

Company Registration Number: 10877352 (England & Wales)

Specialist Learning Trust
(A company limited by guarantee)

Annual report and financial statements

For the year ended 31 August 2025

Specialist Learning Trust
(A company limited by guarantee)

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Reference and Administrative Details
For the Year Ended 31 August 2025

Members	Ms S Colquhoun (resigned 18 November 2025) Mrs S McKale (resigned 13 September 2024) Mrs B Hart Mrs I Vassallo Mrs M Bentley (appointed 16 December 2024)
Trustees	Ms S Colquhoun (resigned 18 November 2025) Mr G Parsons* (Chair) Mr J Plummer* (Vice Chair) Mrs M Farah Mrs S Martin* Mr M Murphy Ms K Wass Mr K Bailey* (Chair of Finance and Audit Committee) Ms R Logan Mr N Linscott (appointed 9 July 2025) * members of the Finance and Audit Committee
Company registered number	10877352 (England and Wales)
Principal and registered office	Glebe School Hawes Lane West Wickham Kent BR4 9AE
Senior management team	Mr I Travis, Headteacher, CEO and Accounting Officer Mrs T Kitteridge, Deputy Headteacher Mrs L Shaw, Assistant Headteacher (appointed 1 September 2024) Mrs L Exford, Chief Financial Officer (CFO) (retired 31 August 2025) Mrs C Cousins, Chief Financial Officer (CFO) (appointed 4 August 2025) Mrs J Joyce, School Business Manager (SBM)
Independent auditors	UHY Hacker Young Chartered Accountants and Statutory Auditors Thames House Roman Square Sittingbourne Kent. ME10 4BJ
Bankers	Lloyds Bank plc 6-8 Market Square Bromley Kent. BR1 1NA
Solicitors	Birketts LLP 1 Suffolk Way Sevenoaks TN13 1YL

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Trustees' report

For the year ended 31 August 2025

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

The Academy Trust operates one secondary special academy school in the London Borough of Bromley. Its school has been through a period of expansion with a pupil capacity of 260 and had a roll of 289 in the October 2025 school census.

The school accepts pupils from across the London Borough of Bromley and beyond as directed by the relevant authorities for pupils with moderate learning difficulties who have an Education, Health and Care Plan that sets out the young person's special educational needs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The memorandum and articles of association are the primary governing documents of the Academy Trust. The trustees of the Specialist Learning Trust are also the directors for the purposes of company law. The charitable company operates as the Specialist Learning Trust.

The trustees of the Specialist Learning Trust are also the directors for the purposes of company law. The Academy Trust is known as Specialist Learning Trust.

Under the terms of its Articles, the Academy Trust shall have the following trustees:

- Up to 12 trustees appointed by the members, including the chief executive officer providing that he agrees so to act;
- A minimum of two parent trustees;
- The Academy Trust may also have any co-opted trustee appointed by the trustees who have not themselves been so appointed;
- The total number of trustees, including the chief executive officer, who are employees of the Academy Trust shall not exceed one third of the total number of trustees.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The Academy Trust maintains trustees' and officers' liability insurance which gives appropriate cover for any legal action brought against its trustees. The Academy Trust has also granted indemnities to each of its trustees and other officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the trustees or other officers may incur to third parties in the course of acting as trustees or officers of the Academy Trust.

Details of the insurance cover are provided in note 13 to the financial statements.

Method of recruitment and appointment or election of trustees

Under the terms of its Articles, the Academy Trust shall have the following trustees:

- Up to 12 trustees appointed by the members, including the chief executive officer providing that he agrees so to act;
- A minimum of two parent trustees;
- The Academy Trust may also have any co-opted trustee appointed by the trustees who have not themselves been so appointed;
- The total number of trustees, including the chief executive officer, who are employees of the Academy Trust shall not exceed one third of the total number of trustees.

The Trustees who were in office at 31 August 2025 and served throughout the period, except where shown, are listed on page 1.

Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new trustees depends on their previous experience; however, all new trustees are welcomed by the headteacher and given a tour of the school site and the chance to meet with staff and students.

The school routinely undertakes thorough pre-appointment checks including safeguarding and management suitability checks as a priority for all new trustees. Trustees are provided with a copy of the Governance and Academy Trust Handbooks and relevant school policies,

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procedures, minutes, accounts, budget plans and other documents that they will need to undertake their role as trustees. New trustees are invited to attend an induction course in the first term of their appointment and have access to a full programme of courses which they will choose to attend, based on their role and experience.

All trustees are provided with gold subscription membership to the National Governors' Association and access to that provides an extensive range of resources to facilitate them in their role. Ongoing CPD and training for all trustees is routinely encouraged.

