data validation exercise if required. In spite of this challenge the school has continue to exceed national average with regards to attendance.

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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial Review

The majority of the Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2025 and the associated expenditure are shown as restricted funds (non fixed assets) in the statement of financial activities.

During the period ended 31 August 2025, the total income being recurrent and other grant funding from the DfE and other incoming resources were more than total expenditure. The excess of expenditure over income for the period was £63,046.

The academy held fund balances at 31 August 2025 of £10,818,481 comprising £875,237 of restricted funds, a pension reserve deficit of £nil and restricted fixed asset funds of £9,818,244 and unrestricted funds of £125,000.

The Trust's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Trust's share of the Scheme's assets is currently assessed to be less than its liabilities in the Scheme, and

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consequently, in common with other academies, the academy balance sheet shows a net liability of £nil.

Reserves Policy

Aspire Schools Trust (AST) has established a reserves and investment policy to protect its activities by providing a financial comfort zone against an unpredictable financial environment and to make sufficient provision for future cash flow requirements and capital procurement. The policy also provides the framework for future strategic planning and decision-making.

Trustees require a revenue reserve to be created to fund future expenditure related to the AST Development and individual School Improvement Plans. Whilst AST expects to create this reserve from the General Annual Grant, it is accepted that current funding levels create little opportunity from which to generate a surplus. Where an element of reserve is possible, this will not exceed 10% of the total annual GAG allocations, unless Trustees have approved a strategic need for increased reserves.

Where specific capital projects require known future costs a dedicated reserve will be created to mitigate the risk of being unable to meet future cash outlays.

Investment Policy

The Trust has established a reserves and investment policy that seeks to maximise returns, minimise risk and maintain flexibility and access to funds. The Trust holds all cash reserves in a central current account. Funds are swept daily between a current account and a higher-interest yield account from which interest receipts are received monthly.

Principal Risks and Uncertainties

The Trustees continue to monitor the risks and uncertainties within the Trust and have prepared/ updated the risk register which is a standing item on the agenda of the Trust Board's Finance Audit & Risk Committee who meet on a quarterly basis.

The most significant risks identified at the current time are:

- a) the continued pressure to maintain teaching standards and pupil achievement within the constraints of diminishing school funding from central government;
- b) the need to recruit and retain staff with appropriate skills to deliver high quality education, management and development of the Trust in line with the Trust Development and School Improvement Plans;
- c) the financial risks associated with fluctuations in pupil numbers - accommodating a significant number of mid-year admissions with a range of additional needs, in the context of lagged funding; and
- d) the development of the Trust in line with changes in Central and Local Government policies

The Trust uses a comprehensive progress tracking system for pupils from their point of entry, to ensure that a range of steps are taken for each and every pupil to achieve their full potential - appropriate intervention is provided for pupils when needed. This is underpinned by a robust performance management system, with clear teaching and support staff standards, linked to pupil and whole school outcomes. The Trust uses a range of methods to recruit high quality staff and places a huge emphasis on Continuing Professional Learning to ensure that the knowledge and skills of existing staff remain current and innovative, building internal capacity to drive whole school improvement priorities and underpin succession planning / develop future leaders.

As outlined above, the Trust has prudently accumulated a sufficient level of reserves to ensure it can staff and resource the increase in pupil numbers and also meet its development plan priorities, at a time when inflation is

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outstripping pupil funding levels. Pupil numbers are continually monitored and the school and Trust's 5 year plan is reviewed on a monthly basis to ensure the situation is considered fully by the Executive Leadership Team, Local Governors and Trustees. Integrated curriculum-led financial planning is part of the strategic financial management process – where key financial metrics such as: pupil:teacher ratios, contact time, class sizes and subject delivery costs are kept under constant review. In addition to this the Trust has continued to centralise services for finance, HR, ICT and legal matters to achieve economies in shared contracts for goods and services and general procurement.

Whilst the Trust continues to benchmark and review all elements of its expenditure, making savings wherever possible, it refuses to do this at the expense of compromising the quality of provision. The CFO and Central Team continue to work with emergent information regarding school funding and recycle any savings made to meet emergent priorities.

The Trust continues to work to set a balanced budget for five years and beyond, with strategic development plans to meet curriculum, staffing and building priorities.

The Trust is outward-facing in terms of its practice and outlook and seeks opportunities in the changes arising from Central and Local Government policies – it remains open to further growth and to providing outreach financial and school improvement services in support of other schools.

The Trustees have implemented a number of systems to assess the other risks that the academy faces, especially in operational areas (e.g. in relation to quality of teaching and learning, health and safety, behaviour and safety, wellbeing) and in relation to the control of finance. They have effectively deployed systems, including operational procedures (e.g. vetting of new staff and visitors, supervision on school grounds) and internal financial controls to minimise risk. The Trustees have also ensured they have adequate insurance cover during the period, by engaging with the DfE's Risk Protection Arrangement and taking out additional insurance cover for educational visits and vehicles. The academy also operates a robust staff attendance management policy, underpinned by a Staff Healthcare scheme to reduce the effects (on provision and finances) of long-term staff absence.

The risk register itself is monitored by the AST Finance Audit & Risk Committee to ensure that risks are treated or tolerated depending on the urgency and potential impact of the risk. This risk register is updated on a quarterly basis and rag-rated in terms of priorities. With specific regard to financial risks, the Trust is exposed to risks associated with bank balances (cashflow), cash and trade creditors, with limited trade (and other) debtors. The Trust has an effective system of internal financial controls to ensure risk is minimal in these areas. Sufficient cash is held in reserve to enable the Trust to support any financial issues that it may experience. The Trust has robust financial procedures which are implemented appropriately at all times. These ensure that purchases of goods and services are appropriately authorised before costs are incurred; that all payments are approved by at least two members of the Senior Leadership Team before funds are remitted.

Monthly financial reports are produced to enable any issues to be identified at an early stage. The Trust commissions an FRS102 report each year for each school, to keep track of its Local Government Pension Scheme liabilities. The Trust continues to make a lump sum annual contribution, to help reduce this and despite the pension scheme being in deficit, it is not considered to impact on the Trust.

