

**Aspirations Academies
Trust**

**Annual Report and Financial
Statements**

31 August 2025

Company Limited by Guarantee
Registration Number
07867577 (England and Wales)

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Reference and administrative information

Members	M Corso R McNulty I Livingstone N Farahani J Pomeroy
Trustees	S Kenning, Managing Director and Accounting Officer P Kenning M Brocklehurst M Bulpett C Bunn J Moon A Moore J Moorhouse J Pomeroy, Chair R Quaglia A Rogers C Tunbridge
Company registered number	07867577 (England and Wales)
Company name	Aspirations Academies Trust
Principal and registered office	World Business Centre 3 Newall Road London Heathrow Airport Hounslow Middlesex TW6 2TA
Company secretary	F Achamfour-Yeboah
Chief Executive Officer	S Kenning
Senior Management Team	
Managing Director	S Kenning
Deputy Managing Director	P Kenning
Director of HR and Compliance	K Kaur
Chief Finance and Operations Officer	F Achamfour-Yeboah
Director of Estates	R Lall
Director of Education and Standards	J Quaye

Reference and administrative information

Independent auditor Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Bankers Lloyds Banking Group
21-22 High Street
London
UB8 1JD

Solicitors Browne Jacobson LLP
15th Floor
6 Bevis Marks
London
EC3A 7BA

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2025. The annual report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and it is also the report of the directors for the purposes of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out therein and comply with the charitable company's memorandum and articles of association, applicable laws and 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 United Kingdom and Republic of Ireland (FRS 102).

The Aspirations Academies Trust operated 16 Academies in 2024/25 in four distinct regions: West London, South Central, South West and South Coast. In October 2024, there were 9,536 students in the Academies.

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 Aspirations Academies Trust are also the Directors of the charitable company for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the Reference and Administrative Details on page 1.

Members' liability

Each Member of the charitable company undertakes to contribute to the assets of the 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 £10.00, for the debts and liabilities contracted before they ceased to be a Member.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	16
Full-time equivalent employee number	14.84

Percentage of time spent on facility time

Percentage of time	Number of employees
Less than 1% of working time	8
51% to 99% of working time	8

Percentage of pay bill spent on facility time

Total cost of facility time	£9,089
Total pay bill	£53,352,000
Percentage of total pay bill	0.02%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	73.86%
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Trustees' indemnities

Trustees benefit from indemnity insurance purchased at the Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defense to a criminal prosecution brought against the Trustees in their capacity as Directors of the Trust. The limit of this indemnity is £10,000,000. In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000 on any one claim.

Method of recruitment and appointment or election of Trustees

We recruit Trustees when we meet people who have had active involvement in our Academies and who offer an alternative to the skills already in place in our Trust Board. When such people are identified we enquire regarding their interest in joining the Board before we approach our Members for their approval.

Policies and procedures adopted for the induction and training of Trustees

New Trustees are welcomed to the Board of Trustees by the Chair of Trustees and Managing Director who meet with the new Trustee and discuss the range of business that the Trust undertakes including the wider educational context, the Trust's mission and aspirations, the operation of the network and the priorities for the coming year. The training of new Trustees would depend on the skills, knowledge and expertise of the new Trustee and the particular role that they may wish to develop for themselves whilst they are serving on the Trustee Board. Trustees are also briefed regularly by senior management on educational and other Trust

matters, through a combination of briefings at Board meetings, other sessions, visits to Academies and individual meetings.

Organisational structure

At 31 August 2025, the Academy Trust comprised the following individual academies:

- ◆ Wykham Park Academy Banbury
- ◆ Dashwood Banbury Academy
- ◆ Harriers Banbury Academy
- ◆ Rivers Academy West London
- ◆ Oriel Academy West London
- ◆ Oak Hill Academy West London
- ◆ Magna Academy Poole
- ◆ Jewell Academy Bournemouth
- ◆ Futures Institute Banbury
- ◆ Space Studio West London
- ◆ Ocean Academy Poole
- ◆ Park Academy West London
- ◆ Atlantic Academy Portland
- ◆ Bovington Academy
- ◆ Budmouth Academy Weymouth
- ◆ Livingstone Academy Bournemouth.

The Board of Trustees normally meets four times each year. The Trustee Board is the governing body for all the Trust's Academies. The Trustees set general policy, approve an annual budget and plan, monitor performance against plans and budgets and make major decisions about strategy, network development and senior staff appointments. The Trust also has an Audit and Risk Committee (that meets four times a year) and a Finance Committee (which monitors the Trust's budget and finances on a monthly basis and meets four times a year). The Trust also has a Remuneration Committee (which meets twice per year) and a Committee to provide particular governance of the Aspirations Learning Institute (which met four times).

The Board of Trustees delegates a number of functions to the Regional Boards that oversee the operation of each Academy. Each Regional Board reviews annual Academy plans, and monitors progress against targets and OFSTED standards. Each Regional Board comprises of a link trustee member, two elected parent members, at least two co-opted members from the community, the Principals of the Aspirations academies in the region, and members who are representatives of the Trust's Executive Operational Board.

The Trustees delegate day to-day operational responsibility of the Trust to the Executive Operational Board, this comprises the Managing Director, the Deputy Managing Director, the Chief Advisor, Seven Academy Improvement Directors (Four overseeing each of the Trust's regions), the Chief Finance and Operations Officer, the Director of Estates, the Director of HR & Compliance and the Director of the Aspirations Learning Institute. The Executive Operational Board delivers the Trust strategy and maintains oversight of Trust performance. As part of its oversight function, the Executive Operational Board is also responsible for conducting financial and educational monitoring of the Trust's Academies. The operational running of each individual Academy is delegated to the Principal of each Academy.

The Managing Director is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Executive Operational Board to comprise the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year, other than those Trustees who are also employees of the Trust (the Managing Director and Deputy Managing Director). The details of Trustees' remuneration and expenses are disclosed in note 14 of the financial statements.

The pay of the Senior Management Team, excluding the Managing Director and Deputy Managing Director, is reviewed annually in line with the Trust's pay and remuneration policy, with reference to published pay scales, the responsibilities and accountability of the respective roles and to the annual appraisal undertaken by the Managing Director which measures performance to objectives and targets set at the beginning of the academic year.

The Managing Director and Deputy Managing Director are appraised annually in accordance with arrangements overseen by the Remuneration Committee against the objectives and targets set at the beginning of the academic year. The pay of the Managing Director and Deputy Managing Director is determined with reference to the Academy Trust's pay and remuneration policy and available market information for similar roles in other Multi- Academy Trusts.

The Trust Board are acutely aware of the potential risks provided by the Managing Director and Deputy Managing Director (who are co-founders) being a married couple. This has always been the situation throughout the thirteen years of operation of the Trust and the Trust Board ensures that all financial controls, including issues of procurement and recruitment, are adhered to correctly and, in particular, there is a full, annual scrutiny of the salaries of the Managing Director and Deputy Managing Director.

Connected Organisations, including Related Party Relationships

There were no other connected organisations or related party transactions in the year.

Engagement with employees (including disabled persons)

The Trust engages with their employees through many means and methods, including:

- ◆ Consulting with employees on key matters, including engaging the relevant union officials
- ◆ Having a staff representative on the Board
- ◆ Regular updates to all staff members, via termly updates and newsletters, including covering both financial and non-financial performance.

The Trust's policy is to consult and discuss with employees through unions, staff councils and at meetings on matters likely to affect employees' interests. Information about matters of concern to employees is given through information bulletins, reports and meetings which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Trust's performance.

During employment the Trust seeks to work with employees, taking into account their personal circumstances to ensure appropriate training, development and advanced employment opportunities are available to them to reach their full potential.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Trust continues and that the appropriate training is arranged. It is the Trust's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

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

During the academic year, the Trust has been in constant contact with suppliers in ensuring continuity and to provide support if required in the delivery of goods and services post.

Adherence to value for money procurement has been at the core of all contractual commitments undertaken by the Trust.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal objects of the Trust are as set out in its Articles of Association.

In summary, it is to advance for the public benefit education in the United Kingdom, in particular maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum. It seeks to deliver this object through a network of Academies clustered in a number of regions that work together to provide 2- 18 education for our students. In accordance with the Articles of Association the Trust has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things, the basis for admitting students to our Academies, and that the curriculum should comply with the substance of the National Curriculum.

What are we about?

Aspirations Academies share a common vision, common values and a common purpose, with each Academy operating as an individual school, serving the local area, meeting the needs of its pupils and reflecting the leadership style of the Principal.

Our Vision

'To empower future generations to follow their dreams and to build a society of which we can all be proud.'

Our Purpose is:

'To reinvent education for the 21st century. To use technology and modern pedagogies to give children from 2 to 18 the knowledge, skills and mindsets to achieve excellence in a fast-changing world. At Aspirations Academies, we provide a challenging, engaging and supportive environment to bring out the best in every child.'