Organisational structure

The organisational structure within the academy consists of three levels: members, trustees and the senior leadership team, supported by a middle management team which includes lead practitioners, heads of years and heads of departments. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

Members of the trust conduct an "eyes on, hands off" role. They attend the annual general meeting each year to appoint new members and trustees and to review the work of the Academy Trust.

Trustees are responsible for setting general policy, approving the annual school development plan and budget, monitoring the academy by the use of budgets and making major decisions about the direction of the trust, capital expenditure and senior staff appointments.

The headteacher of Glebe School undertakes the role of accounting officer for the Academy Trust.

The senior leadership team comprises the headteacher, a deputy and assistant headteacher, the chief financial officer and school business manager. These managers control the academy at an executive level implementing the policies laid down by the board and reporting back to them. As a group the senior leadership team is responsible for the authorisation of spending up to a level delegated to them within agreed limits and for the appointment of staff. The appointment board for posts in the senior leadership team usually includes at least one trustee. The senior leadership team and the middle management team are responsible for the day-to-day operation of the academy, in particular organising the teaching and support staff, facilities and students.

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the Academy Trust comprise the trustees and senior leadership team as disclosed on page 1. No trustees receive any form of remuneration for undertaking their role. The academy has no staff trustees.

The Pay Policy for the trust follows the terms of the School Teachers' Pay and Conditions Document (STPCD) for teaching staff and the National Joint Council for Local Government Services (NJC) for support staff. The policy is reviewed annually by the board. The day-to-day implementation of the Pay Policy is delegated to the headteacher and monitored by the Finance and Audit Committee.

Remuneration for the curriculum leaders is set within the leadership pay range for the school as calculated in accordance with the STPCD. The headteacher pay range for Glebe School is reviewed annually, particularly whilst the school is undergoing a period of expansion to ensure it remains relevant. Trustees appoint a Pay Committee to review the pay of the headteacher and invite an external professional advisor to assist them in the headteacher performance management process.

Remuneration for business members of the leadership team are set in accordance with the NJC terms and conditions of employment.

Pay levels for senior staff are set and checked by the use of benchmarking, market trends and advice on structuring of incentives to ensure staff remuneration is kept at an appropriate level. Total remuneration packages include employer pension contribution rates at specific approved rates.

The board is always aware of the charitable status of the Academy Trust, recognising the commitments of the funding agreement with the Secretary of State for Education. The performance of senior management personnel is reviewed on a regular basis to ensure continuing value for money. Total remuneration paid to senior management personnel is set out in note 11(d).

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering:

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Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	-
Provide the total pay bill	£5.6m
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	-

Related Parties and other Connected Charities and Organisations

Glebe School is currently the only school operating with the Trust. There are no related party transactions to report within the period. There is a small, recently constituted PTA who hold their own bank account. There are no separate voluntary funds.

OBJECTIVES, STRATEGIES AND ACTIVITIES

Objects and Aims

The Specialist Learning Trust currently supports one school, Glebe School, which is a secondary special school for students aged 11-19. All students have educational, health and care (EHC) plans, with many diverse needs. The trust's current objectives are to advance education for the public benefit, by establishing, maintaining and developing schools specially organised to make special educational provision for children and young people with special educational need.

During the last academic year, the Trust's primary objective was to continue expanding both the staffing and physical capacity of the school, in response to growing demand as Glebe School remains a highly sought-after choice for parents, due to its longstanding reputation for delivering high-quality education to children with special educational needs.

This demand has been further driven by a continued increase in the number of young people in Bromley with an Education, Health and Care Plan (EHCP), placing additional pressure on school places. According to the Department for Education's Net Capacity Report (July 2024), the Glebe school is currently operating at 31% above its intended capacity.

In addition, Glebe has seen an increase in admissions of pupils with complex needs not previously encountered at the school. This has necessitated adjustments to the curriculum and support provision to better meet the evolving profile of student needs.

In response, a key focus over the past academic year has been working with stakeholders to develop additional teaching spaces and to enhance staff capability through targeted professional development. This has included:

- Expansion planning phase meetings with Bromley Local Authority and architects Baily Partnerships
- Successful application and set-up of a new modular classroom on the school playing field
- Training for staff focusing on de-escalation strategies, dyslexia, and attention deficit hyperactivity disorder (ADHD).
- Greater focus on developing teaching through mentorship as well as training on adaptive teaching and memory and retention when learning.
- Increased staffing capacity through new roles including a flexible learning hub lead and safeguarding support role.
- Increased therapy days to better support increasing numbers of pupils with social, emotional and mental health needs.