Fundraising

As a charitable company, the Aspire Schools Trust is aware of the need to demonstrate that its fundraising activity is undertaken in a considerate and responsible way, which upholds the Trust's reputation and fosters public Trust and confidence. This includes following the law (Charities (Protection and Social Investment) Act

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2016) and recognised standards (Code of Fundraising Practice); protecting the Trust from undue risk; and showing respect for donors, supporters and the public.

The Trust's approach to fundraising is based on an income generation plan aligned to school improvement priorities which directly impact on the students. This includes a review of what's needed, an options appraisal of how to achieve this; the time/resource needed; potential fundraising methods; any foreseeable risks; and a monitoring process to evaluate impact.

The income generation plan incorporates details of personnel involved – including, but not limited to: staff, volunteers, PTA, commercial partners, professional consultants – and details of control measures to ensure all parties act in good faith and in accordance with the law/guidance.

Plans for Future Periods

The Trust will continue to work to raise both the aspirations and outcomes of all its students at whatever age, closing gaps between the performances of different groups, where this is needed, and ensuring they are able to proceed successfully to the next stage of their education. The Trust will continue to maintain healthy numbers at primary level and to grow its sixth form provision. In tandem with this, the Trust will keep the Trust wide staffing structure under constant review to ensure that its staffing skills is aligned to the needs of the pupils and that mobility/deployment across the Trust is facilitated.

The Trust is keen to expand the Trust, building school improvement based on the fundamentals of clear, confident and principled strategic and operational leadership, excellent behaviour and engaging teaching and learning. The Trust continues to explore a range of opportunities for collaboration and growth.

Funds Held as Custodian Trustee on Behalf of Others

There are no assets and arrangements for safe custody and segregation, where the academy or its Trustees are acting as custodian Trustees.

Auditor

Insofar as the Trustees are aware:

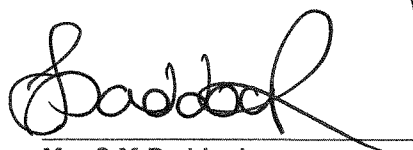
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditors, Streets LLP, have indicated their willingness to continue in office and will be proposed for reappointment at the first full Trustees' meeting during the next academic year.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on

9TH DECEMBER 2025

and signed on its behalf by:



Mrs S M Paddock
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 6 times during the year (including a bespoke Trustee Development session on School Data).

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

Trustee	Meetings attended	Out of a possible
Mrs S M Paddock	4	6
Mr N J A Swindin	4	6
Mr C Defraigne	4	6
Mr J Beynon	3	6
Mr S Shaw	3	6
Mrs L M Marcer	4	6
Mrs S G Maggs	5	6
Mr M Guest	6	6
Mr R Gale	1	1
Mr A M Dobson	0	0
Mr A Gray	0	0

Trust Board membership has remained stable during the period, with the combined collective skillset of the Trustees including expertise in: accountancy, law, military & STEM, Health & Safety, risk management, commercial and national school improvement (SSAT). There is additional scope to expand numbers on the Trust Board, as the Trust grows and needs evolve.

Over the past 12 months, the Trustees have continued to monitor improvements in each academy, through an agreed meeting / reporting schedule. This stipulates the data it requires to execute its functions effectively, when it must be made available, who is required to present this and which committee or body will scrutinise it. The Trustees have worked with Local Governing Bodies, Senior Leaders and staff to maintain and improve standards, whilst working to build capacity and embed curriculum change.

The biggest challenge facing the Trustees has been a careful balancing act of taking considered steps to avoid complete erosion of existing levels of reserves (during a further period of uncertainty regarding transition arrangements for the national funding formula); whilst ensuring that sufficient funds are available to meet Trust-wide development priorities; provide a broad and balanced curriculum in both schools; and provide bespoke support to meet the current needs of the students.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Throughout the period, the Trustees have remained committed to expansion of the Trust and to delivering the best possible outcomes for its students.

Conflicts of Interest

The Trust maintains an up-to-date register of pecuniary interests which is visible on the Trust website. Declarations of any interest in any agenda items are made at the beginning of any Trustee meetings. Trustees are excluded from any decision-making where any interest exists.

Governance Reviews

The Board of Trustees has undertaken an up to date skills audit and continues to use this to inform their governance work plan and training / development schedule.

In addition to this:

- Trustees continue to focus on developing their collective strategic capacity and ability to challenge Senior Leaders, in preparation for collaboration within any future model of working.
- Local Governing Body members have re-defined their link roles with the school to ensure that these are not merely linked to departments but are clearly linked to the School Improvement Plan areas. This has given the governors a clear area of focus when visiting the school and as a standing item on the Full Governors agenda, governors are able to share their findings with one another.
- Governors have worked to develop stable and consistent clerking, with use of the local authority's professional clerking service for each of the Local Governing Bodies and work between the clerks and Chairs to develop focused agendas which include items regarding statutory requirements, ensure compliance and include pertinent DfE correspondence. Governors have also continued to work with streamlined governance administration systems – such as GovernorHub and timed agendas. A Governance & Compliance Officer is in post to lead developments in the future.
- Governors have continued to develop their understanding of performance data which has enabled them to ask probing questions where pupils are not progressing as expected in certain subjects and to support intervention / additional resources for these pupils where necessary.
- Governor Breakfasts have also taken place during the year – giving the governors an opportunity to explore curriculum design and implementation within the schools. Governors were also able to look at areas of the school improvement plan, where governors / Trustees are linked to specific curriculum areas and / or school improvement priorities. These forums, in addition to other regular governor / Trustee visits allow governors / Trustees to meet with pupils and staff to gauge the climate for learning. They are subsequently able to experience first-hand the operational aspects of the schools and to use these as an informal opportunity in which to approach and chat with pupils and staff.