Aspirations Principles:

The three Guiding Principles underpin the learning in each Academy:

- ◆ Self-worth
- ◆ Engagement
- ◆ Purpose.

These are the basis of the Aspirations Trust. If people feel good about themselves, they can achieve anything; if they are engaged in what they are doing and see a purpose then they will achieve their dreams.

The Aspirations Framework

The 3 Guiding Principles support the 8 Conditions that make a difference to raising student aspirations to provide an Aspirations Framework to guide the work in achieving the Aspirations vision.

The 8 conditions that make a difference to raising student aspirations:

- ◆ Belonging
- ◆ Heroes
- ◆ Sense of Accomplishment
- ◆ Fun and Excitement
- ◆ Curiosity and Creativity
- ◆ Spirit of Adventure
- ◆ Leadership and Responsibility
- ◆ Confidence to Take Action.

Objectives, Strategies and Activities

The key priorities for the year were contained in the Trust's Development Plan, which forms part of the Trust's five-year plan.

The Trust considers that its beliefs and principles are applicable and effective with students from age 2 to 18. Each stage of a child's education is extremely important - pre-school, primary, secondary and sixth form - and should, where possible, be coherent across the phases of education in the practice of developing the principles and conditions central to the beliefs and aims of the Trust. For this reason, the Trust, wherever it is suitable, aims to develop all-through (ages 2-18) Academy Regions, with pre-school, primary, secondary and sixth form Academies working coherently together.

At whatever stage a child joins a Trust Academy, whether it is at the age of three or sixteen, the aim is to provide each individual child with the best possible life chances. This is done through the achievement of the highest level of qualifications, the development of skills essential to success in an interconnected and highly competitive world, as well as encouraging the highest aspirations, expecting every student to gain a place at university or enter skilled employment.

At the core of the education provisions at the Trust is outstanding teaching, high quality learning, effective support systems, an emphasis on traditional high standards of behaviours, attitude and uniform, rigorous systems of accountability, monitoring and evaluation, and an innovative and relevant curriculum. Students and staff are continually challenged to perform at their highest level within a creative culture of positivity, innovation and enthusiasm for success. Everyone is expected to take personal responsibility to become a lifelong learner. Great emphasis is placed on developing high levels of self-worth, engagement and sense of purpose; the three Guiding Principles that underpin student aspirations. Each Trust Academy is a school fit for the 21st century, where young people complete their school education well-prepared for success in the modern world.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

The Trust aims to advance for the public benefit education in the regions it operates in, offering a broad curriculum and an excellent education environment for its pupils. The Trust also allows the use of its facilities for recreational and other leisure time occupations for the community at large in the interests of social welfare and with the interest of improving the life of that community.

STRATEGIC REPORT

Achievements and Performance

The Trust has experienced challenges in the year due to costs and inflationary pressures on the procurement of goods and services.

Challenges have also been in the recruitment and retention of Teaching staff.

Some material estates remedial work has been covered by RPA insurance claims during the year.

The Trust has continued to invest in Information Technology as well as Cyber security to deter malware and ransomware threats.

Tests, assessments and exams took place at Key Stages 1, 2, 4, and 5 in summer term 2025. GCSE, AS and A level (and equivalent) grades were awarded to students in 2025.

Key Financial Performance Indicators

The key financial performance indicator is that individual Academies operate within their funding without jeopardising their educational operations. This is aided by ongoing benchmarking between Academies and with national statistics. The advantage of the Trust GAG pooling is that we can support our Academies with our overall resources, ensuring all of the Academies are well resourced and not hampered by lack of resources.

The main indicator of financial well-being is the level of reserves held at the Balance Sheet date and in particular, the amount of unrestricted funds plus restricted income funds carried forward at the Balance Sheet date. At 31 August 2025, the balance of the unrestricted funds was a deficit of £0.39 million (2024: surplus of £0.76 million) and restricted funds (excluding pension) was £114.3 million (2024: £118.1 million). Included within restricted funds is £0.14 million (2024: £0.4 million) deficit amassed by IPACA (now Atlantic Academy Portland) prior to it joining Aspirations. The Trust has been repaying the debt.

Prior year figures referenced throughout have been restated; please refer to note 25 for further details.

Further details on the level of reserves held by the Trust are set out in the Reserves Policy section below.

As the majority of the Trust's funding is based on pupil numbers, pupil numbers are also a key performance indicator. Pupil numbers at the October 2024 census were 9,536 and 9,460 at the October 2023 census.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of staff costs (excluding LGPS FRS102 pension cost adjustments) to total costs (excluding depreciation and LGPS FRS102 pension and interest cost adjustments) was 75.5% (2024: 75.8%), while the percentage of staff costs (excluding LGPS FRS102 pension cost adjustments) to total income (excluding capital grants and conversion balances) was 77.5% (2024: 75.7%).

Going Concern

The Board of Trustees has undertaken a detailed review of the Trust's current financial position, cash flow forecasts, budget assumptions, and future financial risks covering a period of at least twelve months from the date of approval of these financial statements, in accordance with the requirements of the Academies Accounts Direction and ISA (UK) 570.

The Board recognises that the financial position of the Trust at 31 August 2025 is challenging and the total free reserves carried forward amounted to a deficit of £486,000, down from a surplus of £1,004,000 in 2024. This is below both the Trust's reserves policy and the generally accepted sector benchmarks. The Board therefore acknowledges that a material uncertainty exists, which may cast doubt on the Trust's ability to continue as a going concern, and that this uncertainty will be disclosed appropriately within these financial statements.

The main factors influencing this situation are as follows:

1. Inflationary pressures on procurement of goods and services
2. Unfavourable government policies
3. Pay increases for teaching and support staff that are not fully funded
4. Increased budgetary pressures from external alternative and Special Educational Needs (SEN) provisions
5. Declining student enrollment in certain areas.

Despite these uncertainties, after considering the actions and mitigations available, the Board is satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

To address these challenges and restore the Trust to a sustainable financial position, the Board has approved a comprehensive and multi-year recovery plan. This includes property sales that have already completed and future efforts:

1. Curriculum and Staffing Re-modelling

- ◆ Target reductions of £100k per secondary academy and £50k per primary academy.
- ◆ Estimated Trust-wide savings of £1m in 2026/27, increasing to £1.4m by 2027/28.

2. Reduction of Central Support and Education Team Costs

- ◆ Planned savings of £200k in the first year, rising to £600k in subsequent years through restructuring, role consolidation, and efficiency reviews.

3. Reshaping Senior Leadership Structures

- ◆ Implementation of benchmarked salary ranges, limits on senior posts, and alignment of school leadership structures to the Trust model.
- ◆ Expected savings of approximately £1.5m over two years.

4. Income Generation and Growth

- ◆ Strengthened strategies to increase traded income, optimise lettings, enhance nursery and provision income where viable, and explore Trust growth opportunities with clear financial gateways.

5. Strengthened Financial Governance and Monitoring

- ◆ Enhanced monthly financial reporting, improved forecasting accuracy, and tighter oversight of budget setting.
- ◆ Monthly review of cashflow, reserves trajectory, and recovery plan metrics by the Finance Committee and the Audit and Risk Committee and the Board.

The Board is confident that these measures, taken together, provide a realistic and credible plan to address the financial uncertainties identified. Based on the forecasts reviewed and mitigations available, and acknowledging the material uncertainty that exists, the Trustees conclude that the Trust has sufficient resources to continue to meet its obligations as they fall due for at least twelve months from the date of approval of these financial statements.

Promoting the success of the company

The Trustees have acted in accordance with the Companies Act 2006 in promoting the success of the Trust by ensuring the long-term prospects of the Trust are sound, ensuring the welfare of the employees is considered, ensured that the business relationships with suppliers, customers and others are considered too as well as that the operations of the Trust impact favourably on the community and environment.

FINANCIAL REVIEW

The majority of the Trust's income is received from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2025 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities. The Trust also receives grants for fixed assets from the ESFA and other organisations and funders and these are shown as Restricted Fixed Asset Funds in the Statement of Financial Activities. The balance of the Restricted Fixed Asset fund is reduced by the depreciation charges on the assets acquired using these funds.

During the year ended 31 August 2025, the Trust received total income, including capital grants and net assets transferred from Academies joining the Trust, of £79.9 million (2024: £75.3 million), while expenditure for the year, including depreciation and LGPS FRS102 pension cost and interest cost adjustments, totalled £84.4 million (2024: £78.1 million).

Excluding the impact of capital grants, depreciation and LGPS FRS102 pension cost and interest cost adjustments, the total operating income for the year was £77.6 million (2024: £73.0 million) and the total operating expenditure for the year was £79.1 million (2024: £73.3 million), thereby giving a net operating deficit for the year of £1.5 million (2024: deficit of £0.3 million).