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Maintaining strong engagement with parents and carers has remained a key priority, as we recognise the significant positive impact that family involvement has on pupils' engagement, progress, and overall wellbeing. To support this, we have continued to refine and streamline our communication processes with families, ensuring that information is accessible, timely, and effective.

In addition, we have increased the number of in-person events, providing opportunities for parents to meet staff, gain insight into school life, and build meaningful relationships with the school community. We have also expanded the range of training courses available to parents, enabling them to develop their understanding and further support their children's learning at home. Examples to support this include:

- Meet the leadership team coffee morning.
- Mental Health and Wellbeing walk and talk around the school field event
- Calendar of training events for parents including healthy relationships, Online safety and reading at home
- Signposting the local offer to our parents
- A community summer numeracy fete
- Providing a summary of dates for your diary at the beginning of term

We have also remained actively engaged within the wider community and beyond. This includes ongoing collaboration with other schools through networking events facilitated by Challenge Partners, as well as through our own Specialist Learning Partnership, which brings schools together to share best practice and drive improvement.

Our community engagement also extends to close partnership working with the London Borough of Bromley, including participation in key strategic steering groups and supporting borough-wide initiatives. Notably, we continue to champion the achievements of pupils with SEND, taking part in the annual SEND Awards Ceremony, which celebrates the successes of young people across the borough.

The feedback from parents has been overwhelmingly positive to all of these changes and reflected in the summer survey with 90% parents saying their child is well taught and 92% stating that the school is well led and managed. 98% of responses agreed that their child is encouraged to have good punctuality and attendance and 97% said they would recommend the school to other families.

Curriculum development has continued to be a key priority, with a particular focus on enhancing our daily tutor time provision and strengthening our life-skills offer for pupils. Our targeted daily reading interventions have been especially impactful, with over 70% of participating pupils making at least five months' progress in their reading age.

In addition, close collaboration with external agencies—such as Football Beyond Borders—has contributed to improved attendance among some of our most disadvantaged pupils, demonstrating the value of strategic partnerships in addressing barriers to learning.

Further improvements have included:

- Teachers have reviewed and updated all subject curriculum maps
- Teachers engaging in subject research and evidenced in their subject evaluations
- Continuation of the King's Trust for the second year
- More English, Maths and Science booster classes for year 11 pupils
- Careers and numeracy themed cross curricular days

Over the past year, the school's dedicated efforts and clear strategic vision for improvement have been widely recognised by several external organisations. Ofsted continues to commend the school for delivering an outstanding standard of education and strong leadership. Similarly, Challenge Partners have rated the school as 'Leading' across all areas. In addition to these accolades, the school proudly retained its Investors in Careers kitemark and was awarded the School Games Gold Award, reflecting its continued commitment to sport and physical activity for young people. Notably, Glebe also was honoured to be named the leading Special Educational Needs school in the borough.

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STRATEGIC REPORT

Achievement and Performance
Pupils at Glebe School achieve outstanding outcomes relative to their starting points. This year, 98% of pupils achieved a GCSE, 100% earned a BTEC qualification, and 100% gained an Entry Level qualification. Within our provision leavers, 100% of pupils also gained a qualification.

GCSE											
GCSE's	Entries	Achievement	Total No Achieved								
		% Y11 achieving a GCSE	9+	8+	7+	6+	5+	4+	3+	2+	1+
2025	224	98%		4%	10%	27%	49%	59%	67%	84%	98%
2024	153	92%	3%	6%	14%	28%	44%	53%	61%	69%	92%

- Entries increased from 153 in 2024 to 224 in 2025, representing a 46% rise.
- 98% of pupils achieved at least one GCSE, up from 92% in 2024.
- 87% of all GCSEs entered were passed, the same as in 2024.
- Only one pupil left without a GCSE, and we are awaiting a remark on one of his papers.
- More pupils achieved between 1–5 GCSEs compared to last year.
- Percentage of pupils leaving with multiple GCSEs increased:

At least 5 GCSEs: increased from 44% in 2024 to 49% in 2025.
At least 4 GCSEs: 53% → 59%
At least 3 GCSEs: 61% → 67%
At least 2 GCSEs: 69% → 84%
At least 1 GCSE: 92% → 98%

- Low-attaining pupils are being effectively supported, ensuring nearly all pupils achieve qualifications.