The Trust's Finance, Audit & Risk Committee is a sub-committee of the main Board of Trustees to which the trustees have delegated the detailed scrutiny and audit of the Trust's finances.

The Finance, Audit & Risk Committee is responsible for:

- reviewing the risks to internal financial control at the Trust;
- agreeing a programme of work that will address these risks, and
- informing the governance statement that accompanies the Trust's annual accounts and, so far as is possible, providing assurance to the external auditors.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

During the year, the Finance Audit & Risk Committee has scrutinised and challenged detailed consolidated budget forecasts and agreed the allocation of the centralised service charge. The Committee has also reviewed the Trust's pecuniary interests declarations and updated the Trust Risk Register – adopting a rag-rated / prioritized format and making this a standing item on their agenda. The Committee has worked to ensure that funds are spent judiciously and that grants received from the Football Foundation and Condition Improvement Fund have been used for their designated purpose.

The Committee continues to review Internal Scrutiny, Risk and Health & Safety matters as standing items on its agenda and to act upon any advice / recommendations from these sources.

Staff members attend as guests where audit committee matters are discussed. Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr S Shaw	4	4
Mr N J A Swindin	4	4
Mrs L M Marcer	2	2
Mrs S G Maggs	2	2
Mr M Guest	4	4

Review of value for money

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

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

- a constant focus on improving educational results – careful budgeting, financial management and robust financial controls have allowed each academy to specifically direct resources, staffing and training to ensure that these have driven whole school improvement priorities and improved achievement and outcomes for our students;
- streamlining central services and school administration – including re-modelling each academy's support staff structure to develop key personnel, whilst futureproofing the structure to make it both more affordable and effective in the longer term. This has been underpinned by robust performance management and targeted CPD to bring about staff changes in relentless pursuit of excellence in the quality of teaching;
- curriculum analysis to ensure that the curriculum is sufficiently wide and engaging for students, whilst being affordable. This has involved benchmarking staffing and other costs with local and national networks - collaborating on procurement where possible; and increasing links with the local community to generate future pupil numbers and additional lettings income.

ASPIRE SCHOOLS TRUST
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GOVERNANCE STATEMENT (CONTINUED)

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 Aspire Schools Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance, 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;
- 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 considered the need for a specific internal scrutiny function and has appointed SBM Consultancy as Internal Scrutineer.

The internal scrutineer's role aligns to the approach outlined in the Academy Trust Handbook, where:

"internal scrutiny must focus on: evaluating the suitability of, and level of compliance with, financial and non-financial controls; offering advice and insight to the board on how to address weaknesses in financial and non-financial controls; ensuring all categories of risk are being adequately identified, reported and managed."

The internal scrutineer reports to the Board of Trustees (through the Finance Audit & Risk Committee) on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal scrutineer;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the CFO who has responsibility for the development and maintenance of the internal control framework; and
- the work of the external auditors.

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

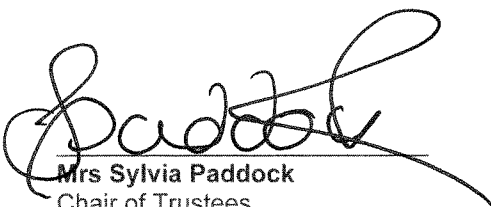
Conclusion

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 members of the Board of Trustees on their behalf by:

9TH DECEMBER 2025

and signed on


Mrs Sylvia Paddock
Chair of Trustees


Mr S Barlow
Accounting officer

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Aspire Schools 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 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 Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the framework of authorities.

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



Mr S Barlow

Accounting officer

Date: 9TH DECEMBER 2025

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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

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

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

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

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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
9TH DECEMBER 2025 and signed on its behalf by:



Mrs S M Paddock
Chair of Trustees

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASPIRE SCHOOLS TRUST

Opinion

We have audited the financial statements of Aspire Schools Trust (the 'Trust') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the 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 Trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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.

ASPIRE SCHOOLS TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASPIRE SCHOOLS TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Opinion 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 Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trust or to cease operations, or have no realistic alternative but to do so.

ASPIRE SCHOOLS TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASPIRE SCHOOLS TRUST (CONTINUED)

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with Trustees and other management, and from our commercial knowledge and experience of the Trust and education sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Trust, including the Companies Act 2006, the Charities Act, the Academy Trust Handbook, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety and safeguarding legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- reviewed a sample of grants in the year to allocation and accurate recognition;
- agreed a sample of employees on the Trust payroll to existence and agreed the accuracy of their pay;
- assessed and reviewed the appropriateness and effectiveness of the key systems and controls;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

ASPIRE SCHOOLS TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASPIRE SCHOOLS TRUST (CONTINUED)

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with HMRC, relevant regulators and the Trust's legal advisors.

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

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Georgina Gale (Senior statutory auditor)
for and on behalf of
Streets Audit LLP
Chartered Accountants and Statutory Auditor
Windsor House
A1 Business Park
Long Bennington
Newark, Nottinghamshire
NG23 5JR

Date: 16 December 2025

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ASPIRE SCHOOLS TRUST AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 28 January 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 2024 to 2025, 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 Aspire Schools Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Aspire Schools 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 Aspire Schools 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 Aspire Schools Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Aspire Schools Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Aspire Schools Trust's funding agreement with the Secretary of State for Education dated 1 October 2012 and the Academy Trust Handbook, extant from 1 September 2024, 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 2024 to 2025. 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 year 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. We performed a limited assurance engagement as defined 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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- a review of the Trust's systems and controls and confirmation of the operation and effectiveness during the year;
- a review of expenditure to confirm the appropriateness and value for money; and
- a review of connected party arrangements, transactions and balances.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2025, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

