Company Registration Number: 10385281 (England & Wales)

ASPIRE SCHOOLS

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2025

Members:	E. Hutton F Bowers G Wilson
Trustees:	D Rutley (resigned 18 September 2025) MW Shaw G Wilson S Jarrett L Baker GE Fay M Abbott V Cook A Hussain A Lochhead
Company Secretary:	B Lewis
Senior Management Team	D Rutley (resigned 18 September 2025) A Burton B Lewis P Kempson J Brindley
Company Name:	Aspire Schools
Registered Office:	The Wycombe Grange 56 Amersham Hill High Wycombe Buckinghamshire HP13 6PQ
Company Registration Number:	10385281
Independent Auditor:	BKL Audit LLP 35 Ballards Lane London N3 1XW
Bankers:	Lloyds Banking Group
Solicitors:	Browne Jacobsen LLP

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

The academy trust operates an academy for pupils aged 11 to 18 serving a catchment area in Buckinghamshire. It has a pupil capacity of 251 and had a roll of 274 in the school census on May 2025.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Aspire Schools are also the directors of the charitable company for the purposes of company law. The charitable company operates as Aspire Schools.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

Members' Liability

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

Trustees' Indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy. The limit of the indemnity is £10,000,000.

Method of Recruitment and Appointment or Election of Trustees

On 1 April 2018, the Trustees appointed all those Governors that served the predecessor school to be Trustees of the newly formed Academy. These were appointed on a term of office of 4 years effective from their original appointment date as a Director of the Trust. The appointment of further trustees during 2018 and 2019, and any subsequent trustee appointments will ensure a staggered re-election or replacement process.

The Academy shall have the following Trustees as set out in its Articles of Association and Funding Agreement:

- up to 9 Trustees who are appointed by the Members by ordinary resolution;
- up to 2 Staff Trustees who are elected by the staff and confirmed by the Members (provided that the total number of Trustees, including the Head Teacher, who are employees of the Academy, does not exceed one third of the total number of Trustees);
- trustees may appoint Co-opted Trustees - employees can be co-opted but should not exceed one third of the total number of Trustees and;
- the CEO who is treated for all purposes as being an ex-officio Trustee.

When appointing new Trustees, the Governing Body will give consideration to the skills and experience mix of existing Trustees in order to ensure the Governing Body has the necessary skills to contribute fully to the Academy's development.

The term of office for any trustee is 4 years. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

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

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

Organisational Structure

The academy has established a management structure to enable its efficient running. The structure consists of three levels: the trustees, the executive leadership team and the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

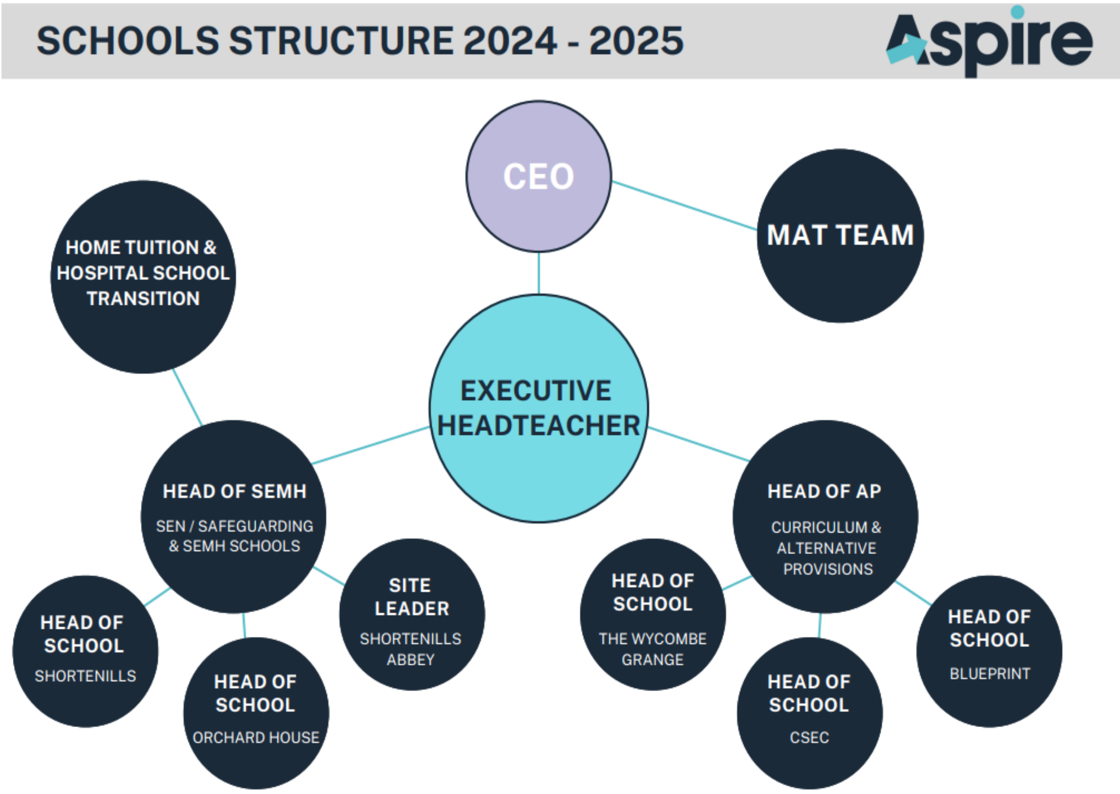
The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The Executive Headteacher is directly responsible for the day to day running of the academy and is assisted by the Head of SEMH, the Head of AP, the CFOO and a senior leadership team in doing so.

Trustees are responsible for setting general policy, adopting an annual budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The CEO is the designated Accounting Officer and has overall responsibility for the financial management of the Academy Trust. The Financial Policy & Regulations details where levels of expenditure are delegated to the CEO, Executive Headteacher, CFOO, finance staff and other budget holders. The Chief Financial Officer assumes Chief Operating Officer responsibilities and also acts as Company Secretary for the Trust.

The Trustees have devolved the day-to-day management of the Trust to the CEO, Executive Headteacher, Head of SEMH, Head of AP, CFOO and the Senior Leadership Team ('SLT'). From September 2024, the Trust reassigned two senior leaders to the new executive roles of Head of AP and Head of SEMH. The remaining members of the overall SLT comprises of the Heads and Deputy Heads of Schools for the 6 main Aspire sites. The SLT implement the policies laid down by the Trustees and report back to them on performance.

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



Arrangements for setting Pay and Remuneration of Key Management Personnel

The Board has delegated the arrangement for setting the pay and remuneration for executive directors and senior management to the remuneration and nominations committee whose members comprise three trustees and the Chair of the Trust. This committee reviews the performance of the executive directors and ensures that succession planning is in line with the plans of the Trust.