The Trust expects further savings to be made in the future, allowing a greater amount of spending on teaching and learning. The Board of Trustees is keen to ensure that the Trust reserves are such to maintain financial stability, although the Board would prefer to maximise spending of the annual income directly on supporting teaching and learning.

Additionally, we anticipate further savings to favourably impact on our reserves following continued investment in our IT Equipment, robust and proactive procurement practices. In addition, approval was earlier granted by the Secretary of State for Education to dispose of some of the freehold property at Budmouth Academies.

The net book value of fixed assets at 31 August 2025 is £116.4 million (2024: £120.5 million), which includes depreciation charges for the year of £5.1 million (2024: £4.9 million). The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Trust.

Total funds held at 31 August 2025 were £113.9 million which comprised of the following:

Restricted Funds (excluding Pension Liability):	£(0.1) million
Restricted Pension Liability Fund:	£nil
Restricted Fixed Asset Fund:	£114.3 million
Unrestricted Funds:	£(0.4) million

Included within the Academy Trust's prior year balance sheet at year end was a defined benefit pension scheme liability of £4.1 million, which arose from the deficit in the Local Government Pension Scheme (LGPS) that is attributable to the individual Academies within the Trust. In the current year the Scheme is in surplus and has been capped at nil within the balance sheet. Further details regarding the LGPS are set out in note 18 to the financial statements.

Prior year figures referenced throughout have been restated; please refer to note 25 for further details.

Reserves Policy

The Trustees review the reserve levels of the Trust termly. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately 4% of total operating income which equates to approximately £3.1 million. The actual level of free reserves at 31 August 2025 (that is, total funds less the amount held in the restricted fixed asset fund) is a deficit of £0.5 million. The current level of free reserves falls below the target and the generally accepted sector benchmarks. To address this and restore the Trust to a sustainable financial position, the Board has approved a comprehensive and multi-year recovery plan.

The value of the restricted fixed asset fund at 31 August 2025 is £114.3 million, which is represented by the fixed assets and unspent capital funding that are used exclusively for providing education and associated support services to the pupils of the Trust. These funds can only be realised by disposing of the associated tangible fixed assets.

Investment Policy

Any investment must be deemed low risk. A balance between the rate of return and access to the funds is sought that will provide reasonably fast access to the reserves, as the education environment is turbulent and the Trust will need to ensure that it is able to respond appropriately to risks and opportunities.

All funds surplus to immediate requirements are invested to optimal effect by the Trust with the objective of ensuring maximum return on assets invested but with minimal risk. On a daily basis this is achieved by automatic transfer of surplus funds to an overnight deposit account with the Trust's principal bankers.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees, through delegated authority where appropriate, have assessed the major risks to which the Trust is exposed, especially in the operational areas, such as in relation to teaching, health & safety, safeguarding and school trips and in relation to the control of finances. Additionally, that the Estates are safe, well maintained and comply with relevant regulations. They have introduced systems including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains, the Trustees have ensured the Trust has adequate insurance cover in place. The Risk Management Plan is constantly reviewed in light of any new information and formally reviewed annually.

The principal risks and uncertainties facing the Trust are as follows:

Financial

The Academy Trust has considerable reliance on continued Government funding through the DfE. In the period, approximately 90.8% (2024: 91.8%) of the Trust's incoming revenue resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Continuing increases in employment costs, including pension costs associated with both the Teachers' Pension Scheme and the Local Government Pension Schemes, and premises costs will also continue to place significant pressure on the Trust's funding level per Academy.

The Trustees examine the financial health of the Academy Trust formally each term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees and Audit and Risk and Finance Committee meetings.

At the Balance Sheet date, the Trust had no significant liabilities arising from trade creditors but has a £0.4m provision of bad debt for trade debtors, however, no significant effect on the Academy Trust's liquidity is anticipated. The Academy Trust does have a long term debt owed to the ESFA of £0.14 million which relates to the revenue deficit inherited from Atlantic Academy Portland upon joining the Trust on 1 September 2017 of £1,000,000 originally. The Trust has been making repayments to the ESFA of this debt since 1 September 2020.

The Trustees recognise that the Local Government Pension Scheme represents a significant potential liability to the Academy Trust. However, as the Trustees consider the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Failures in governance and/ or management

The risk in this area arises from the potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks.

Reputational

The continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the Trustees ensure that pupil success and achievement are closely monitored and reviewed.

Safeguarding and child protection

Trustees, under delegated authority where appropriate, continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety, and discipline.

Staffing

The success of the Trust is reliant on the quality of its staff, so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds

All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

The Trust has utilised an external party to carry out a detailed financial controls review at each of the Trust's Academies during the year, with the aim of ensuring individual Academies are adhering to the Trust-wide financial policies and procedures and that risks from fraud and mismanagement of funds are appropriately mitigated.

The Trust has engaged Tridan Business Concepts, the internal auditor, during the year to perform a programme of work to:

1. Assess the adequacy and effectiveness of the Trust's procurement controls, ensuring compliance with the Academies Trust Handbook, value for money, and adherence to internal policies and delegated authorities.
2. Evaluate the efficiency, accuracy, and control environment of the payroll process across the Trust's 16 schools. The review aims to ensure that payroll operations result in correct payments, comply with employment legislation, and align with the Trust's financial regulations and policies.

STREAMLINED ENERGY AND CARBON REPORTING

UK Greenhouse gas emissions and energy use data for the period 1 September 2024 to 31 August 2025	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	14,272,623	14,685,373
<u>Energy consumption break down (kWh) (optional):</u>		
• Gas	9,086,499	8,546,530
• Electricity	5,032,242	5,983,570
• Transport fuel	153,882	155,273
Scope 1 - emissions in metric Tonnes CO2e		
Gas consumption	1,662	1,563
Owned transport – mini-buses	39	39
<u>Total Scope 1</u>	1,702	1,602
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	891	1,239
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	0.3	0.3
<u>Total gross emissions in metric tonnes CO2e</u>	2,593	2,842
NOR Census Data October 2020	9,536	9,460
Intensity ratio Tonnes CO2e per pupil	0.27	0.30

Quantification and Reporting Methodology

We have followed the HM Government Environmental Reporting Guidelines: including streamlined energy and carbon reporting guidance, March 2019. We have also used the GHG Reporting Protocol Corporate Standard and the UK Government's 2023 Conversion Factors for Company Reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

Aspirations are continuously committed to adopting energy-efficient technologies, over the last twelve months, we have enhanced the heat retention capabilities in our buildings and updated air quality mechanisms across the Trust. We have also continued to routinely maintain building management systems in order to control our M&E infrastructure and allows us to condition for the winter months. This in turn has enabled us to identify any planning replacements thus reducing costs and working to budget.

FUNDRAISING

The Trustees are satisfied that the Trust has complied with the requirements of the Charities (Protection and Social Investment) Act 2016 in relation to its fundraising activities during the year.

The Trust has not used any professional fundraisers or commercial participants to carry out any fundraising activities during the year. The nature of the fundraising activities undertaken by the Trust and the individual Academies within the Trust during the year are entirely voluntary, and predominantly relate to voluntary contributions from parents which are used for the purposes of educational provision of pupils at the individual Academies.

The Chief Finance and Operations Officer monitors the Trust's fundraising activities throughout the year. The Board of Trustees are satisfied that no vulnerable individuals were approached as part of the fundraising activities during the year and that there were no unreasonable intrusions on individuals' privacy or unreasonable persistent approaches to individuals for the purposes of soliciting or procuring money or other property on behalf of the Trust during the year.

PLANS FOR FUTURE PERIODS

The Academy Trust strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment, as well as promoting the continued professional development of its staff.

The Academy Trust's plans for future periods are:

- ◆ To open Livingstone Academy – Mortlake. This is a brand new school which ultimately will be for up to 1,200 students (ages 11-18) in West London. This is a partnership with Ian Livingstone CBE and will offer an innovative curriculum designed to give students the skills to succeed in the modern digital world.
- ◆ To continue to grow the Trust slowly and aid effective management by the Trust, maximise economies of scale and to provide career paths for our staff within the Trust.
- ◆ To continue to improve our Academies and to ensure that every Aspirations Academy continues to be judged at least Good by OFSTED's next inspection.
- ◆ To continue to develop and grow Aspirations Learning Institute.
- ◆ To continue to grow the financial reserves of the Trust.