Core Achievement Rate

GCSE Subjects	Entries	Number Achieving Each Grade						% 9-1	2024 % 9-1	2024 Entries
		5	4	3	2	1	U			
English Language	12	0	0	6	6	0	0	100%	100%	11
Maths *including 5 Y10	24	2	4	3	10	4	1	95% *96%	83%	18
Science 1	35	1	4	6	15	8	1	97%	100%	39
Science 2	35	0	3	6	11	14	1	97%	100%	39

English Language:

- 100% achievement, consistent with previous year.
- 6 pupils achieved Grade 3 and 6 pupils Grade 2.
- Entries increased by 1.

Maths:

- 94.74% of pupils achieved a grade 1–5, an 11% increase from 2024.
- 2 pupils achieved Grade 4.
- 10 pupils achieved Grade 2 and 4 pupils achieved Grade 1.
- Entries increased by 6.

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Year 10 – Foundation GCSE Maths (Early Entry)

- 5 Year 10 pupils took the Foundation GCSE Maths paper a year early.
- The majority of pupils performed well, with 4 out of 5 achieving a Grade 4 or above. This is a strong early-entry outcome and demonstrates good preparation and potential for future GCSE success.
- 2 pupils got a Grade 5 (Thomas, Michael)
- 2 pupils got Grade 4: (Ethan, Theo) and 1 pupils gained a Grade 3.

Science:

- Both Science 1 and Science 2 had 97% of pupils achieving grades 4-1, showing strong performance across the cohort.
- More pupils took Trilogy Science than Biology.
- 1 pupil achieved Grade 5 (Arian).
- 5 pupils attained Grade 4, including two pupils who each achieved two Grade 4s (Arian, Max x2, William x2, Isaac, Ava G).
- 6 pupils achieved Grade 3, 15 achieved Grade 2, and 8 achieved Grade 1.
- Slight decrease in entries compared to last year.

Achievement Rate

GCSE Subjects	Entries	Number of Pupils Achieving Each Grade						G	U	%9-1
		5	4	3	2	1				
Art	16	1	4	6	5	0			0	100%
Astronomy	4	0	0	0	1	1			2	50%
DT	18	0	1	2	10	5			0	100%
Geography	22	0	0	1	4	14			3	86%
History	16	0	0	0	0	0	3		13	19%
RE	43	0	0	5	15	15			8	81%
Textiles	4	0	0	3	1	0			0	100%

- Art, DT, and Textiles: 100% achievement rate.
- Art with higher grades achieved this year compared to last.
- Geography saw increased entries, leading to a slightly lower pass rate, but more pupils achieved the GCSE.
- RE had more pupils entered and a higher pass rate.
- History and Astronomy had lower pass rates.
- More pupils achieving grades 3 and 2 and 1.
- Grade 5 achieved dropped from 5 last year to 2 this year.
- Grade 4 achieved decreased from 15 last year to 14 this year.
- Increase in lower grades from 2024 to 2025.

Grade 3: 30 → 37

Grade 2: 52 → 78

Grade 1: 31 → 61

- Increase in U grades achieved from 20 last year to 29 this year. This is partly due to being aspirational for our pupils who may perform well in class but not in exams.

Other contributing factors for this include:

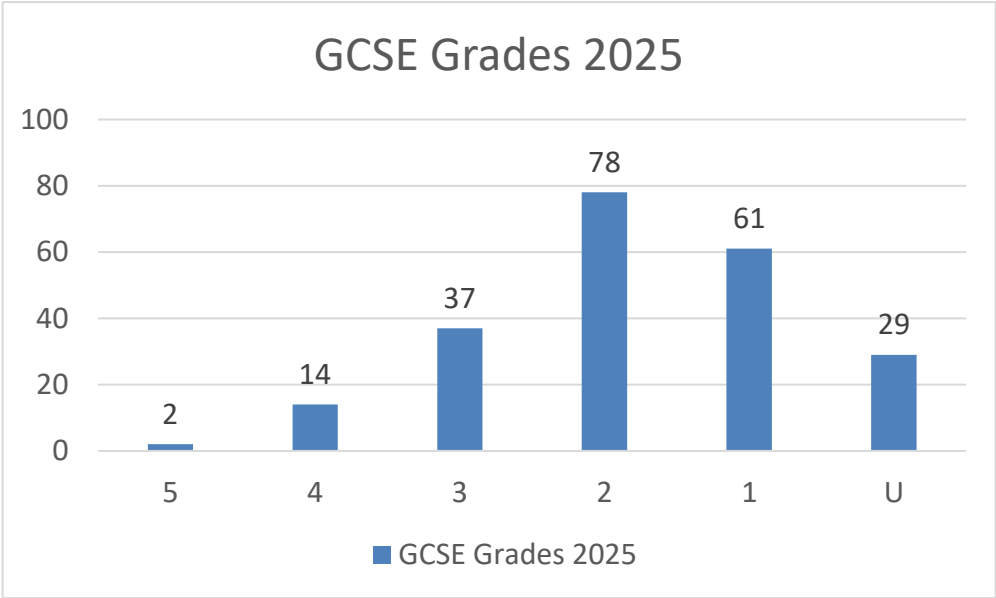
- Higher entry numbers in certain subjects, increasing the likelihood of some pupils not achieving a pass.
- Pupils being entered for subjects outside their strongest areas to broaden their learning opportunities.
- Challenging exam papers or assessment changes compared to previous years.
- Pupils with variable exam performance who demonstrate strong coursework or in-class results but underperform in formal exam conditions.