This committee also sets the band of annual pay increases for all staff as guidelines for each of the academies pay committees. The Trust scheme of delegation sets out the responsibility for pay increases for all staff to the CEO and the pay committee.

Trade Union Facility Time

There have been no employees during the present accounting period that were appointed as trade union officials or undertook duties on behalf of any trade union.

Related Parties and other Connected Charities and Organisations

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

There are no sponsors or formal Parent Teacher Associations associated with the Academy.

Objectives and Activities

Objects and Aims

The principal object and activity of the academy is the operation of Aspire Schools Trust to provide a broad and balanced education for pupils of all abilities in the Buckinghamshire area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government specifies, amongst other things, that the Trust will be at the heart of the communities promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

Objectives, Strategies and Activities

Vision Statement

- Aspire's vision is to be "an inspirational, leading edge learning environment where students flourish and change happens"
- Aspire will always do "What is best for the child?"
- Aspire will work out "How can we make that happen?"

Our Values

- We are a supportive community and demonstrate this through our values which are:

  "Respect"
  "Hope"
  "Forgiveness"
  "Love"
  "A growth mind-set"
  "Integrity"
  "Commitment"

Strategic Objectives

The following key goals continue to the School's key strategic objectives.

Knowing our Students

Knowing our students will lead to students who flourish, engage and make progress. They are motivated to learn, able to reflect and become more self-aware and are ready to move on to the next stage of their learning journey. Behaviour is understood and well managed and staff meet the needs of all students.

Outstanding Relationships

Outstanding relationships will lead to mutual respect between staff and students and a calm working environment with fewer behavioural incidents. We will have meaningful engagement with parents and students will be willing to access support from other agencies. Our communication and systems to communicate will continue to improve. Positive relationships and our sense of belonging will improve both staff and students' attendance.

Objectives, Strategies and Activities (continued)

Personal Development

Developing character will lead to a positive attitude towards staff, learning and others. Staff and students will embrace and learn from risk taking, challenge and failure and take ownership for their own development. We will use effective practices to continuously improve and grow.

Professional Learning

Professional learning will lead to an outstanding learning community where everyone wants to learn and improve. We will be a leading edge organisation for how to work with students with challenging behaviours. Our staff will be experts, able to deliver high quality CPD based on evidence and research that improves outcomes for young people.

Exceptional Teaching

Exceptional teaching will lead to every student making good progress. Students will be engaged in learning and teaching will develop skills and meet the needs of every student.

Sustainable Organisation

A sustainable organisation will lead to the growth and strength of Aspire. We will be able to adapt and respond to the needs of Buckinghamshire schools within our available means that we have and will maintain a safe and welcoming working environment that people want to be part of.

Public Benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

- The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

- The Academy provides education for students who are permanently excluded from mainstream secondary schools or academics across Buckinghamshire. In addition, where students move into Buckinghamshire and have not secured a placed at a mainstream school, the Local Authority will place them on a short-term basis with Aspire.

- Aspire continues to support mainstream secondary schools where students that are at the risk of exclusion, and therefore placed at Aspire and classified as "dual registered", this being on a full time or part time basis. Aspire also provides an Outreach service to work with students in mainstream schools to ensure that their risk of being permanent excluded is minimised. Aspire works closely with families, carers and other agencies such as Social Services, Police and other voluntary groups.

- The range of students attending Aspire are from Year 7 to Year 13, although the Home Tuition Service will cater for students from all years from Year 1 to Year 13. Aspire, as required, provides a core curriculum of English, Maths & Science, with appropriate accreditations and qualifications. The remainder of the curriculum will be built around the specific needs of the student, and a customised programme will help those to overcome barriers, assist with improving their self-confidence and motivation, and their overall engagement with education. Aspire will continue to support students in their reintegration into mainstream education, or where appropriate, facilitate their transfer into more specialist education. For those KS4 students attending Aspire, our curriculum offer of vocational subjects offers a wide choice of skills in preparation for further education, training or employment. Through the School's Strive

Public Benefit (continued)

project, students gain considerable work experience in the area of horticulture and garden maintenance, and in turn help the local community and prepare students for future employment.

- In September 2023 Aspire introduced a new curriculum supported by Rachel Higginson from the Mary Myatt foundation. Finding My Voice (FMV) is a 12 week, full-time, transformational curriculum designed to change lives. This is a unique approach to supporting young people that will enable them to change their own narrative and the narrative others have of them. This transformational growth in young people will enable them to go back to mainstream with an understanding of self and give them the tools to communicate what they need to flourish. This is an early intervention programme designed to work with students on change before they get to crisis points.

Strategic Report - Achievements and Performance

The Academy has continued to work on the priorities set out in its previous School Development Plan as approved by the Governing Body.

The school faces several principal risks as set out in the 'Principal Risks and Uncertainties' section. The school uses various financial instruments including cash and items such as trade debtors and trade creditors that arise directly from its operations. The existence of these financial instruments exposes the school to a few financial risks which are described in more detail below.

The main risks arising from the financial statements are cash flow and credit risk. The school seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The school seeks to manage its cash reserves to ensure liabilities are settled as they fall due.

Key Performance Indicators

The Trustees receive regular information on a termly basis, including an annual report at the beginning of every new Academic Year. This report, which is available from the CEO, enables Trustees to monitor the progress of the Academy, against its aims and objectives, and reviews the performance of all aspects of the Academy and of the Commissioned Services, including student achievements both through exam results and through individual case studies.

The Academy measures success through a series of performance indicators as listed below:

- Demand for Provision from the Local Authority and Local Secondary Schools;
- Student Performance including outcomes of accreditations and their destinations;
- Financial Stability
- Feedback from other organisations working with Aspire.

Demand

The total number of pupils who attended Aspire in the 12 month period ending 31 August 2025 was 391 (compared with 374 for the year ending August 2024)

Aspire Alternative Provision Schools increased the number of new referrals from 226 in 2023/2024 to 240 in 2024/2025. Most referral types remained at similar levels to last year however, the number of permanently excluded referrals increased by 15 students. This provides challenges to our Alternative Provision Schools as they continue to balance the need for placements with the ever increasing need for PEX places, which must be made available within 6 days of exclusion from the mainstream schools. Moving forward to the next school year (2025/2026), the funding for transport to Alternative Provision schools is being stopped by Buckinghamshire Council, unless there is a medical need. This will have an impact on Aspire, as schools

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

Key Performance Indicators (continued)

Demand (continued)

will struggle to fund both placements and travel. We have therefore made changes to our service provision, to assist local schools to send their students to their nearest alternative provision school, instead of having to travel further afield. We have also set up minibus travel from High Wycombe to Chesham to transport students. We will continue to review the referrals made and adapt services, as required.

Shortenills SEMH Schools (Both Shortenills Forest and Shortenills Abbey) remain at full capacity. Looking at the school year 2025/2026 we have successfully set up a Sixth Form Provision at Shortenills Forest. We currently have 4 students on roll and look forward to developing this provision during the current year.