FUND HELD AS A CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

The Trust does however hold Post 16 Bursary Funds on behalf of the ESFA, which are distributed to students as required and in line with the terms and conditions of the funds.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- ◆ so far as that Trustee is aware, there is no relevant audit information of which the Trust's auditors are unaware; and
- ◆ that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

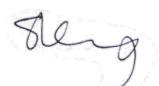
AUDITORS

The auditors, Buzzacott Audit LLP, have been appointed as Auditors. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report incorporating a strategic report was approved by order of the members of the Board of Trustees on 18 December 2025 and signed on their behalf, by:



J Pomeroy
Chair of Trustees



S Kenning
Accounting Officer

Scope of responsibility

Trustees acknowledge we have overall responsibility for ensuring that Aspirations Academies Trust has effective and appropriate systems 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 Managing Director, 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 Aspirations Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

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

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

Trustee	Meetings attended	Out of a possible
S Kenning, Managing Director and Accounting Officer	4	4
M Bulpett – Joined January 2025	2	2
R Quaglia	1	4
A Moore	4	4
P Kenning	4	4
J Moorhouse	4	4
M Brocklehurst – Resigned July 2025	2	3
J Pomeroy, Chair	4	4
R Farahani – Resigned March 2025		
C Bunn - Joined May 2025	3	4
J Moon	3	4
A Rogers – Joined September 2024	4	4
C Tunbridge – Joined May 2025		

There were 2 resignations on the Board of Trustees in 2024-25.

In 2024-25 the key work of the Trust Board was to support the Trust in continually improving our student outcomes at our Academies, to oversee the work towards the achievement of the five-year plan, to professionalise governance and to ensure that the Trust achieves its in-year budget optimization strategy.

The quality of the data used by the Board in 2024-25 was considered to be fit for purpose.

The Board met four times in 2024/25. It has maintained effective oversight of funds by delegating certain areas to a sub- committee and engaging with the Trust Executive between meetings. The Board was also supported by the Audit and Risk Committee and the Finance Committee. The Committees, which also have delegated powers, met four times each (respectively) in 2024/25. There were also meetings of the Executive Operational Board. This committee is made up of all the Senior Management Team of the Trust including the Managing Director, Deputy Managing Director, Academy Improvement Directors, Chief Finance and Operations Officer, Director of HR and Compliance and Director of Estates.

The Board has been effective in the execution of its duties as assigned by the Trustees.

Conflicts of interest

The Trust has a system in place where declarations of interest are recorded on a register of interests. This is reviewed regularly. All declarations are reviewed with additional checks made on Companies House. Prior to procuring goods and services from new entities, a review is conducted of these in case any conflict of interest may occur. Existing providers of goods and services are also continuously reviewed.

The Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is:

Accountability

1. Advising the Board and Accounting Officer on the adequacy and effectiveness of the Trust's governance, risk management, internal control and value for money systems and frameworks.
2. Assessing the effectiveness and resources of the external auditor to provide a basis for decisions by the trust's members about the auditor's reappointment or dismissal or retendering.
3. Discussing with the external auditor the nature and scope of each forthcoming audit, ensuring it is focused on key areas of risk and ensuring that the external auditor has the fullest co-operation of staff.
4. Considering all relevant reports by the appointed external auditor, including reports on the Aspirations accounts, achievement of value for money and the response to any management letters.
5. Assess the effectiveness and resources of the external auditor to provide a basis for decisions by the trust's members about the auditor's reappointment or dismissal or retendering.
6. Review the auditor's findings and actions taken by the trust's managers in response to those findings.

7. Reviewing the effectiveness of the Aspirations internal control system established to ensure that the aims, objectives and key performance targets of the Trust are achieved in the most economic and effective manner, and that sufficient assurance is provided to allow the Board to sign off on the accounts disclosures on financial governance.
8. Considering the Aspirations approach to risk management and advise the Trust Board on key risks to Aspirations.
9. Reviewing the ratings and responses on the risk register to inform the programme of internal scrutiny work, ensuring checks are modified as appropriate each year.
10. Agreeing a programme of work annually to deliver internal scrutiny that provides coverage across the year and agreeing who will do the work.
11. Considering reports at each meeting from those carrying out the programme of work and considering outputs from other assurance activities by third parties including ESFA financial management and governance reviews, funding audits and investigations.
12. Considering progress in addressing recommendations with a view to supporting the Board in ensuring there is an appropriate, reasonable and timely response by the trust's management team to findings by external auditors, taking opportunities to strengthen systems of financial management and control.
13. Reviewing Aspirations procedures for detecting fraud and whistle blowing and ensure that arrangements are in place by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting, financial control or any other matters.
14. Reviewing due diligence reports provided by the Executive and ensure that sufficient assurance is provided to allow the Trust Board to sign off on new academy projects.
15. The timely preparation and submission of the annual report, financial statement and accounts (for presentation to Members & Trustees) and ensuring there is sufficient disclosure in the annual accounts to fulfil the required standards of accountability and transparency.
16. Having access to the external auditor as well as those carrying out internal scrutiny, and considering their quality.
17. Undertaking any task as asked to do so by the Board of Trustees.

Compliance

18. Reviewing Aspirations compliance with statutory and regulatory financial reporting requirements, including deadlines.

Evaluation

19. Reporting at least once a year to the Board on:

- ◆ the adequacy of the trust's internal control framework, including financial and non-financial controls and management of risks;
- ◆ the committee's conclusions concerning external audit, including recommendations to the Board and Members on the reappointment or dismissal or retendering of the external auditor, and their remuneration;
- ◆ any other areas of the above duties.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Pomeroy	4	4
S Kenning	4	4
P Kenning	4	4
J Moorhouse	2	4
A Moore	4	4
C Bunn	3	4
C Tunbridge	2	2
M Bulpett – Joined committee June 2025	1	1

The Managing Director, Deputy Managing Director, Chief Finance and Operations Officer and Director of HR & Compliance also attended meetings of the Audit and Risk Committee as advisors without voting rights.

The Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is:

Accountability

1. Ensuring good financial management within the Trust and compliance with the Trust's Funding Agreement, the Academy Trust Handbook and Charity Commission guidance.
2. Reviewing the Aspirations management accounts and statutory financial statements and reports to ensure that they are accurate and any issues arising are recognised, discussed and escalated to the Board as appropriate.
3. Ensuring sufficient rigour and scrutiny in the budget management process to understand and address variances between the budget forecast and actual income and expenditure of the Trust.
4. Receiving and considering information on the financial performance of the Trust at least six times per year, taking action to ensure ongoing viability.
5. Monitoring and scrutinising the annual budget and thereafter making recommendations to the Board for ultimate approval of the budget.
6. Applying authority as set out in the scheme of delegations (see. 3.7).

7. Reviewing the operation of the Aspirations code of practice for Directors and staff in relation to financial matters.

Evaluation

8. Reporting at least once a year to the Board on the discharge of the above duties.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Moorhouse	4	4
S Kenning	2	4
P Kenning	4	4
J Pomeroy	4	4
J Moon	4	4
M Brocklehurst – Resigned June 2025	2	3

Review of Value for Money

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

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

The Accounting Officer for the Academy Trust has delivered and improved value for money during the period as follows:

The Managing Director has worked with the Principals and the Chief Finance and Operations Officer to compare and evaluate the Academy budgets, review spending and improve value for money across different budget areas.

Further investment in Information Technology to replace ageing legacy systems and adequate cyber security has been undertaken. Additionally, further investment has been made in ensuring that the Trust's estates are safe, well maintained and complies with regulations.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place within the Aspirations Academies Trust for the period from 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 it believes 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 fit-for-purpose formal ongoing process for identifying, evaluating and managing the Trust's significant risks that have been in place for the period from 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The 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 financial forecast with periodic financial reports which are reviewed and agreed by the Board of Trustees;
- ◆ Regular reviews by the Executive Operational Board of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- ◆ Setting targets to measure financial and other performance;
- ◆ Clearly defined purchasing (asset purchase or capital investment) guidelines;
- ◆ Delegation of authority and segregation of duties;
- ◆ Identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Tridan Business Concepts as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular, the primary focus for the current period were;

- ◆ To assess the adequacy and effectiveness of the Trust's procurement controls, ensuring compliance with the Academies Trust Handbook, value for money, and adherence to internal policies and delegated authorities.
- ◆ To evaluate the efficiency, accuracy, and control environment of the payroll process across the Trust's 16 schools. The review aims to ensure that payroll operations result in correct payments, comply with employment legislation, and align with the Trust's financial regulations and policies.

The auditor reports to the Board of Trustees through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The internal auditor delivered their schedule of work as planned and no material issues were identified as a result of their work.

Review of effectiveness

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

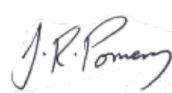
- ◆ the work of the external auditor and internal auditor;
- ◆ the financial management and governance self-assessment process; and
- ◆ the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the results of their review of the system of internal control by the risk and audit committee. It is noted that recommendations have been made as part of the external audit around accurate financial reporting and budgeting. Whilst financial controls have been maintained in year, there have been challenges with accurate financial reporting, which means that robust financial management and oversight could not be maintained. A plan to address weaknesses and ensure continuous improvement of the system is in place.