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



Georgina Gale
Streets Audit LLP
Chartered Accountants and Statutory Auditor

Windsor House
A1 Business Park
Long Bennington
Newark, Nottinghamshire
NG23 5JR

Date: 16 December 2025

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	-	3,492	1,317,696	1,321,188	382,885
Other trading activities		65,356	-	-	65,356	130,609
Investments	5	18,489	66,000	-	84,489	52,300
Charitable activities		273,068	11,959,732	-	12,232,800	11,900,738
Total income		356,913	12,029,224	1,317,696	13,703,833	12,466,532
Expenditure on:						
Charitable activities		333,345	12,148,939	1,284,595	13,766,880	12,186,868
Total expenditure		333,345	12,148,939	1,284,595	13,766,879	12,186,868
Net income / (expenditure)		23,568	(119,715)	33,101	(63,046)	279,664
Transfers between funds	18	-	(49,855)	49,855	-	-
Net movement in funds before other recognised gains/(losses)		23,568	(169,570)	82,956	(63,046)	279,664
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	1,421,000	-	1,421,000	109,000
Defined benefit pension scheme asset not recognised		-	(1,639,000)	-	(1,639,000)	(286,000)
Net movement in funds		23,568	(387,570)	82,956	(281,046)	102,664

ASPIRE SCHOOLS TRUST
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Reconciliation of funds:					
Total funds brought forward	101,432	1,262,807	9,735,288	11,099,527	10,996,863
Net movement in funds	23,568	(387,570)	82,956	(281,046)	102,664
Total funds carried forward	<u>125,000</u>	<u>875,237</u>	<u>9,818,244</u>	<u>10,818,481</u>	<u>11,099,527</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 32 to 65 form part of these financial statements.

ASPIRE SCHOOLS TRUST
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REGISTERED NUMBER: 08208522

BALANCE SHEET
AS AT 31 AUGUST 2025

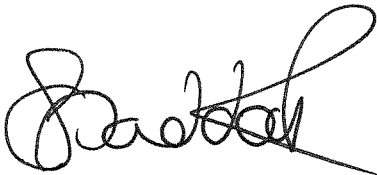
	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	9,813,014	9,808,028
		<u>9,813,014</u>	<u>9,808,028</u>
Current assets			
Debtors	15	845,012	737,649
Cash at bank and in hand		1,474,879	1,585,700
		<u>2,319,891</u>	<u>2,323,349</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(1,291,219)	(988,464)
Net current assets		<u>1,028,672</u>	<u>1,334,885</u>
Total assets less current liabilities		<u>10,841,686</u>	<u>11,142,913</u>
Creditors: amounts falling due after more than one year	17	(23,205)	(43,386)
Net assets excluding pension asset		<u>10,818,481</u>	<u>11,099,527</u>
Total net assets		<u><u>10,818,481</u></u>	<u><u>11,099,527</u></u>

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08208522

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	9,818,244	9,735,288
Restricted income funds	18	875,237	1,262,807
Total restricted funds	18	10,693,481	10,998,095
Unrestricted income funds	18	125,000	101,432
Total funds		10,818,481	11,099,527

The financial statements on pages 27 to 65 were approved by the Trustees, and authorised for issue on 9TH DECEMBER 2025 and are signed on their behalf, by:



Mrs S M Paddock
Chair of Trustees

The notes on pages 32 to 65 form part of these financial statements.

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	20	(1,250,500)	(344,858)
Cash flows from investing activities	22	1,176,986	221,344
Cash flows from financing activities	21	(37,307)	(37,144)
Change in cash and cash equivalents in the year		(110,821)	(160,658)
Cash and cash equivalents at the beginning of the year		1,585,700	1,746,358
Cash and cash equivalents at the end of the year	23, 24	<u><u>1,474,879</u></u>	<u><u>1,585,700</u></u>

The notes on pages 32 to 65 form part of these financial statements

ASPIRE SCHOOLS TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

ASPIRE SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **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 year it is receivable and to the extent the Trust has provided the goods or services.

1.4 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.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

ASPIRE SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.6 Taxation

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

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold property	- See below
Long-term leasehold property	- See below
Fixtures, fittings and equipment	- straight-line over 7 years

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.

Freehold property and long-term leasehold property are not depreciated on the grounds of immateriality. Freehold property and long-term leasehold property are subject to regular maintenance and repair such that in the Trustees' opinion the residual value is not materially different from the value in the financial statements and have a long useful economic life. The Trustees consider the need for impairment at each period end.

Freehold property includes the cost of the construction of a 3G pitch. The deemed cost of the pitch carpet of £250,000 is being depreciated on a straight-line basis over 10 years.

ASPIRE SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand only includes amounts held in current bank account facilities and cash held at each academy.

1.10 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 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.

1.11 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. 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.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

ASPIRE SCHOOLS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies (continued)

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/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.

1.14 Agency arrangements

The Trust acts as agent in respect of the 16-19 Bursary funding received by Sir William Robertson Academy. Income and expenditure are accounted for through the Balance Sheet with the unspent balance included in other creditors.

1.15 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

Investment income, gains and losses are allocated to the appropriate fund.

ASPIRE SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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 Trust 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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairment. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the Trust's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

Critical areas of judgment:

Assessment is made whether any LGPS surplus should be recognised as a pension asset or whether the surplus should be restricted. The assessment is based on the recognition criteria as to whether the Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. The assessment also includes the judgement that future service contributions are a minimum funding requirement for the LGPS.

The Trust assessment has resulted in a restriction to the surpluses recognised to £nil.