Outreach services continued to be used at 31 Buckinghamshire schools but the number of students using the service increased from 449 to 463 during 2024/2025.

Aspire Medical Provision:

- A total of 37 students attended Orchard House compared to 34 students in 2023/2024. During the current year, we will be developing a service for EOTAS students at Orchard House.
- Home Tuition numbers remained at a similar level – 96 in 2023/2024 and 91 in 2024/2025.
- 441 students received tuition from the Stoke Mandeville Hospital Teaching Service, which was similar to the preceding year.

With effect from 31st August 2025, the Home Tuition Service and Stoke Mandeville Teaching Hospital Service will be transferred to Buckinghamshire Council.

Student Performance

Aspire Exam Results Summer 2025

- Every student taking exams at Aspire in 2025 left with at least one qualification. (99% in 2024)
- Increasing number of students at Aspire achieving 8 or more qualifications. 42% in 2025 against 29% in 2024.
- 90% of students left with English and Maths at any level (84% in 2024)
- 37% of students achieved a standard 4+ pass in Maths (24% in 2024)
- 30% of students achieved a standard 4+ pass in English (24% in 2024)

Areas of Development in 2024-2025 – All three areas completed successfully.

- Number of Level 2 qualifications taken in vocational subject increased from 24% in 2024 to 32% 2025.
- All students experienced mock GCSE exams in core subjects.
- English Functional skills offered in 2025.

Areas of Development in 2025 – 2026

- Increase number of students taking GCSEs in Art and PE.
- Enhance the sixth form offering to provide additional qualifications.
- Developing a Confident Adulthood Curriculum.
- Developing an Educational Psychology Informed Emotional Literacy Curriculum

Although the Academy's Funding Agreement is not subject to a specific carry forward limit on the amount of GAG funding, the main financial performance indicator is the level of reserves held at the balance sheet date and, in particular, the amount of GAG funding carried forward at the balance sheet date.

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

Key Performance Indicators (continued)

Funding of the Academy is through 3 main funding channels as detailed below:

(1) The school has a capacity of 251 places, and in accordance with ESFA funding guidelines for Special Schools, receives £10,000 per place, or the equivalent of £2,510k per annum. Additional funding received directly from the ESFA was £126k, and derived from funding for the Pupil Premium, Rates Relief, and a flexible working grant.

(2) Funding is received from the Local Authority in accordance with the agreed contract of March 2018. Through this contract, the Local Authority has agreed to purchase 78 places, to enable to meets its legal obligations when students are permanently excluded from mainstream education, or when students move into Buckinghamshire without a permanent school placement. The number of students placed at Aspire by the Local Authority will fluctuate throughout the year in line with the actual demand.

The total Local Authority funding received directly to support the core operations of Aspire for the 12-month period to 31 August 2025 was £4,249k. This includes SEN income to support those students with specific educational needs for the period as well as funding received to fulfil its obligations in providing the Outreach Service, Stoke Mandeville Hospital Teaching Service, Orchard House School Room, and the Home Tuition Service.

(3) Funding is received direct from other secondary schools in Buckinghamshire, through both full time and part time preventative provision at Aspire, as well as through the Home Tuition Service. Total funding received during the period, was £1,254k.

As most of the Academy's funding is based on pupil numbers, pupil numbers are also a key performance indicator. As a result, the total average funding income per pupil (excluding capital grants) was £29,646 for the period. Staffing costs are another key performance indicator for the Academy and the percentage of total staff costs (excluding agency staff) to income (excluding capital income) for the period was 86%, while the percentage of staff costs to total costs was 82%.

Working with Other Organisations

Aspire Schools has delivered school improvement work for Ash Hill Primary in High Wycombe (SENCO Support) and The Helix Education Centre in Harrow (SLT support, due to end December 2025).

Aspire Schools agreement with Abbey View School in Tewkesbury, Gloucestershire, to provide MAT and CEO Services is ongoing with the view that they will join Aspire Schools MAT in 2026.

Our CEO has provided leadership coaching to various secondary and primary headteachers via BASL and other schools' networks. In addition, the CEO is working alongside Capita and the Department for Education for deliver the Flexible Working Ambassador Multi-Academy Trusts and Schools (FWAMS) programme to trusts, alternative provisions and schools across the UK.

Aspire Schools has been approached by multiple alternative provisions nationally who wish to visit Aspire Schools as they have heard that we are doing great things.

Aspire Schools continues to work alongside its charity, Aspire for Young People, to deliver and create opportunities for young people to experience enriching activities outside of education that they otherwise would not have access to.

Aspire Schools works closely with all 33 secondary schools in Buckinghamshire offering them the opportunity to refer individual pupils for either outreach or preventative placement support. Outreach describes early intervention work delivered by our experts with children within their mainstream school settings to prevent exclusion. Preventative placements are offered to pupils on a fixed term basis, usually 12 weeks, with the aim that they will have a successful return to their mainstream setting at the end of the placement.

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

Key Issues for the Future

Aspire's vision is to provide amazing educational experiences for young people who face challenges in succeeding at mainstream school. A 3 Year Development plan has been agreed at Trust Level which is in line with the Trust's values and key strategic objectives.

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

The Trust's plans for future periods are:

- The Academy will continue looking at its operational practices to ensure that the Trust continues to be compliant in meeting its legal and financial and governance obligations to the DfE, and its legal obligations under GDPR. This will also ensure that the Trust is best placed and prepared to expand, should the need arise.
- The Academy will continue to exercise its strict financial planning, in ensuring its longer-term financial stability by the termly review of its 3-year financial plan, taking into consideration the principal risks and uncertainties already highlighted in this report.
- The Academy will also be considering submitting a CIF application for DfE Capital Funding to assist with other capital programmes within the school.
- The Academy will continue to develop a programme of continued professional development for all levels of the staff, including bespoke leadership training for its SLT, Middle Leaders and Learning & Behavioural Support Staff.
- The Academy will develop its Post-16 offer and continue to partnership with external organisations to deliver this. An EOTAS Package offer will also be developed.
- The Academy will submit an application for Abbey View School to join Aspire Schools MAT.
- The Academy will embark on a project to improve the facilities and grounds at Shortenills Forest.
- The Academy has implemented its People Strategy and plans to further embed it across the Trust during the forthcoming academic year.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Strategic Report - Financial Review

Finance Review

Most of the Academy's income is received from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2025 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE 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.

The excess of total expenditure over incoming resources for the period was £371k primarily due to approved investments in school property, additional resources to support student interventions and the setup of a Forest School.

During the period ended 31 August 2025, a total of £25k was received in capital grants was spent on building improvements at Blueprint School.

The net book value of fixed assets at 31 August 2025 were £9,267k, and depreciation charges for the period was £276k.