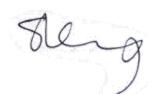
Conclusion

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

Approved by order of the Board of Trustees on 18 December 2025 and signed on their behalf by:



J Pomeroy
Chair of Trustees



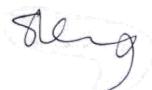
S Kenning
Accounting Officer

Statement of regularity, propriety and compliance Year to 31 August 2025

As accounting officer of Aspirations Academies 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 Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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

Other than the points highlighted on page 26 relating to challenges in year with financial reporting and the resulting impact on robust financial management and oversight, 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.



S Kenning
Accounting Officer

Date: 18 December 2025

Statement of Trustees' responsibilities Year to 31 August 2025

The Trustees (who are also the directors of Aspirations Academies Trust for the purposes of company law) are responsible for preparing the Trustees' report (including the strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities SORP 2019, FRS 102 and the Academies Accounts Direction 2024 to 2025;
- ◆ make judgements and accounting estimates that are reasonable and prudent;
- ◆ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 18 December 2025 and signed on its behalf by:



J Pomeroy
Chair of Trustees

Independent auditor's report to the members of Aspirations Academies Trust

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Material uncertainty relating to going concern

Whilst the financial statements for the year ended 31 August 2025 have been prepared by the Trustees on a going concern basis, as indicated by the Trustees within their assessment of going concern contained within the principal accounting policies accompanying the financial statements, the Trustees believe there are material uncertainties which exist in relation to this assessment arising from the current level of free reserves held by the Trust against challenging economic circumstances.

In light of these circumstances, we have considered the adequacy of disclosures made by the Trustees pertaining to the going concern assumption in the preparation of these financial statements and their assessment of the associated uncertainties and concur with their conclusion.

We bring these disclosures to the attention of the members. Our opinion is not modified in respect of this matter.

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;

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

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

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

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

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

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

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of trustees' meetings;

Independent auditor's report Year to 31 August 2025

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

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

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

Use of our report

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

Buzzacott Audit LLP

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

Date: 19 December 2025

Independent Reporting Accountant's Assurance Report on Regularity to Aspirations Academies Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 25 September 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Aspirations Academies Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament or the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Aspirations Academies Trust's and the reporting accountant

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by DfE, which requires a limited assurance engagement, as set out in our engagement letter. The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity. A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion. Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

In the course of our work, except for the points highlighted in the Governance Statement on page 26, and by the Accounting Officer within the Statement of regularity, propriety and compliance, relating to the accuracy of in year financial reporting and the resulting impact on robust financial management and oversight, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Buzzacott Audit LLP

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

Date: 19 December 2025

Statement of financial activities (including income and expenditure account)
Year to 31 August 2025

	Notes	Unrestricted general funds £'000	General funds £'000	Fixed assets funds £'000	2025 Total funds £'000	2024 (Restated) Total funds £'000
Income from:						
Donations and capital grants:	1	73	—	2,265	2,338	2,229
Charitable activities						
.Funding for the academy trust's educational operations	2	489	74,465	—	74,954	69,099
Other trading activities	3	2,558	—	—	2,558	3,923
Investments	4	—	—	—	—	—
Total		3,120	74,465	2,265	79,850	75,251
Expenditure on:						
Raising funds	5	1,275	—	—	1,275	1,039
Charitable activities:						
Academy trust educational operations	6	2,995	75,097	5,078	83,170	77,107
Total		4,270	75,097	5,078	84,445	78,146
Net expenditure		(1,150)	(632)	(2,813)	(4,595)	(2,895)
Transfers between funds	15	—	622	(622)	—	—
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	18	—	3,797	—	3,797	1,502
Net movement in funds		(1,150)	3,787	(3,435)	(798)	(1,393)
Reconciliation of funds						
Total funds brought forward (Restated)	25	756	(3,879)	117,774	114,651	116,044
Total funds carried forward		(394)	(92)	114,339	113,853	114,651

All of the Trust's activities derived from continuing operations during the above two financial periods.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 39 to 61 form part of these financial statements.

Balance Sheet Year to 31 August 2025

	Notes	2025 £'000	2025 £'000	2024 (Restated) £'000	2024 (Restated) £'000
Fixed assets					
Tangible assets	11		116,403		120,527
Current assets					
Debtors	12	4,627		5,264	
Cash at bank and in hand		563		1,373	
		5,190		6,637	
Current liabilities					
Creditors: amounts falling due within one year	13	(6,680)		(6,265)	
Net current assets					
Total assets less current liabilities			114,913		120,899
Creditors: amounts falling due after more than one year	14		(1,060)		(2,121)
Net assets excluding pension liability					
Defined benefit pension scheme liability	18		—		(4,127)
			113,853		114,651
Restricted funds:					
Fixed asset funds	15	114,339		117,774	
Restricted income funds	15	(92)		248	
Pension reserve	15	—		(4,127)	
Total restricted funds	15	114,247		113,895	
Unrestricted income funds					
General fund	15		(394)		756
Total funds			113,853		114,651

The financial statements on page 39 to 61 were approved by the Board of Trustees and authorised for issue on 18 December 2025 and are signed on their behalf by:



J Pomeroy
Chair of Trustees

Aspirations Academies Trust
Company Limited by Guarantee
Registration Number: 07867577 (England and Wales)

Statement of cash flows Year to 31 August 2025

		2025 £'000	2024 (Restated) £'000
Cash flows from operating activities			
Net cash used in operating activities	A	(1,060)	(887)
Cash flows from investing activities	C	1,311	916
Cash flows from financing activities	B	(1,061)	(1,061)
Change in cash and cash equivalents in the year		(810)	(1,032)
Cash and cash equivalents at 1 September 2024		1,373	2,405
Cash and cash equivalents at 31 August 2025		<u>563</u>	<u>1,373</u>

A. Reconciliation of net income to net cash flow provided by operating activities

	2025 £'000	2024 £'000
Net (expenditure) for the reporting period (as per the statement of financial activities)	(4,595)	(2,895)
Adjusted for:		
Depreciation charges	5,078	4,930
Capital grants from DfE and other capital income	(2,265)	(2,201)
Interest receivable	—	—
Defined benefit pension scheme cost less contributions payable	(459)	(439)
Defined benefit pension scheme finance cost	129	273
Decrease (increase) in debtors	637	(1,808)
Increase (decrease) in creditors	415	1,253
Net cash used in operating activities	<u>(1,060)</u>	<u>(887)</u>

B. Cash flows from financing activities

	2025 £'000	2024 £'000
Repayments of borrowing	(143)	(143)
Capital element of finance leases	(918)	(918)
Net cash used in financing activities	<u>(1,061)</u>	<u>(1,061)</u>

C. Cash flows from investing activities

	2025 £'000	2024 £'000
Purchase of tangible fixed assets	(954)	(1,285)
Capital grants from DfE	2,265	2,201
Net cash provided by (used in) investing activities	<u>1,311</u>	<u>916</u>

D. Analysis of cash and cash equivalents

	2025 £'000	2024 £'000
Cash in hand and at bank	563	1,373
Total cash and cash equivalents	<u>563</u>	<u>1,373</u>

General information

Aspirations Academies Trust is a charitable company (the 'Academy Trust'), incorporated in England and Wales. The address of its principal place of business is the same as that of its registered office given on page 1 and the nature of its operations are set out in the Trustees' report.

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

Basis of preparation

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

Aspirations Academies Trust meets the definition of a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

The financial statements are presented in sterling which is also the functional currency of the Academy Trust.

Monetary amounts in these financial statements are rounded to the nearest £1,000, except where otherwise indicated.

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 charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future.

The Board recognises that the financial position of the Trust at 31 August 2025 is challenging and the total free reserves carried forward amounted to a deficit of £486,000, down from a surplus of £1,004,000 in 2024. This is below both the Trust's reserves policy and the generally accepted sector benchmarks. The Board therefore acknowledges that a material uncertainty exists, which may cast doubt on the Trust's ability to continue as a going concern.

The main factors influencing this situation are as follows:

1. Inflationary pressures on procurement of goods and services
2. Unfavourable government policies
3. Pay increases for teaching and support staff that are not fully funded
4. Increased budgetary pressures from external alternative and Special Educational Needs (SEN) provisions
5. Declining student enrollment in certain areas

Despite these uncertainties, after considering the actions and mitigations available, the Board is satisfied that it remains appropriate to prepare the financial statements on a going concern basis. To address these challenges and restore the Trust to a sustainable financial position, the Board has approved a comprehensive and multi-year recovery plan.

Income

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

Grants

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

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

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 at fair value of the consideration received or receivable in the period it is receivable and to the extent the Academy Trust has provided the goods or services.