ASPIRE SCHOOLS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations					
On Academy Transfer	-	-	-	-	-
Other Donations	-	3,492	-	3,492	1,050
	-	3,492	-	3,492	1,050
Capital Grants	-	-	1,317,696	1,317,696	381,835
	-	3,492	1,317,696	1,321,188	382,885
<i>Total 2024</i>	<i>550</i>	<i>500</i>	<i>381,835</i>	<i>382,885</i>	

4. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Lettings Income	43,967	-	43,967	53,663
Insurance Claims	21,389	-	21,389	76,946
	65,356	-	65,356	130,609
<i>Total 2024</i>	<i>53,663</i>	<i>76,946</i>	<i>130,609</i>	

ASPIRE SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bank Interest	18,489	-	18,489	1,300
Pension Income	-	66,000	66,000	51,000
	<u>18,489</u>	<u>66,000</u>	<u>84,489</u>	<u>52,300</u>
<i>Total 2024</i>	<u>1,300</u>	<u>51,000</u>	<u>52,300</u>	

ASPIRE SCHOOLS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

6. Funding for the Trust's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational Operations				
DfE Grants				
General Annual Grant (GAG)	-	8,767,756	8,767,756	8,274,406
Other DfE Grants				
Sixth Form Funding	-	578,752	578,752	654,953
Pupil Premium	-	601,008	601,008	549,269
Teachers Pension Grant	-	223,006	223,006	110,893
Teachers Pay Grant	-	160,408	160,408	150,620
MSAG	-	335,039	335,039	291,727
Others	-	235,133	235,133	203,105
	-	10,901,102	10,901,102	10,234,973
Other Government Grants				
Local Authority Income	-	784,159	784,159	647,574
Other Income from the Trust's Educational Operations	273,068	274,471	547,539	1,018,191
	273,068	11,959,732	12,232,800	11,900,738
<i>Total 2024</i>	775,736	11,125,002	11,900,738	

ASPIRE SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	<i>Total</i> <i>2024</i> £
Educational Operations:					
Direct Costs	8,606,430	-	790,131	9,396,561	8,794,446
Support Costs	1,233,464	2,058,638	1,078,217	4,370,319	3,392,422
	<u>9,839,894</u>	<u>2,058,638</u>	<u>1,868,348</u>	<u>13,766,880</u>	<u>12,186,868</u>
<i>Total 2024</i>	<u>8,418,546</u>	<u>1,056,888</u>	<u>2,711,434</u>	<u>12,186,868</u>	

ASPIRE SCHOOLS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational Operations	9,396,561	4,370,319	13,766,880	12,186,868
<i>Total 2024</i>	<u>8,794,446</u>	<u>3,392,422</u>	<u>12,186,868</u>	

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff Costs	8,606,282	7,541,436
Staff Recruitment and Development	48,950	66,574
Educational Supplies and Consultancy	384,177	144,278
Examination Costs	113,006	130,448
Other Staff Costs	37,984	370,366
Other Direct Costs	206,162	541,344
	<u>9,396,561</u>	<u>8,794,446</u>

ASPIRE SCHOOLS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff Costs	1,212,804	860,099
Depreciation	46,953	49,107
Maintenance	1,512,498	573,758
Cleaning	181,349	182,393
Rates	32,570	54,993
Utilities	184,163	201,924
Catering	327,237	299,183
Insurance	43,774	43,820
Transport Costs	86,451	537,684
Technology Costs	272,734	292,506
Other Support Costs	235,047	143,024
Legal and Professional Fees	207,738	123,265
Governance Costs	27,001	30,666
	<u><u>4,370,319</u></u>	<u><u>3,392,422</u></u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	<i>2024 £</i>
Operating lease rentals	26,989	21,710
Depreciation of tangible fixed assets	46,953	41,907
Fees paid to auditors for:		
- audit	17,250	9,500
- other services	6,690	8,425
	<u><u>17,250</u></u>	<u><u>9,500</u></u>
	<u><u>6,690</u></u>	<u><u>8,425</u></u>

ASPIRE SCHOOLS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	6,973,414	6,046,975
Social security costs	797,803	625,539
Pension costs	1,736,062	1,418,428
Apprenticeship levy	20,808	17,011
	<u>9,528,087</u>	<u>8,107,953</u>
Agency staff costs	294,816	291,768
Staff restructuring costs	16,991	18,825
	<u>9,839,894</u>	<u>8,418,546</u>

Staff restructuring costs comprise:

	2025 £	2024 £
Redundancy payments	-	8,825
Severance payments	16,991	10,000
	<u>16,991</u>	<u>18,825</u>

b. Severance payments

The Trust paid 1 severance payments in the year (2024 - 2), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	<u>1</u>	<u>2</u>

c. Special staff severance payments

Included in staff restructuring costs is one non-statutory / non-contractual severance payment of £16,991.

ASPIRE SCHOOLS TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff (continued)

d. Staff numbers

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

	2025	<i>2024</i>
	No.	<i>No.</i>
Teachers	99	<i>100</i>
Admin and Support	117	<i>130</i>
Management	6	<i>5</i>
	<hr/> 222 <hr/>	<hr/> <i>235</i> <hr/>

The average headcount expressed as full-time equivalents was:

	2025	<i>2024</i>
	No.	<i>No.</i>
Teachers	105.0	<i>96.5</i>
Admin and Support	146.0	<i>90.0</i>
Management	5.6	<i>5.0</i>
	<hr/> 256.6 <hr/>	<hr/> <i>191.5</i> <hr/>

ASPIRE SCHOOLS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. Staff (continued)

e. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	6	4
In the band £70,001 - £80,000	3	3
In the band £130,001 - £140,000	1	1
	<u> </u>	<u> </u>

f. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £638,212 (2024 - £557,500).

ASPIRE SCHOOLS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

11. Central services

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

- Financial and Accounting services;
- Payroll
- Insurances
- IT Support and Procurement Services
- HR, Wellbeing and Recruitment
- Educational Support and School Improvement Services
- Governance and Clerking Services
- Legal Services
- Premises and Health & Safety Services

The Trust charges for these services based on percentages of annual DfE General Annual Grant and related funding as follows:

The Trust charge for these services based on 6.5% of the General Annual Grant and related funding.

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
Sir William Robertson Academy	410,904	338,470
Bassingham Primary School	57,358	41,903
Westgate Academy	147,424	129,499
Total	615,686	509,872

12. Trustees' remuneration and expenses

One Trustee has been paid remuneration or has received other benefits from an employment with the Trust. The Chief Executive Officer only receives remuneration in respect of services they provide undertaking the roles of Chief Executive Officer and Headteacher of Sir William Robertson Academy under their contract of employment. The value of Trustees' remuneration and other benefits was as follows:

		2025	2024
		£	£
Mr M A Guest	Remuneration	145,000 - 150,000	135,000 - 140,000
	Pension contributions paid	40,000 - 45,000	30,000 - 35,000

During the year ended 31 August 2025, expenses totalling £84.50 were reimbursed or paid directly to 1 Trustee (2024 - £NIL).