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

Strategic Report - Financial Review (continued)

Finance Review (continued)

The fixed assets held by the Academy are used exclusively for providing education and associated support services to the pupils of the Academy.

The balance of total funds held at 31 August 2025 were £9,984k which comprised of the following:

Restricted Funds	£507k
Restricted Fixed Asset Fund	£9,267k
Unrestricted Funds	£210k

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy's financial management, including financial responsibilities of the Governing Body, Head Teacher, Managers, Budget Holders and other staff, as well as the delegated authorities for spending.

Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £9,984k. This balance includes unrestricted funds (free reserves) of £210k, which are considered appropriate for the Academy Trust, and restricted funds of £9,774k .

The Governing Body have determined that the appropriate level of free reserves should be approximately 8% of total incoming resources due to the uncertainties of future Government spending. The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies.

Investment Policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As of 31 August 2025, £400k was invested in a 32 day notice account until further notice.

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

The trustees also are fully aware of their responsibilities to ensure that the trust's estate is safe, well maintained and compliant with the relevant regulations.

Fundraising

The Trust does not engage in any formal fundraising

Plans for Future Periods

The Trust has a strategic growth plan which sets out its plans for growth as a Trust. Furthermore, the 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.

Funds Held as Custodian Trustee on Behalf of Other

The Academy Trust and / or its trustees did not act as custodian trustee during the current or previous period.

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

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 15/12/2025 and signed on the board's behalf by:

M Shaw

Mark Shaw
Chair of Trustees

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the CEO as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Aspire Schools Academy 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 4 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
MW Shaw	4	4
G Wilson	2	4
S Jarrett	3	4
L Baker	2	4
GE Fay	1	4
M Abbott	3	4
V Cook	1	4
A Hussain	1	4
A Lochhead	1	4

During the year the academy trust has carried out a review of its governance arrangements and procedures. The needs of the Trust are as listed below:

- To continue to recruit new members as required to the Trust in line with DfE recommendations
- To continue to recruit additional trustees to serve on the Academy's Board who will bring additional expertise and experience to further the development of the Trust; (e.g., Finance, Marketing, Human Resources, Business Development & Project Management)
- To where possible recruit parent trustees to serve on the Academy's Board
- All trustees, both new and existing, to undertake an annual skills audit, and to undertake additional training and development as required
- All trustees to receive training on their roles and responsibilities as a trustee
- Trustees encouraged to visit school sites to understand the operation of the school and the challenges that face the school and its staff
- All trustees to understand the vision and aims for Aspire for the future development of the Trust

The Trust has a register of pecuniary interests in place in order to monitor any potential conflicts of interest that may arise. This is updated on an annual basis.

The Finance (including Premises, Health & Safety & Personnel) Committee is a sub-Committee of the Governing Body. Its purpose is to provide guidance and assistance to the Governing Body on all matters related to finance, resources, premises and Health & Safety of the Academy. This includes preparing and approving annual budgets, monitoring financial performance against that budget, reviewing delegated

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

Governance (Continued)

authorities, ensuring all transactions are conducted in accordance with good practice as directed by the ESFA, to ensure best value is achieved in all financial transactions and to receive and (where relevant) respond to period audit reports on the Academy and of public funds. This committee also acts as the Academy's Audit Committee.

The Finance Committee has formally met three times during the period ended 31 August 2025. Attendance at meetings of the Finance Committee during the period was as follows:

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
MW Shaw	2	3
L Baker	3	3
GE Fay	0	3
A Lochhead	3	3
G Wilson	3	3

During the past Academic year, the Board of Trustees deemed in necessary to set up a new Executive Pay Committee to oversee, discuss and agree Executive Leadership staff pay and conditions. This new Committee with remain in place and meet for so long as the Board of Trustees deems it necessary.

Trustee	Meetings attended	Out of a possible
G Wilson	2	2
MW Shaw	2	2
L Baker	2	2
GE Fay	0	2

During the past Academic year, the Board of Trustees deemed in necessary to set up a new Curriculum Committee to oversee, discuss and agree the Aspire curriculum. This new Committee with remain in place and meet for so long as the Board of Trustees deems it necessary.

Trustee	Meetings attended	Out of a possible
G Wilson	2	2
S Jarrett	1	2
M Abbott	1	2

Review of Value for Money

As accounting officer, the CEO 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 academy trust’s use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

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

Review of Value for Money (continued)

- A change of energy providers for each school has resulted in a significant reduction of electricity and gas costs.
- All suppliers and contracts are continually reviewed and renegotiated for best value for money.
- Investments in new heating systems and the decommissioning of old out of date systems has improved the energy efficiency of those schools.
- The continual review of job roles and targeted recruitment has ensured that key staff are recruited at the correct time, to meet the fluctuating student numbers during the academic year, therefore minimising costs,

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Aspire Schools Academy Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

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

The Risk and Control Framework

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

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

The board of trustees has decided:

- to buy-in an internal audit service from Thorne Widgery to undertake an annual internal scrutiny review of the trust

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

The Risk and Control Framework (Continued)

The internal auditor's / reviewer's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. The agreed schedule of work delivered with management internal audit processes were undertaken to evaluate income systems and controls at the trust. This involved evaluating current systems in place and ensuring that they were being adhered to, whilst also considering whether additional improvements could be made.

The internal audit report presents the findings from a comprehensive review of the income processes and controls. The audit was conducted to evaluate the effectiveness, accuracy, and compliance of the academy's income-related activities with established policies and regulatory requirements. The review focused on key income streams, including DFE and other government funding and all other incoming resources, assessing both the adequacy of internal controls and the efficiency of income collection and recording. The aim of the audit was to provide the academy's leadership with actionable insights and recommendations to enhance financial management and ensure the integrity of income reporting.

No material control issues were identified as a result of the work undertaken.

On an annual basis, the auditor / reviewer 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 and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

Review of Effectiveness

As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor / reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to ensure continuous improvement of the system is in place.