Donated fixed assets (excluding transfers on conversion/into the Academy Trust)

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

Transfer of existing academies into the academy trust

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

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All expenditure is inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Tangible fixed assets and depreciation

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Subsequent costs are capitalised only when it is probable that such costs will generate future economic benefits. All other costs or repairs and maintenance are charged to the Statement of Financial Activities as incurred.

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

Depreciation is provided on all tangible fixed assets, so as to write off the cost of assets less their residual values over their useful lives on the following bases:

◆ Freehold buildings	2% straight line
◆ Long leasehold buildings	2% straight line
◆ Computer equipment	25% straight line
◆ Fixtures, fittings and equipment	10% straight line
◆ Motor vehicles	25% straight line

Land is not depreciated. Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

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.

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities

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

Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

Finance leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the lessee. Assets held under finance leases are recognised as assets of the company at the commencement of the lease term at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Depreciation - The related asset is depreciated over the shorter of the lease term and its useful life, consistent with the company's depreciation policy for owned assets.

Liability Recognition - The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease Payments - Lease payments are apportioned between finance charges and reduction of the lease obligation. The finance charge is allocated to each period during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability.

Presentation - Finance lease obligations falling due within one year are included in current liabilities; those due after more than one year are included in non-current liabilities.

Where the discount rate implicit in the lease cannot be reliably determined, or where applying a discount rate would not have a material impact on the financial statements, the discount rate is assumed to be nil. In such cases, the lease liability is measured at the undiscounted value of future lease payments.

Financial instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

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

Taxation

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

Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'), which are multi-employer 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 Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is a multi-employer scheme but there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each reporting date. The amounts charged to net income 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.

Fund accounting

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

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

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

Employment benefits

Short-term employment benefits such as salaries and compensated absences (holiday pay) are recognised as an expense in the year in which the employees render services to the Academy Trust. The cost of any unused holiday entitlement the Academy Trust expects to pay in future periods is recognised in the period the employees' services are rendered.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, 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.

Impairment charge

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. The Academy Trust is required to estimate the value of the impairment charge in respect to the tangible fixed asset.

Critical areas of judgement

There have been no judgements made in the preparation of these financial statements which are considered to have had a significant impact.

Notes to the financial statements Year to 31 August 2025

1. Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	2025 Total £'000
Capital grants	—	—	2,265	2,265
Other donations	73	—	—	73
Total 2025	73	—	2,265	2,338

	Unrestricted funds £'000	Restricted funds £'000	Restricted fixed asset funds £'000	2024 Total £'000
Capital grants	—	—	2,201	2,201
Other donations	28	—	—	28
Total 2024	28	—	2,201	2,229

2 Funding for the Academy Trust's Education

	Unrestricted funds £'000	Restricted funds £'000	2025 Total £'000	2024 Total £'000
DfE grants				
General Annual Grant	—	57,793	57,793	53,767
Other DfE grants				
. UIFSM	—	333	333	315
. Pupil Premium	—	3,270	3,270	3,232
. NIC Grant	—	399	399	—
. Core School Budget Grant	—	2,231	2,231	—
. 16-19 Core Education Funding	—	3,469	3,469	3,914
. Teachers Pay Additional Grant	—	996	996	971
. Teachers' Pension Contribution Grant	—	1,412	1,412	682
. Mainstream Additional Grant	—	—	—	1,887
. Others	—	336	336	947
	—	70,239	70,239	65,715
Other government grants				
Local authority grants	—	3,707	3,707	2,176
	—	3,707	3,707	2,176
Other income from academy trust's educational operations	—	519	519	682
Nursery income	489	—	489	526
Total 2025	489	74,465	74,954	69,099

Notes to the financial statements Year to 31 August 2025

	Unrestricted funds £'000	Restricted funds £'000	2024 Total £'000
<i>DfE/ESFA grants</i>			
General Annual Grant	—	53,767	53,767
<i>Other DfE/ESFA grants</i>			
. UIFSM	—	315	315
. Pupil Premium	—	3,232	3,232
. 16-19 Core Education Funding	—	3,914	3,914
. Teachers Pay Additional Grant	—	971	971
. Teachers Pension Contribution Grant	—	682	682
. Mainstream Additional Grant	—	1,887	1,887
. Others	—	947	947
	—	65,715	65,715
<i>Other government grants</i>			
Local authority grants	—	2,176	2,176
	—	2,176	2,176
<i>Other income from academy trust's educational operations</i>			
Nursery income	526	—	526
Total 2024	526	68,573	69,099

3 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	2025 Total £'000
Hire of facilities	312	—	312
Uniform, exam fees and stationery sales	15	—	15
Other income	2,231	—	2,231
2025 Total funds	2,558	—	2,558

	Unrestricted funds £'000	Restricted funds £'000	2024 Total £'000
Hire of facilities	337	—	337
Uniform, exam fees and stationery sales	17	—	17
Other income	3,553	—	3,553
Solar panels	16	—	16
2024 Total funds	3,923	—	3,923

Notes to the financial statements Year to 31 August 2025

4 Investment income

	Unrestricted funds £'000	Restricted funds £'000	2025 Total £'000
Interest receivable	—	—	—
	<i>Unrestricted funds £'000</i>	<i>Restricted funds £'000</i>	<i>2024 Total £'000</i>
Interest receivable	—	—	—

5 Expenditure

	Non pay expenditure			2025 Total funds £'000
	Staff costs £'000	Premises £'000	Other costs £'000	
Expenditure on raising funds				
. Direct costs	—	—	276	276
. Allocated support costs	377	321	301	999
Academy's educational operations:				
. Direct costs	49,557	4,414	3,736	57,707
. Allocated support costs	9,422	8,133	7,559	25,114
Nursery:				
Direct costs	336	—	13	349
Total 2025	59,692	12,868	11,885	84,445

	Non pay expenditure			2024 (Restated) Total funds £'000
	Staff costs £'000	Premises £'000	Other costs £'000	
Expenditure on raising funds				
. Direct costs	—	—	55	55
. Allocated support costs	368	385	231	984
Academy's educational operations:				
. Direct costs	44,449	4,264	3,326	52,039
. Allocated support costs	9,191	9,748	5,800	24,739
Nursery:				
Direct costs	321	—	8	329
Total 2024	54,329	14,397	9,420	78,146

Net (expenditure) income for the year includes:	2025 £'000	2024 £'000
Operating lease rentals	1,849	1,341
Depreciation	5,078	4,930
Fees payable to auditor for		
. Audit for the current year	53	41
. Audit prior year under accrual	17	—
. Other services	9	8

Included within expenditure is a bad debt expense of £406,000. This relates to a provision against a long outstanding debt. The Trust continues to actively seek repayment.

6 Expenditure on educational operations

	2025 Total £'000	2024 (Restated) Total £'000
Direct costs – educational operations	57,707	52,039
Support costs – educational operations	25,114	24,739
Direct costs – nursery operations	349	329
Total 2025	83,170	77,107

	2025 Total funds £'000	2024 (Restated) Total funds £'000
Analysis of support costs		
Support staff costs	9,422	9,191
Depreciation	664	666
Technology costs	1,965	1,598
Premises costs	7,469	9,082
Legal costs – other	35	18
Other support costs	5,501	4,156
Governance costs	58	28
Total 2025	25,114	24,739

7 Staff

(a) Staff costs and other employee benefits

Staff costs during the year were:

	2025 Total funds £'000	2024 Total funds £'000
Wages and salaries	42,563	39,802
Social security costs	4,797	4,152
Pension costs	10,718	8,767
Apprenticeship levy	216	—
Other employee benefits	592	631
	58,886	53,352
Agency staff costs	692	951
Staff restructuring costs	114	26
Total staff expenditure	59,692	54,329

Staff restructuring costs comprise:

	2025 Total funds £'000	2024 Total funds £'000
Severance payments	114	13
Redundancy payments	—	13
	114	26

(b) Severance payments

The academy trust paid 7 severance payments in the year, disclosed in the following bands:

	2025 No.
£0 - £25,000	6
£25,001 - £50,000	1

(c) Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £114,079 (2024: £9,021). Individually the payments were £49,999, £22,900, £15,000, £14,018, £11,200, £912 and £50.

(d) Staff numbers

The average numbers of persons (including senior management team) employed by the Academy Trust during the period expressed as average headcount and as full-time equivalents was as follows.