ASPIRE SCHOOLS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

13. Trustees' and Officers' insurance

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

14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	8,932,424	870,000	346,402	8,000	10,156,826
Additions	-	-	51,939	-	51,939
Disposals	-	-	-	(8,000)	(8,000)
At 31 August 2025	<u>8,932,424</u>	<u>870,000</u>	<u>398,341</u>	<u>-</u>	<u>10,200,765</u>
Depreciation					
At 1 September 2024	50,000	-	290,798	8,000	348,798
Charge for the year	25,000	-	21,953	-	46,953
On disposals	-	-	-	(8,000)	(8,000)
At 31 August 2025	<u>75,000</u>	<u>-</u>	<u>312,751</u>	<u>-</u>	<u>387,751</u>
Net book value					
At 31 August 2025	<u>8,857,424</u>	<u>870,000</u>	<u>85,590</u>	<u>-</u>	<u>9,813,014</u>
At 31 August 2024	<u>8,882,424</u>	<u>870,000</u>	<u>55,604</u>	<u>-</u>	<u>9,808,028</u>

Freehold property is stated in line with the latest valuation obtained by the DfE. The valuation includes land of £1,300,000 (2024 - £1,300,000) which is not depreciable.

Long-term leasehold property is stated in line with the latest valuation obtained by the DfE. The property is held under a 125 year lease from the Local Authority dated 28 February 2018.

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

15. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	3,884	10,279
Other debtors	64,240	102,611
Prepayments and accrued income	776,888	624,759
	<u>845,012</u>	<u>737,649</u>

16. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Other loans	20,018	37,144
Trade creditors	378,307	262,906
Other taxation and social security	183,287	150,806
Other creditors	231,740	171,641
Accruals and deferred income	477,867	365,967
	<u>1,291,219</u>	<u>988,464</u>

ASPIRE SCHOOLS TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

	2025	2024
	£	£
Other loans relate to loans from the DfE provided for capital projects.		
Loans relating to CIF projects are repayable over 5-7 years by monthly instalments with various interest rates applying. Salix loans are interest-free and repayable over 8 years with 2 instalments each year.		
	2025	2024
	£	£
Deferred income:		
Deferred income at 1 September	51,686	90,124
Resources deferred during the year	100,675	51,686
Amounts released from previous periods	(51,686)	(90,124)
Deferred income at 31 August	100,675	51,686

At the balance sheet date, the Trust had received the following in advance for the next financial year:

- DfE rates relief income in advance of expenditure;
- UIFSM income.

17. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Other loans	23,205	43,386

Other loans relate to loans from the DfE provided for capital projects.

Loans relating to CIF projects are repayable over 5-7 years by monthly instalments with various interest rates applying. Salix loans are interest-free and repayable over 8 years with 2 instalments each year.

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2025	2024
	£	£
Payable or repayable by instalments	-	2,915
	-	2,915

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted Funds						
Designated Funds						
3G Pitch Replacement	101,432	-	-	23,568	-	125,000
General Funds						
General Funds	-	356,913	(333,345)	(23,568)	-	-
Total Unrestricted Funds	101,432	356,913	(333,345)	-	-	125,000
Restricted Funds						
General Annual Grant (GAG)	1,225,822	9,346,508	(9,684,869)	(49,855)	-	837,606
Other DfE Grants	-	1,557,194	(1,557,194)	-	-	-
Other Government Income	-	784,159	(784,159)	-	-	-
Other Income	-	41,856	(41,856)	-	-	-
School Funds	36,985	233,507	(232,861)	-	-	37,631
Pension Reserve	-	66,000	152,000	-	(218,000)	-
	1,262,807	12,029,224	(12,148,939)	(49,855)	(218,000)	875,237

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted Fixed Asset Funds						
NBV of Fixed Assets	9,808,028	-	(46,953)	51,938	-	9,813,013
DfE Capital Income	-	36,700	(5,247)	(31,453)	-	-
CIF Income	-	1,280,996	(1,232,544)	-	-	48,452
Capital Loans	(80,530)	-	-	37,309	-	(43,221)
Other Capital Income	7,790	-	149	(7,939)	-	-
	<u>9,735,288</u>	<u>1,317,696</u>	<u>(1,284,595)</u>	<u>49,855</u>	<u>-</u>	<u>9,818,244</u>
Total Restricted Funds	<u>10,998,095</u>	<u>13,346,920</u>	<u>(13,433,534)</u>	<u>-</u>	<u>(218,000)</u>	<u>10,693,481</u>
Total Funds	<u><u>11,099,527</u></u>	<u><u>13,703,833</u></u>	<u><u>(13,766,879)</u></u>	<u><u>-</u></u>	<u><u>(218,000)</u></u>	<u><u>10,818,481</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

Designated Funds:

The Trustees have agreed to set aside funds of £25,000 per annum towards the cost of the pitch replacement which is anticipated to be every 10 years. The funds have been set aside in a separate interest bearing bank account with any interest earned being designated for the same purpose.

Unrestricted Funds:

General Funds - those resources which may be used towards meeting any of the objects of the Trust at the discretion of the Trustees.

Restricted Funds:

General Annual Grant (GAG) - represents the annual funding awarded to the Trust to be used to cover the running costs of the Trust.

Other Dfe Grants - represents other DfE grants received for specific purposes with material grants separately disclosed in the funds analysis.

Other Government Grants - represents income from the local authority including SEN income received for specific purposes.

Other Income - represents other income streams received by the Trust for specific purposes.

School Funds - represents income streams operated through a separate school fund which is used for specific purposes.

Pension Reserve - represents the current balance of the Local Government Pension Scheme (LGPS).

Restricted Fixed Asset Funds:

NBV of Fixed Assets - represents the net book value of land, buildings and other assets.