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

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees on 15/12/2025 and signed on the its behalf by:

M Shaw

M Shaw
Chair of Trustees

D Rutley

D Rutley
Accounting Officer

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

D Rutley

Debra Rutley
Accounting Officer

Date: 15/12/2025

STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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

Company law requires the Trustee to prepare financial statements for each financial . Under company law, the Trustee 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 Trustee are required to:

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

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

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

Approved by order of the members of the Board of Trustees on 15/12/2025 and signed on its behalf by:

M Shaw

Mark Shaw
Chair of Trustees

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

Opinion

We have audited the financial statements of Aspire Schools (the 'academy') for the year ended 31 August 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustee's report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustee's report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's 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 Trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustee's responsibilities, the Trustees (who are also the directors of the Academy 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 Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy’s documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.
We obtained an understanding of the legal and regulatory framework that the academy’s operates in, and identified the key laws and regulations that:

- reading minutes of meetings of those charged with governance.
- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company’s ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

Auditors' responsibilities for the audit of the financial statements (Continued)

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

Use of our report

This report is made solely to the Academy'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 Academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Edward Passmore

Edward Passmore (Senior statutory auditor)

for and on behalf of
Reporting Accountant
BKL Audit LLP

Chartered accountants
Statutory Auditor

35 Ballard’s Lane
London
United Kingdom
N3 1XW

Date: 15/12/2025

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ASPIRE SCHOOLS AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 22 June 2023 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 Aspire Schools during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

The accounting officer is responsible, under the requirements of Aspire Schools's funding agreement with the Secretary of State for Education dated 27 July 2021 and the Academy Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents
- review of Trustees/Governors meeting minutes;
- consideration of whether any personal benefit has been derived from the Academy Trust’s transactions by staff or related parties;
- consideration of the Academies Trust Handbook regularity requirements and related documents; and
- review of internal controls.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ASPIRE SCHOOLS AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

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

BKL Audit LLP

Reporting Accountant
BKL Audit LLP

Chartered accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 15/12/2025

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:						
Donations and capital grants	3	**12,455**	**-**	**25,160**	**37,615**	*71,600*
Other trading activities	5	**92,675**	**4,710**	**-**	**97,385**	*88,703*
Investments	6	**-**	**33,915**	**-**	**33,915**	*10,198*
Charitable activities	4	**-**	**8,139,475**	**-**	**8,139,475**	*7,244,733*
Total income		**105,130**	**8,178,100**	**25,160**	**8,308,390**	*7,415,234*
Expenditure on:						
Charitable activities	8	**104,683**	**8,298,949**	**276,224**	**8,679,856**	*7,632,914*
Total expenditure		**104,683**	**8,298,949**	**276,224**	**8,679,856**	*7,632,914*
Net income/(expenditure)		**447**	**(120,849)**	**(251,064)**	**(371,466)**	*(217,680)*
Transfers between funds	17	**-**	**(138,197)**	**138,197**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**447**	**(259,046)**	**(112,867)**	**(371,466)**	*(217,680)*
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	23	**-**	**1,354,000**	**-**	**1,354,000**	*(111,000)*
Pension surplus not recognised	23	**-**	**(1,488,000)**	**-**	**(1,488,000)**	*-*
Net movement in funds		**447**	**(393,046)**	**(112,867)**	**(505,466)**	*(328,680)*
Reconciliation of funds:						
Total funds brought forward		**209,875**	**899,892**	**9,379,752**	**10,489,519**	*10,818,199*
Net movement in funds		**447**	**(393,046)**	**(112,867)**	**(505,466)**	*(328,680)*
Total funds carried forward		**210,322**	**506,846**	**9,266,885**	**9,984,053**	*10,489,519*

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

ASPIRE SCHOOLS

(A company limited by guarantee)
REGISTERED NUMBER: 10385281

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	13		**9,266,885**		*9,379,752*
			9,266,885		*9,379,752*
Current assets					
Debtors	14	**398,733**		*808,802*	
Investments	15	**400,000**		*310,093*	
Cash at bank and in hand		**553,462**		*473,604*	
		1,352,195		*1,592,499*	
Creditors: amounts falling due within one year	16	**(635,027)**		*(482,732)*	
Net current assets			**717,168**		*1,109,767*
Total assets less current liabilities			**9,984,053**		*10,489,519*
Net assets excluding pension asset/liability			**9,984,053**		*10,489,519*
Defined benefit pension scheme asset	23		**-**		*-*
Total net assets			**9,984,053**		*10,489,519*
Funds of the Academy					
Restricted funds:					
Fixed asset funds	17	**9,266,885**		*9,379,752*	
Restricted income funds	17	**506,846**		*899,892*	
Pension reserve		**-**		*-*	
Total restricted funds	17		**9,773,731**		*10,279,644*
Unrestricted income funds	17		**210,322**		*209,875*
Total funds			**9,984,053**		*10,489,519*

The financial statements on pages 28 to 55 were approved by the Trustee, and authorised for issue on 15/12/2025 and are signed on their behalf, by:

M Shaw

Mark Shaw
Chair of Trustees

The notes on pages 31 to 55 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	*2024* *£*
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	**298,047**	*(642,255)*
Cash flows from investing activities	20	**(218,189)**	*(177,588)*
Change in cash and cash equivalents in the year		**79,858**	*(819,843)*
Cash and cash equivalents at the beginning of the year		**473,604**	*1,293,447*
Cash and cash equivalents at the end of the year	21, 22	**553,462**	*473,604*

The notes on pages 31 to 55 form part of these financial statements

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

The comparative figures presented for the prior year represent individual financial statements. In the prior year, the Academy's financial statements were presented on a consolidated basis, including the Statement of Financial Activity, Statement of Financial Position, and Statement of Cash Flows of its subsidiary Blueprint Catering Services Limited. The subsidiary was disposed of, and the Academy now presents individual financial statements.

1.2 Going concern

The Trustee assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustee 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

1. Accounting policies (continued)

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Buildings	- 2% Straight line
Leasehold land	- 125 Years straight line
Furniture and equipment	- 20% Straight line
Computer equipment	- 33% Straight line
Motor vehicles	- 20% Straight line

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

1. Accounting policies (continued)

1.6 Debtors

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

1.7 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.

1.8 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

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

1. Accounting policies (continued)

1.10 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees’ working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.11 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Restricted fixed asset funds 2025 £**	**Total funds 2025 £**
Donations	12,455	-	-	**12,455**
Capital grants	-	-	25,160	**25,160**
	12,455	-	25,160	**37,615**

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Restricted fixed asset funds 2024 £*	*Total funds 2024 £*
Donations	*150*	*1,451*	*-*	*1,601*
Capital grants	*-*	*-*	*69,999*	*69,999*
	150	*1,451*	*69,999*	*71,600*

4. Funding for the Academy's charitable activities

	Restricted funds 2025 £	Total funds 2025 £
Educational Activities		
DfE/ESFA grants		
General annual grant (GAG)	2,510,000	**2,510,000**
Other DfE/ESFA grants		
Pupil premium	53,872	**53,872**
Rates reclaim	41,705	**41,705**
Others	31,213	**31,213**
	2,636,790	**2,636,790**
Other Government grants		
Local authority grants	4,248,723	**4,248,723**
Other income from the Academy's educational activities	1,253,962	**1,253,962**
	8,139,475	**8,139,475**

	Restricted funds 2024 £	*Total funds 2024 £*
Educational Activities		
DfE/ESFA grants		
General annual grant (GAG)	*2,110,000*	*2,110,000*
Other DfE/ESFA grants		
Pupil premium	*82,767*	*82,767*
Others	*43,426*	*43,426*
	2,236,193	*2,236,193*
Other Government grants		
Local authority grants	*3,593,894*	*3,593,894*
Other income from the Academy's educational activities	*1,414,646*	*1,414,646*
	7,244,733	*7,244,733*