Charitable activities	2025 No.	2024 No.
Teachers	582	590
Administration and support	461	575
Management	29	18
	1,072	1,184

Charitable activities	2025 FTE.	2024 FTE.
Teachers	546	525
Administration and support	353	318
Management	29	18
	928	861

(e) Higher paid staff

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

	2025 No.	2024 No.
£60,001 - £70,000	55	37
£70,001 - £80,000	34	20
£80,001 - £90,000	21	11
£90,001 - £100,000	12	9
£100,001 - £110,000	—	4
£110,001 - £120,000	—	1
£120,001 - £130,000	2	1
£130,001 - £140,000	1	1
£140,001 - £150,000	2	2
£150,001 - £160,000	1	1
£160,001 - £170,000	1	—
£210,001 - £220,000	—	1
£220,001 - £230,000	1	—
£260,001 - £270,000	—	1
£270,001 - £280,000	1	—
Total	131	89

(f) Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team roles as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance) received by key management personnel for their services to the Academy Trust was £1,200,554 (2024: £1,302,131).

8 Central services

The Academy Trust operates a GAG Pooling Policy and as such GAG income is controlled at the central level and allocated to schools to address approved cost and resource requirements as well as support Trust wide school improvement initiatives.

9 Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the multi academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows: S Kenning: Remuneration ££275,000 – 280,000 (2024: £260,000 – 265,000), Employer's pension contributions £nil (2024: £nil), Employee benefits £13,609 (2024: £nil), P Kenning: Remuneration £225,000 – 230,000 (2024: £215,000 - £220,000), Employer's pension contributions £65,000 – 70,000 (2024: £60,000 – 65,000), Employee Benefits £6,193 (2024: £nil).

During the year ended 31 August 2025, expenses totalling £nil were reimbursed or paid directly to nil trustees (2024: £1,350 were reimbursed or paid directly to 1 trustee).

10 Trustees' and officers' insurance

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

Notes to the financial statements Year to 31 August 2025

11 Tangible fixed assets

	Freehold land and buildings £'000	Long leasehold land and buildings £'000	Fixtures, fittings and equipment £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 September 2024 (Restated)	65,411	96,300	6,234	7,938	68	175,951
Additions	270	177	238	269	—	954
Disposals	—	—	—	—	—	—
At 31 August 2025	65,681	96,477	6,472	8,207	68	176,905
Depreciation						
At 1 September 2024 (Restated)	5,603	37,098	5,896	6,759	68	55,424
Charge for the year	1,160	2,799	428	691	—	5,078
Disposals	—	—	—	—	—	—
At 31 August 2025	6,763	39,897	6,324	7,450	68	60,502
Net book value						
At 31 August 2025	58,918	56,580	148	757	—	116,403
At 31 August 2024 (Restated)	59,808	59,202	338	1,179	—	120,527

12 Debtors

	2025 £'000	2024 £'000
Trade debtors	311	684
Prepayments and accrued income	3,991	3,945
VAT recoverable	322	632
Other debtors	3	3
	4,627	5,264

13 Creditors: Amounts falling due within one year

	2025 £'000	2024 (Restated) £'000
DfE loans	146	146
Obligations under finance lease	918	918
Trade creditors	2,081	1,635
Other taxation and social security	1,230	957
Other creditors	1,463	1,094
Accruals and deferred income	842	1,515
	6,680	6,265

The DfE loan relates to the revenue deficit inherited from Atlantic Academy upon it joining the Trust on 1 September 2017.

At the Balance Sheet date the Academy Trust was holding funds received in advanced for £173,849 (2024: £147,779) to provide Universal Infant Free Schools Meals in 2025/26 year, £nil (2024: £49,013) for rates reimbursement funding for the 2025/26 year, and £463,288 (2024: £850,208) of other items of income and grant funding that relate to the 2025/26 year.

	2025 £'000	2024 £'000
Deferred income at 1 September 2024	1,047	815
Released from previous years	(1,047)	(815)
Resources deferred in the year	637	1,047
Deferred income at 31 August 2025	637	1,047

14 Creditors: Amounts falling due after more than one year

	2024 (Restated) £'000	2025 £'000
DfE loan	143	286
Obligations under finance leases	917	1,835
	1,060	2,121

The DfE (formerly ESFA) loan relates to the revenue direct inherited from Atlantic Academy upon it joining the Trust on 1 September 2017. The Trust commenced making repayments to the DfE from 1 September 2020.

Analysis of loans

	2025 £'000	2024 £'000
Wholly repayable within five years	289	432
Less: included in current liabilities	(146)	(146)
Amounts included above	143	286

Loan maturity

	2025 £'000	2024 £'000
Debt due in one year or less	146	146
In more than one year but not more than two years	143	146
In more than two years but not more than five years	—	140

Finance lease obligations

The total of future minimum lease payments which the Trust is committed to is:

	2024 (Restated) £'000	2025 £'000
In one year or less	918	918
Between two and five years	917	1,835
Total	1,835	2,753

The Trust has leased equipment under an energy performance contract. All future payments relate solely to the capital element. As at 31 August 2025, the carrying amount of the leased assets was £1,927,017.

Notes to the financial statements Year to 31 August 2025

15 Funds

	Balance at 1 September 2024 (Restated) £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
General Annual Grant (GAG)	680	57,793	(58,898)	622	197
Pupil Premium	—	3,270	(3,270)	—	—
NIC Grant	—	399	(399)	—	—
UIFSM	—	333	(333)	—	—
Teachers Pay Additional Grant	—	996	(996)	—	—
Teachers' Pension Employers Grant	—	1,412	(1,412)	—	—
Pupil Number Adjustment	—	2,231	(2,231)	—	—
16-19 Core education funding	—	3,469	(3,469)	—	—
Other grants	(432)	336	(193)	—	(289)
Local authority grants	—	3,707	(3,707)	—	—
Other restricted funds	—	519	(519)	—	—
Pension reserve	(4,127)	—	330	3,797	—
	(3,879)	74,465	(75,097)	4,419	(92)
Restricted fixed assets fund					
DfE Capital Grants	—	2,265	—	(2,265)	—
Transfer on conversion	120,527	—	(5,078)	954	116,403
Finance lease obligations	(2,753)	—	—	689	(2,064)
	117,774	2,265	(5,078)	(622)	114,339
Total restricted funds	113,895	76,730	(80,175)	3,797	114,247
Unrestricted funds					
General funds	756	3,120	(4,270)	—	(394)
Total unrestricted funds	756	3,120	(4,270)	—	(394)
Total funds	114,651	79,850	(84,445)	3,797	113,853

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

General Annual Grant – Income from the DfE which is to be used for the normal running costs of the Trust, including education and support costs.

Other DfE Grants – Income which has been received for specific purposes.

Other government grants – Income which has been received for specific purposes.

DfE Capital Grants – This represents funding from the DfE which has been received for the maintenance and purchase of the schools' assets.

Fixed assets – This represents the buildings and equipment donated to the Trust from the Local Authority or conversion to an Academy Trust or assets purchased using capital grants provided by the DfE.

Pension reserve – This represents the Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to a Multi Academy Trust.

Notes to the financial statements Year to 31 August 2025

	<i>Balance at 1 September 2023 (Restated) £'000</i>	<i>Income £'000</i>	<i>Expenditure £'000</i>	<i>Gains, losses and transfers £'000</i>	<i>Balance at 31 August 2024 (Restated) £'000</i>
<i>Restricted general funds</i>					
General Annual Grant (GAG)	1,104	53,767	(54,191)	—	680
Pupil Premium	—	3,232	(3,232)	—	—
UIFSM	—	315	(315)	—	—
Teachers Pay Additional Grant	—	971	(971)	—	—
Teachers' Pension Employers Contribution Grant	—	682	(682)	—	—
16-19 Core education funding	—	3,914	(3,914)	—	—
Other DfE COVID-19 funding	—	—	—	—	—
Other grants	(575)	2,834	(2,691)	—	(432)
Local authority grants	—	2,176	(2,176)	—	—
Other restricted funds	—	682	(682)	—	—
Pension reserve	(5,795)	—	166	1,502	(4,127)
	(5,266)	68,573	(68,688)	1,502	(3,879)
<i>Restricted fixed assets fund</i>					
DfE Capital Grants	—	2,201	—	(2,201)	—
Transfer on conversion	120,501	—	(4,930)	2,203	117,774
	120,501	2,201	(4,930)	2	117,774
Total restricted funds	115,235	70,774	(73,618)	1,504	113,895
<i>Unrestricted funds</i>					
General funds	809	4,477	(4,528)	(2)	756
Total unrestricted funds	809	4,477	(4,528)	(2)	756
Total funds	116,044	75,251	(78,146)	1,502	114,651

Other Information

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

Total funds analysis by Academy:

	<i>2025 Total £'000</i>	<i>2024 Total (Restated) £'000</i>
Central trust	(486)	1,004
Total before fixed assets and pension reserve	(486)	1,004
Restricted fixed asset fund	114,339	117,774
Pension reserve	—	(4,127)
TOTAL	113,853	114,651

The Trust operates a reserve pooling policy. All unspent funds are held centrally by the Trust. Expenditure, excluding LGPS adjustments, incurred by each academy during the year was as follows:

Notes to the financial statements Year to 31 August 2025

	Teaching and education support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	2025 Total £'000	2024 Total £'000
Atlantic Academy	3,747	840	321	483	5,391	4,860
Bovington Academy	1,054	148	67	93	1,362	1,233
Budmouth Academy	7,631	1,334	449	559	9,973	9,467
Dashwood Banbury Academy	1,736	364	83	235	2,418	2,222
Harriers Banbury Academy	1,786	307	78	252	2,423	2,311
Jewell Academy Bournemouth	1,728	245	115	204	2,292	2,164
Magna Academy Poole	4,638	1,009	585	424	6,656	6,345
Oak Hill Academy West London	1,632	315	168	400	2,515	2,561
Ocean Academy Poole	1,538	165	63	118	1,884	1,748
Oriel Academy West London	1,639	255	99	310	2,303	2,315
Park Academy West London	4,824	1,051	342	315	6,532	5,376
Rivers Academy West London	5,196	1,038	379	354	6,967	6,489
Studio Space Banbury	319	138	53	22	532	527
Studio Space West London	1,234	306	112	129	1,781	1,502
Wykham Park Academy	4,296	917	254	343	5,810	5,647
Livingstone Academy Bournemouth	3,546	514	540	346	4,946	3,419
Central trust	2,696	1,511	62	11,643	15,912	15,196
Total net assets	49,240	10,457	3,770	16,230	79,697	73,382

16 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Fund £'000	Total 2025 £'000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	—	—	116,403	116,403
Current assets	(394)	5,813	(229)	5,190
Current liabilities	—	(5,762)	(918)	(6,680)
Non-current liabilities	—	(143)	(917)	(1,060)
Defined benefit pension liability	—	—	—	—
Total net assets	(394)	(92)	114,339	113,853

	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Fund £'000	Total 2024 £'000
Fund balances at 31 August 2024 (Restated) are represented by:				
Tangible fixed assets	—	—	120,527	120,527
Current assets	756	5,881	—	6,637
Current liabilities	—	(5,347)	(918)	(6,265)
Non-current liabilities	—	(286)	(1,835)	(2,121)
Defined benefit pension liability	—	(4,127)	—	(4,127)
Total net assets	756	(3,879)	117,774	114,651

17 Commitments under operating leases

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

	2025 £'000	2024 £'000
Amounts due within one year	1,304	1,191
Amounts due between one and five years	1,988	2,216
Amounts due after five years	25	35
	3,317	3,442

18 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff. 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 £1,102,000 (2024: £1,139,000) were payable to the schemes at 31 August 2025 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 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 national investment return based on 17% above the rate of CPI. The key elements of the valuation and subsequent consultation are:

- ◆ employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed; and

Notes to the financial statements Year to 31 August 2025

- ◆ total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

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

The employer's pension costs paid to TPS in the period amounted to £10,845,292 (2024: £5,904,388). At 31 August 2025 a balance of £940,000 (2024: £849,000) was outstanding and is included in creditors.

A copy of the valuation report and supporting documentation is on the [Teachers' Pension Scheme website](#).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy Trust has taken advantage of the exemption in FRS102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions made were as follows:

	2025 £'000	2024 £'000
Total contributions made		
Employer's contributions	2,650	2,504
Employees' contributions	721	699
Total contributions	3,371	3,203

The agreed contribution rates for future years are between 10.6% to 23.0% for employers and 5.5% to 12.5% for employees depending on the specific LGPS fund.

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

Notes to the financial statements Year to 31 August 2025

Principal Actuarial Assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2022 updated to 31 August 2025 by a qualified independent actuary.

	2025 %	2024 %
Rate of increase in salaries	3.13	3.2
Rate of increase for pensions in payment	2.95	2.9
Discount rate for scheme liabilities	6.05	5.1
Inflation assumption (CPI)	2.75	2.7

The assumed life expectations on retirement age 65 are:

	2025	2024
<i>Retiring today</i>		
Males	21.7	21.4
Females	23.8	23.9
<i>Retiring in 20 years</i>		
Males	22.7	22.2
Females	25.3	25.2

Sensitivity Analysis

	2025 %	2024 %
Discount rate +0.1%	2	2
Mortality assumption - 1 year increase	4	4
CPI rate +0.1%	2	2

The Academy Trust's share of the assets and liabilities in the scheme were:

	2025 £'000	2024 £'000
Equities	30,990	27,072
Bonds	4,607	4,095
Property	3,260	3,293
Cash and other liquid assets	1,362	1,047
Other assets	7,640	7,103
Total market value of assets	47,859	42,610
Present value of scheme liabilities		
- Funded	(39,754)	(45,649)
Surplus (deficit) in the scheme	8,105	(3,039)
Less: Cap on assets	(8,105)	(1,088)
Recognised in financial statements	—	(4,127)

Notes to the financial statements Year to 31 August 2025

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

Amounts recognised in statement of financial activities	2025 £'000	2024 £'000
Current service cost	2,191	2,020
Interest income	(2,207)	(1,952)
Interest cost	2,310	2,172
Admin expenses	26	21
Total amount operating charge	2,320	2,261
Analysis of pension finance income/(costs)	2,207	1,952
Expected return on pension scheme assets	(2,310)	(2,172)
Interest on pension liabilities	(103)	(220)

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

Changes in the present value of defined benefit obligations	2025 £'000	2024 £'000
At 1 September 2024	45,649	41,158
Current service cost	2,191	2,020
Interest cost	2,310	2,172
Employee contributions	721	699
Actuarial (gains)/losses	(9,649)	747
Benefits paid	(1,468)	(1,147)
At 31 August 2025	39,754	45,649

Changes in the fair value of the Academy's share of scheme assets:	2025 £'000	2024 £'000
At 1 September 2024	42,610	36,052
Interest income	2,207	1,952
Actuarial gains	1,165	2,571
Employer contributions	2,650	2,504
Employee contributions	721	699
Benefits paid	(1,468)	(1,147)
Administration expenses	(26)	(21)
At 31 August 2025	47,859	42,610

19 Agency Arrangements

The Trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ended 31 August 2025, the Trust received £52,000 (2024: £48,000) and disbursed £nil (2024: £43,000) from the fund. An amount of £174,000 (2024: £122,000) is included in other creditors relating to undistributed funds that are repayable to the DfE.

20 Analysis of changes in net debt

	At 1 September 2024 £'000	Cash flows £'000	Other non cash changes £'000	At 31 August 2025 £'000
Cash at bank and in hand	1,373	(810)	—	563
Debt due within 1 year	(146)	—	—	(146)
Debt due after 1 year	(286)	143	—	(143)
Finance lease obligations	(2,753)	918	—	(1,835)
	(1,812)	251	—	(1,561)

21 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.

22 General information

Aspirations Academies Trust (Company Number: 07867577) is a company limited by guarantee, incorporated in England and Wales. The registered office is World Business Centre, 3 Newall Road, London Heathrow Airport, Hounslow, England, TW6 2TA.

23 Related Party Transactions

Owing to the nature of the Academy Trust's operations 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 trustees have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's Trust financial regulations and normal procurement procedures.

The Academy Trust did not enter into any related party transactions in the year.

24 Events after the reporting period

After the year end, the Trust has sold a freehold property located at Wykham Park Academy for proceeds of £445,000 with a completion date of 10 October 2025. The property was held at a net book value of £344,000 at the year end.

The Dining Hall building at Oak Hill Academy collapsed in September 2025 during a storm and strong winds. A temporary facility is currently being used for this function. Consultations are currently ongoing with the loss adjustor and RPA insurance.

25 Prior year adjustment

During the year, a misclassification related to a lease liability was identified. In 2019/20, the company entered into a finance lease with future cash flows of £6,423,390 over a seven-year term. As at 2023/24 year-end, four years of additions totalling £3,472,052 and £183,525 of depreciation had been recorded, based on a 50-year useful life, with no lease liability recognised.

To correct the error, the remaining asset of £2,752,881 has been capitalised, and additional accumulated depreciation of £3,486,983 has been recognised for the same four-year period, aligning the depreciation term with the lease period. This brings total accumulated depreciation to £3,670,508.

Comparative figures have been restated as such:

Balance Sheet:

	2024 £000s	Adjustments £000s	2024 Restated £000s
Tangible fixed assets	121,261	(734)	120,527
Creditors within one year	(5,347)	(918)	(6,265)
Creditors after one year	(286)	(1,835)	(2,121)
Restricted fixed asset fund	(121,261)	3,487	(117,774)

Statement of Financial Activities:

	2024 £000s	Adjustments £000s	2024 Restated £000s
Depreciation	(4,104)	(826)	(4,930)
Net movement in funds	(567)	(826)	(1,393)