DfE Capital Income - represents funding received by the Trust from the DfE to be spent on specific capital / maintenance projects.

Capital Loans - represents the total loan balances from financing capital projects. Repayments are deducted from GAG remittances and are therefore disclosed as a transfer from GAG income.

3G Pitch Funding - represents funding received from the Football Foundation towards the installation of a new 3G pitch.

Other Capital Income - represents other funding received to be spent on capital works.

The balance on restricted general funds plus unrestricted general funds at 31 August 2025 results in a net surplus of £1,000,237.

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

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

18. Statement of funds (continued)

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

	<i>Balance at 1 September 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2024</i>
	£	£	£	£	£	£
Unrestricted Funds						
Designated Funds						
3G Pitch Replacement	75,339	1,093	-	25,000	-	101,432
General Funds						
General Funds	-	830,156	(805,156)	(25,000)	-	-
Total Unrestricted Funds	75,339	831,249	(805,156)	-	-	101,432
	<i>Balance at 1 September 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2024</i>
	£	£	£	£	£	£
Restricted Funds						
General Annual Grant (GAG)	1,140,714	8,274,406	(8,101,951)	(87,347)	-	1,225,822
Sixth Form Funding	-	654,953	(654,953)	-	-	-
Pupil Premium	-	549,269	(549,269)	-	-	-
MSAG	-	291,727	(291,727)	-	-	-
Teachers Pay Grant	-	150,620	(150,620)	-	-	-
Teachers Pension Grant	-	110,893	(110,893)	-	-	-
Other DfE Grants	-	203,105	(203,105)	-	-	-
Other Government Income	-	647,574	(647,574)	-	-	-
Other Income	-	77,446	(77,446)	-	-	-
School Funds	86,810	242,455	(292,280)	-	-	36,985

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18. Statement of funds (continued)

	<i>Balance at 1 September 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2024</i>
	£	£	£	£	£	£
Pension Reserve	(31,000)	51,000	157,000	-	(177,000)	-
	<u>1,196,524</u>	<u>11,253,448</u>	<u>(10,922,818)</u>	<u>(87,347)</u>	<u>(177,000)</u>	<u>1,262,807</u>
	<i>Balance at 1 September 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2024</i>
	£	£	£	£	£	£
Restricted Fixed Asset Funds						
NBV of Fixed Assets	9,842,674	-	(49,107)	14,461	-	9,808,028
DfE Capital Income	-	37,228	(37,228)	-	-	-
CIF Income	-	319,449	(345,968)	26,519	-	-
Capital Loans	(117,674)	-	-	37,144	-	(80,530)
3G Pitch Funding	-	17,368	(26,591)	9,223	-	-
Other Capital Income	-	7,790	-	-	-	7,790
	<u>9,725,000</u>	<u>381,835</u>	<u>(458,894)</u>	<u>87,347</u>	<u>-</u>	<u>9,735,288</u>
Total Restricted Funds	<u>10,921,524</u>	<u>11,635,283</u>	<u>(11,381,712)</u>	<u>-</u>	<u>(177,000)</u>	<u>10,998,095</u>
Total Funds	<u><u>10,996,863</u></u>	<u><u>12,466,532</u></u>	<u><u>(12,186,868)</u></u>	<u><u>-</u></u>	<u><u>(177,000)</u></u>	<u><u>11,099,527</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Sir William Robertson Academy	991,909	1,136,128
Bassingham Primary School	(130,032)	(40,420)
Westgate Academy	211,260	244,265
Aspire Schools Trust	(72,900)	24,266
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,000,237	1,364,239
Restricted fixed asset fund	9,818,244	9,735,288
	<hr/>	<hr/>
Total	10,818,481	11,099,527

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
Bassingham Primary School	130,032
Aspire Schools Trust	72,900
	<hr/> <hr/>

The deficit position at Bassingham Primary School was known by the Trust in advance of the year-end and is largely a result of reducing pupil numbers in a rural area and uneconomical class structures in previous financial years.

The Trust is taking the following action to return the academies to surplus:

The decision was taken to support the school to ensure that educational outcomes remained in line with Trust expectations whilst working to implement mixed class structures for 2024/25. The school has forecast a significantly reduced in-year deficit for 2025/26 and there is no expectation for repayment of any historic balances.

Aspire Schools Trust

This fund represents the proportion of costs managed centrally to service and support all schools within the Trust. The operational budget is designed to be breakeven each year, with any surplus funds reinvested into each school or allocated for strategic priorities. In 2024/25 a provision for future legal costs has been made against the central budget and there is currently no expectation that these costs would be exceeded or repeated in future years.

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

18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Other direct costs £	Other support costs excluding depreciation £	Total 2025 £	Total 2024 £
Sir William Robertson Academy	5,933,337	488,339	542,843	1,971,809	8,936,328	7,705,325
Bassingham Primary School	669,012	115,771	84,402	307,961	1,177,146	1,087,020
Westgate Academy	1,893,459	322,051	132,159	492,090	2,839,759	2,744,343
Aspire Schools Trust	84,454	265,834	77,856	338,549	766,693	601,073
Trust	8,580,262	1,191,995	837,260	3,110,409	13,719,926	12,137,761

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	9,813,014	9,813,014
Current assets	125,000	1,873,154	321,737	2,319,891
Creditors due within one year	-	(997,917)	(293,302)	(1,291,219)
Creditors due in more than one year	-	-	(23,205)	(23,205)
Total	125,000	875,237	9,818,244	10,818,481

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

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	9,808,028	9,808,028
Current assets	101,432	1,894,762	327,155	2,323,349
Creditors due within one year	-	(631,955)	(356,509)	(988,464)
Creditors due in more than one year	-	-	(43,386)	(43,386)
Total	<u>101,432</u>	<u>1,262,807</u>	<u>9,735,288</u>	<u>11,099,527</u>