5. Income from other trading activities

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total funds 2025 £**
Other income	71,206	4,710	**75,916**
Income from Exam and Invigilation Services	21,469	-	**21,469**
	92,675	4,710	**97,385**

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Restated Total Funds 2024 £*
Lettings	*280*	*-*	*280*
Other income	*23,554*	*64,869*	*88,423*
	23,834	*64,869*	*88,703*

6. Investment income

	Restricted funds 2025 £	**Total funds 2025 £**
Pension finance income	24,000	**24,000**
Bank interest received	9,915	**9,915**

	Restricted funds 2024 £	*Total funds 2024 £*
Bank interest received	*10,198*	*10,198*

7. Expenditure

	Staff Costs 2025 £	**Premises 2025 £**	**Other 2025 £**	**Total 2025 £**
Educational Activities:				
Direct costs	5,616,827	-	310,628	**5,927,455**
Allocated support costs	1,673,987	401,157	677,257	**2,752,401**
	7,290,814	401,157	987,885	**8,679,856**

	Staff Costs 2024 £	*Premises 2024 £*	*Other 2024 £*	*Total 2024 £*
Educational Activities:				
Direct costs	*5,344,421*	-	*280,695*	*5,625,116*
Allocated support costs	*905,373*	*405,076*	*697,349*	*2,007,798*
	6,249,794	*405,076*	*978,044*	*7,632,914*

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	**Support costs 2025 £**	**Total funds 2025 £**
Educational Activities	5,927,455	2,752,401	**8,679,856**

	Activities undertaken directly 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Educational Activities	*5,625,116*	*2,007,798*	*7,632,914*

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Activities 2025 £	Total funds 2025 £
Staff costs	5,578,209	**5,578,209**
Educational supplies	76,902	**76,902**
Exam fees	48,515	**48,515**
Technology costs	77,291	**77,291**
Educational consultancy	103,421	**103,421**
Supply teaching costs	38,618	**38,618**
Other direct costs	4,499	**4,499**
	5,927,455	**5,927,455**

	Educational Activities 2024 £	*Total funds 2024 £*
Staff costs	*5,001,445*	*5,001,445*
Educational supplies	*67,657*	*67,657*
Exam fees	*34,414*	*34,414*
Technology costs	*46,820*	*46,820*
Educational consutlancy	*108,443*	*108,443*
Supply teaching costs	*342,976*	*342,976*
Other direct costs	*23,361*	*23,361*
	5,625,116	*5,625,116*

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2025 £	Total funds 2025 £
Staff costs	1,502,917	**1,502,917**
Depreciation	276,224	**276,224**
Maintenance of premises and equipment	121,033	**121,033**
Rent & water	51,301	**51,301**
Cleaning	116,913	**116,913**
Energy	105,635	**105,635**
Insurance	6,275	**6,275**
Catering	83,340	**83,340**
Security and transport	20,156	**20,156**
Other staff costs	56,637	**56,637**
Non-cash pension costs	(110,000)	**(110,000)**
Legal and professional	42,629	**42,629**
Other support costs	164,821	**164,821**
Support staff supply costs	281,070	**281,070**
Governance	33,450	**33,450**
	2,752,401	**2,752,401**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Educational Activities 2024 £	*Total funds 2024 £*
Staff costs	*1,002,135*	*1,002,135*
Depreciation	*263,117*	*263,117*
Staff development	*12,339*	*12,339*
Pension finance costs	*(9,000)*	*(9,000)*
Maintenance of premises and equipment	*124,436*	*124,436*
Rent & water	*22,150*	*22,150*
Cleaning	*94,449*	*94,449*
Energy	*148,381*	*148,381*
Insurance	*5,523*	*5,523*
Catering	*92,044*	*92,044*
Security and transport	*22,208*	*22,208*
Other staff costs	*56,176*	*56,176*
Non-cash pension costs	*(104,000)*	*(104,000)*
Legal and professional	*104,577*	*104,577*
Other support costs	*134,745*	*134,745*
Support staff supply costs	*7,238*	*7,238*
Governance	*31,280*	*31,280*
	2,007,798	*2,007,798*

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	*2024 £*
Operating lease rentals	**19,608**	*10,955*
Depreciation of tangible fixed assets	**276,224**	*263,117*
Fees paid to auditors for:		
- audit	**15,840**	*11,400*
- other services	**2,860**	*5,600*
- 2023 under accrual	**-**	*14,280*

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	**5,247,057**	*4,499,287*
Social security costs	**594,413**	*458,339*
Pension costs	**1,239,656**	*1,001,043*
	7,081,126	*5,958,669*
Agency staff costs	**319,688**	*350,214*
Staff restructuring costs	**-**	*44,911*
Non cash pension costs	**(110,000)**	*(104,000)*
	7,290,814	*6,249,794*

b. Staff numbers

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

	2025 No.	2024 No.
Teachers	**80**	*64*
Administration and support	**62**	*61*
Management	**5**	*6*
	147	*131*

c. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	**4**	*4*
In the band £70,001 - £80,000	**4**	*1*
In the band £100,001 - £110,000	**1**	*1*
In the band £160,000 - £170,000	**-**	*1*
In the band £180,001 - £190,000	**1**	*-*

10. Staff (continued)

d. Key management personnel

The key management personnel of the Academy comprise the Trustee and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £736,594 *(2024 - £1,243,235).*

11. Trustee's remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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 Trustee's remuneration and other benefits was as follows:

		2025	2024
		£	£
D Rutley	Remuneration	**180,000 - 185,000**	*160,000 - 165,000*
	Pension contributions paid	**50,000 - 55,000**	*40,000 - 45,000*

During the year ended 31 August 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

12. Trustees' and Officers' insurance

The Academy 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 membership.

13. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	**10,251,952**	**409,966**	**182,751**	**26,542**	**10,871,211**
Additions	**59,284**	**75,815**	**28,258**	**-**	**163,357**
At 31 August 2025	**10,311,236**	**485,781**	**211,009**	**26,542**	**11,034,568**
Depreciation					
At 1 September 2024	**1,138,191**	**206,340**	**139,285**	**7,643**	**1,491,459**
Charge for the year	**186,033**	**61,891**	**23,927**	**4,373**	**276,224**
At 31 August 2025	**1,324,224**	**268,231**	**163,212**	**12,016**	**1,767,683**
Net book value					
At 31 August 2025	**8,987,012**	**217,550**	**47,797**	**14,526**	**9,266,885**
At 31 August 2024	*9,113,761*	*203,626*	*43,466*	*18,899*	*9,379,752*

14. Debtors

	2025 £	*2024 £*
Due within one year		
Trade debtors	**112,667**	*611,965*
Other debtors	**-**	*475*
Prepayments and accrued income	**265,344**	*166,452*
VAT recoverable	**20,722**	*29,910*
	398,733	*808,802*

15. Investments

	2025 £	*2024 £*
Short term investments	**400,000**	*310,093*

16. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Trade creditors	**9,781**	*23,917*
Other taxation and social security	**139,368**	*113,979*
Other creditors	**137,923**	*-*
Accruals and deferred income	**347,955**	*344,836*
	635,027	*482,732*

	2025 £	*2024 £*
Deferred income at 1 September	**6,168**	*15,228*
Resources deferred during the year	**316,685**	*6,168*
Amounts released from previous periods	**(6,168)**	*(15,228)*
	316,685	*6,168*

The deferred income balance in 2025 consist of amounts relating to 2025/26 DfE grants.

17. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General funds - all funds	**209,875**	**105,130**	**(104,683)**	**-**	**-**	**210,322**
Restricted general funds						
General annual grant (GAG)	**899,892**	**2,510,000**	**(2,764,849)**	**(138,197)**	**-**	**506,846**
Pupil premium	**-**	**53,872**	**(53,872)**	**-**	**-**	**-**
Rates reclaim	**-**	**41,705**	**(41,705)**	**-**	**-**	**-**
Other DfE/ESFA grants	**-**	**31,213**	**(31,213)**	**-**	**-**	**-**
Local authority grants	**-**	**4,248,723**	**(4,248,723)**	**-**	**-**	**-**
Other income from the Academy's educational activities	**-**	**1,253,962**	**(1,253,962)**	**-**	**-**	**-**
General funds	**-**	**14,625**	**(14,625)**	**-**	**-**	**-**
Pension reserve	**-**	**24,000**	**110,000**	**-**	**(134,000)**	**-**
	899,892	**8,178,100**	**(8,298,949)**	**(138,197)**	**(134,000)**	**506,846**
Restricted fixed asset funds- all funds	**9,379,752**	**25,160**	**(276,224)**	**138,197**	**-**	**9,266,885**
Total Restricted funds	**10,279,644**	**8,203,260**	**(8,575,173)**	**-**	**(134,000)**	**9,773,731**
Total funds	**10,489,519**	**8,308,390**	**(8,679,856)**	**-**	**(134,000)**	**9,984,053**

17. Statement of funds (continued)

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

Restricted funds

The General annual grant (GAG) represents funding received from the Department for Education during the period in order to fund the continuing activities of the trust
.

Restricted fixed asset funds

Capital grants represents amounts received for capital improvements. Inherited land and buildings are also included in the restricted fixed asset fund.

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

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

	Balance at 1 September 2023	*Income*	*Expenditure*	*Transfers in/out*	*Gains/ (Losses)*	*Balance at 31 August 2024*
	£	*£*	*£*	*£*	*£*	*£*
Unrestricted funds						
General funds - all funds	*208,800*	*23,984*	*(22,909)*	-	-	*209,875*
Restricted general funds						
General annual grant (GAG)	*1,206,024*	*2,110,000*	*(2,248,637)*	*(167,495)*	-	*899,892*
Pupil premium	-	*82,767*	*(82,767)*	-	-	-
Other DfE /ESFA funding	-	*43,426*	*(43,426)*	-	-	-
Local authority grants	-	*3,593,894*	*(3,593,894)*	-	-	-
Other income from the academy's educational activities	-	*1,491,164*	*(1,491,164)*	-	-	-
Pension reserve	*(2,000)*	-	*113,000*	-	*(111,000)*	-
	1,204,024	*7,321,251*	*(7,346,888)*	*(167,495)*	*(111,000)*	*899,892*

17. Statement of funds (continued)

	Balance at 1 September 2023 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 August 2024 £*
Restricted fixed asset funds- all funds	*9,405,375*	*69,999*	*(263,117)*	*167,495*	*-*	*9,379,752*
Total Restricted funds	*10,609,399*	*7,391,250*	*(7,610,005)*	*-*	*(111,000)*	*10,279,644*
Total funds	*10,818,199*	*7,415,234*	*(7,632,914)*	*-*	*(111,000)*	*10,489,519*

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Restricted fixed asset funds 2025 £**	**Total funds 2025 £**
Tangible fixed assets	-	-	9,266,885	**9,266,885**
Current assets	210,322	1,141,873	-	**1,352,195**
Creditors due within one year	-	(635,027)	-	**(635,027)**
Total	210,322	506,846	9,266,885	**9,984,053**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Restricted fixed asset funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*-*	*-*	*9,379,752*	*9,379,752*
Current assets	*209,875*	*1,382,624*	*-*	*1,592,499*
Creditors due within one year	*-*	*(482,732)*	*-*	*(482,732)*
Total	*209,875*	*899,892*	*9,379,752*	*10,489,519*

19. Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	*2024 £*
Net expenditure for the year (as per Statement of financial activities)	**(371,466)**	*(217,680)*
Adjustments for:		
Depreciation	**276,224**	*263,117*
Capital grants from DfE group and other capital income	**(25,160)**	*(69,999)*
Interest receivable	**(9,915)**	*-*
Defined benefit pension scheme finance income	**(24,000)**	*-*
Defined benefit pension scheme cost less contributions payable	**(110,000)**	*(113,000)*
Increase in debtors	**410,069**	*(587,089)*
Increase in creditors	**152,295**	*82,396*
Net cash provided by/(used in) operating activities	**298,047**	*(642,255)*

20. Cash flows from investing activities

	2025 £	*2024* *£*
Interest receivable	**9,915**	*-*
Purchase of tangible fixed assets	**(163,357)**	*(237,494)*
Increase in investments	**(89,907)**	*(10,093)*
Capital grants from DfE Group	**25,160**	*69,999*
Net cash used in investing activities	**(218,189)**	*(177,588)*

21. Analysis of cash and cash equivalents

	2025 £	*2024* *£*
Cash in hand and at bank	**553,462**	*473,604*
Total cash and cash equivalents	**553,462**	*473,604*

22. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	**473,604**	**79,858**	**553,462**
Short term investments	**310,093**	**89,907**	**400,000**
	783,697	**169,765**	**953,462**

23. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Buckinghamshire Pension Fund. Both are multi-employer defined benefit schemes.

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2025.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

23. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in an employer contributions and the cost control result is such that no change in member benefits paid.
- 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 year amounted to £803,447 *(2024 - £617,217)*.

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

23. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £572,000 *(2024 - £492,000)*, of which employer's contributions totalled £446,000 *(2024 - £383,000)* and employees' contributions totalled £126,000 *(2024 - £109,000)*. The agreed contribution rates for future years are 22.1 per cent for employers between and 5.5 to 12.5 per cent for employees.