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

	2025 £	2024 £
Net (expenditure)/income for the year (as per Statement of financial activities)	<u>(63,046)</u>	<u>279,664</u>
Adjustments for:		
Depreciation	46,953	49,107
Capital grants	(1,280,996)	(381,835)
Bank interest receivable	(18,489)	(1,300)
Defined benefit pension scheme administration cost	6,000	2,000
Defined benefit pension scheme cost less contributions payable	(158,000)	(159,000)
Defined benefit pension scheme finance cost / (income)	(66,000)	(51,000)
Increase in debtors	(107,363)	(260,479)
Increase in creditors	390,441	177,985
Net cash used in operating activities	<u>(1,250,500)</u>	<u>(344,858)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(37,307)	(37,144)
Net cash used in financing activities	(37,307)	(37,144)

22. Cash flows from investing activities

	2025 £	2024 £
Bank interest received	18,489	1,300
Purchase of tangible fixed assets	(51,939)	(24,722)
Capital grants from the DfE	1,203,736	212,938
Other capital funding	6,700	31,828
Net cash provided by investing activities	1,176,986	221,344

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	1,474,879	1,585,700
Total cash and cash equivalents	1,474,879	1,585,700

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,585,700	(110,821)	1,474,879
Debt due within 1 year	(37,144)	17,126	(20,018)
Debt due after 1 year	(43,386)	20,181	(23,205)
	1,505,170	(73,514)	1,431,656

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

25. Contingent liabilities

In the event of any of the individual schools of the Aspire Schools Trust ceasing to operate as an academy, provisions are included in the funding agreement relating to the clawback of assets and monies paid to that academy.

26. Pension commitments

The 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 Lincolnshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £147,255 were payable to the schemes at 31 August 2025 (2024 - £134,251) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

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

26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,298,000 (2024 - £1,083,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the 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 Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £692,000 (2024 - £615,000), of which employer's contributions totalled £561,000 (2024 - £499,000) and employees' contributions totalled £131,000 (2024 - £116,000). The agreed contribution rates for future years are between 22.9% and 27% for employers and a maximum of 12.5% for employees.

As described in note the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme since conversion. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the 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](https://www.gov.uk).

Principal actuarial assumptions

	2025	2024
	%	%
Pension Increase Rate (CPI)	2.50 and 2.55	<i>2.80 and 2.85</i>
Salary Increase Rate	3.50 and 3.55	<i>3.80 and 3.85</i>
Discount Rate	5.95 and 6.10	<i>5.05 and 5.10</i>

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

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26. Pension commitments (continued)

	2025 Years	2024 Years
<i>Retiring today</i>		
Males	21.4	19.5
Females	23.4	22.7
<i>Retiring in 20 years</i>		
Males	23.0	20.7
Females	25.1	24.1

Sensitivity analysis

	2025 £000	2024 £000
0.1% Decrease in Real Discount Rate	103	125
0.1% Increase in Salary Increase Rate	5	6
0.1% Increase in Pension Increase Rate	104	122

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	4,754,000	4,072,000
Bonds	1,059,000	1,032,000
Property	654,000	528,000
Cash	240,000	248,000
Infrastructure	393,000	313,000
Absolute Return Fund	1,523,000	1,235,000
Total market value of assets	8,623,000	7,428,000

The actual return on scheme assets was £575,000 (2024 - £690,000).

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

26. Pension commitments (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2025 £	2024 £
Current service cost	(403,000)	(340,000)
Interest income	393,000	345,000
Interest cost	(327,000)	(294,000)
Administrative expenses	(6,000)	(2,000)
Total amount recognised in the Statement of financial activities	(343,000)	(291,000)

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

	2025 £	2024 £
At 1 September	6,410,000	5,557,000
Actuarial gains	(1,239,000)	236,000
Current service cost	403,000	340,000
Interest cost	327,000	294,000
Employee contributions	131,000	116,000
Benefits paid	(66,000)	(133,000)
At 31 August	5,966,000	6,410,000

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

	2025 £	2024 £
At 1 September	7,428,000	6,258,000
Interest income	393,000	345,000
Benefits paid	(66,000)	(133,000)
Return on assets excluding net interest	182,000	345,000
Administrative expense	(6,000)	(2,000)
Employee contributions	131,000	116,000
Employer contributions	561,000	499,000
At 31 August	8,623,000	7,428,000

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

26. Pension commitments (continued)

Separate actuarial valuation reports were obtained at 31 August 2025 for the Trust / component academies for the Local Government Pension Scheme.

In the valuation reports obtained, the present value of the defined benefit obligation at the reporting date was valued at less than the fair value of plan assets and therefore showed a surplus.

In accordance with FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Based on the latest actuarial consensus and estimated future contributions and service costs, there is no realistic expectation that the surpluses will be realised or will provide future economic benefit to the Trust. As a result, no pension asset been recognised in the balance sheet of the financial statements.

The movements in assets and liabilities disclosed above are based on the actuarial valuation reports for transparency.

27. Operating lease commitments

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

	2025 £	2024 £
Amounts payable:		
Not later than 1 year	10,982	10,982
Later than 1 year and not later than 5 years	7,498	11,638
	<u>18,480</u>	<u>22,620</u>

28. Members' liability

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

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29. Related party transactions

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

Expenditure Related Party Transactions:

SSAT (The Schools Network) Limited ("SSAT")

Mrs S M Paddock, a Trustee, is also a minority shareholder of SSAT and accordingly is not covered by the connected party rules. The Trust received net invoices of £1,745 (2024 - £1,815). There was no balance outstanding at either year-end.

Mrs S G Maggs, a director of Ellaur Ltd, invoiced the trust for works in relation to a school resource management review on behalf of a support package agreed with the Department for Education. The net invoices totalled £1,939 (2024 - £nil). There was no balance outstanding at either year end.

30. Agency arrangements

During the year, Sir William Robertson Academy acted as agent in respect of 16-18 Bursary funding received from the DfE. The academy received 16-18 Bursary funding of £5,285 and expended £10,673. A total balance of £5,351 (2024 - £10,742) is included within other creditors.