As described in note 1.10 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

Principal actuarial assumptions

Buckinghamshire Pension Fund

	2025	*2024*
	%	*%*
Rate of increase in salaries	**3.55**	*3.80*
Rate of increase for pensions in payment/inflation	**2.95**	*3.05*
Discount rate for scheme liabilities	**6.10**	*5.10*
Inflation assumption (CPI)	**2.55**	*2.80*

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

	2025	*2024*
	Years	*Years*
Retiring today		
Males	**21.8**	*20.7*
Females	**24.5**	*24.3*
Retiring in 20 years		
Males	**23.4**	*22.0*
Females	**26.2**	*25.7*

23. Pension commitments (continued)

Sensitivity analysis

Buckinghamshire Pension Fund

	2025 £000	*2024 £000*
Discount rate +0.1%	**(130)**	*(116)*
Discount rate -0.1%	**140**	*119*
Mortality assumption - 1 year increase	**139**	*150*
Mortality assumption - 1 year decrease	**(131)**	*(108)*
CPI rate +0.1%	**135**	*118*
CPI rate -0.1%	**(135)**	*(115)*

Share of scheme assets

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

	At 31 August 2025 £	*As restated At 31 August 2024 £*
Equities	**2,591,000**	*2,639,000*
Gilts	**468,000**	*475,000*
Corporate bonds	**724,000**	*633,000*
Property	**332,000**	*264,000*
Cash and other liquid assets	**98,000**	*106,000*
Infrastructure	**547,000**	*475,000*
Other	**-**	*686,000*
Total market value of assets	**4,760,000**	*5,278,000*

The actual return on scheme assets was £329,000 *(2024 - £531,000)*.

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

	2025 £	*2024 £*
Current service cost	**(331,000)**	*(275,000)*
Interest income	**289,000**	*247,000*
Interest cost	**(265,000)**	*(238,000)*
Administrative expenses	**(5,000)**	*(4,000)*
Total amount recognised in the Statement of financial activities	**(312,000)**	*(270,000)*

23. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	**5,278,000**	*4,454,000*
Current service cost	**331,000**	*275,000*
Interest cost	**265,000**	*238,000*
Employee contributions	**126,000**	*109,000*
Actuarial (gains)/losses	**(1,568,000)**	*149,000*
Benefits paid	**74,000**	*53,000*
At 31 August	**4,506,000**	*5,278,000*

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

	2025 £	2024 £
At 1 September	**5,278,000**	*4,452,000*
Interest income	**289,000**	*247,000*
Actuarial (losses)/gains	**(214,000)**	*38,000*
Employer contributions	**446,000**	*383,000*
Employee contributions	**126,000**	*109,000*
Benefits paid	**74,000**	*53,000*
Administration expenses	**(5,000)**	*(4,000)*
Asset ceiling cap	**(1,488,000)**	-
At 31 August	**4,506,000**	*5,278,000*

24. Contingent asset

As at 31 August 2025, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £1,734,000 (2024: 246,000 surplus). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

25. Operating lease commitments

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

	2025 £	*2024 £*
Not later than 1 year	**4,143**	*6,456*
Later than 1 year and not later than 5 years	**3,241**	*9,071*
	7,384	*15,527*

26. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

27. Related party transactions

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

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

Aspire Academy Trust

56 Amersham Hill, Wycombe, Buckinghamshire, HP13 6PQ

15/12/2025
Date: ………………………

Your ref: **ASP002**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

Aspire Academy Trust

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2025. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

General

1. We have fulfilled our responsibilities as Trustees as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.

2. All the transactions undertaken by the academy trust have been properly reflected and recorded in the accounting records.

3. All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Education and Skills Funding Agency, Department for Education and the Charity Commission.

4. The financial statements are free of material misstatements, including omissions.

5. We approve all adjustments as set out in Appendix A, and all decisions on issues requiring the exercise of judgement. We believe that those uncorrected misstatements identified during the audit are immaterial both individually and in aggregate to the financial statements as a whole. A list of these items will also be included in Appendix A, if applicable, together with our reasons for not correcting them.

Internal Control and Fraud

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.

7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.

8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and Liabilities

9. The academy trust has satisfactory title to all assets and there are no liens or encumbrances on the academy trust's assets, except for those that are disclosed in the notes to the financial statements.

10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

11. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

12. We consider that the actuarial assumptions made in connection with the valuation of the deficit on the local government defined benefit pension scheme, are appropriate and representative of the scheme members.

Accounting Estimates

13. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

14. All accounting policies adopted are appropriate for the academy trust and are adequately disclosed.

Loans and arrangements

15. The academy trust has not granted any advances or credits to, or made guarantees on behalf of directors other than those disclosed in the financial statements.

Legal claims

16. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

17. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

18. All relevant correspondence with the academy trusts regulators, including serious incident reports, has been made available to you.

Related parties

19. Related party relationships and transactions, comply with the academy trust's financial regulations, relevant requirements of the Academy Trust Handbook and have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

Subsequent events

20. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

21. We believe that the academy trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy trusts needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy trust's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

22. Grants made by the Department of Education and Education and Skills Funding Agency have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.

23. All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

24. The academy trust has not been in receipt of any income relating to the year ended 31 August 2025 other than that recorded within the books.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

We confirm that so far as we are aware, there is no relevant other information needed by you in connection with preparing your reporting accountant's assurance report on regularity of which you are unaware.

Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make themself aware of any relevant audit other information and to establish that you are aware of that information.

Yours faithfully

M Shaw

……………………………………………

Aspire Academy Trust
Signed on behalf of the Board of Trustees

Aspire Academy Trust

56 Amersham Hill, Wycombe, Buckinghamshire, HP13 6PQ

Date: 15/12/2025

Your ref: **ASP002**

BKL Audit LLP
35 Ballards Lane
London
N3 1XW

Dear Sirs

Aspire Academy Trust

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to Aspire Academy Trust and the Department for Education (DfE) for the year ended 31 August 2025. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief.

General

1. I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between Aspire Academy Trust and the Secretary of State for Education and the Academy Trust Handbook 2024.

2. I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.

3. I acknowledge my responsibility to notify the Trustee Board and the DfE of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academy Trust Handbook 2024 in performing this duty.

4. Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the DfE.

5. Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.

6. Full and free access has been granted to all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully

D Rutley

………………………………………………

Accounting Officer
Aspire Academy Trust

Subsequent Events Confirmation

As part of our completion work for the audit of the trust, we are required to obtain confirmation regarding subsequent events following the balance sheet date. Therefore, we would be grateful if you could confirm whether there are any events or conditions including, but not limited to, any potential legal proceedings against the trust which have been brought to your attention following 31 August 2025. Events/conditions could also include fraud within or external to the trust.

Please either state **N/A** or **enter details below.**

Please note the text will be enlarged at the point of typing, but this will appear smaller once submitted.

N/A

D Rutley

……………………………………………

Accounting Officer
Aspire Academy Trust