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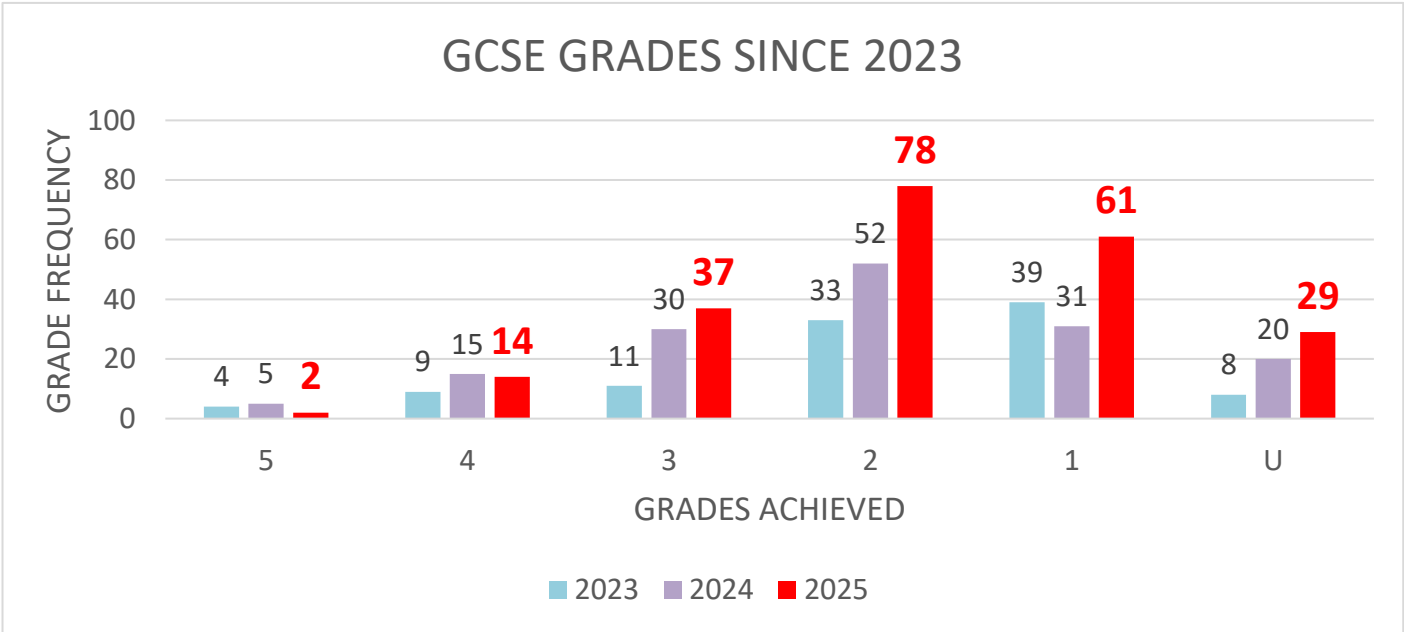
➤ Please see next steps for actions on this.

Graph shows how many pupils gained a particularly grade.



E.g. 2 pupils in Year 11 gained a 5.

Graph shows how many pupils gained a particularly grade over 3 years



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Gender

	Pass Rate	Girls	Boys
2025	87%	88%	87%
Entries	224	68 entries	156 entries

- Only a 1% difference in overall achievement between boys and girls, a reduction of 1% compared to last year.
- 30% of entries were girls, 70% were boys.
- The average number of GCSEs achieved by girls was 3.5, for boys it was 4.2
- 50% of girls achieved at least 4 GCSEs, compared to 50% of boys who achieved at least 5.
- DT is now a GCSE, which was more heavily subscribed to by boys, which may have influenced the higher average for boys.

Pupil Premium (PP)

49% of Pupils are PP

	Pass Rate	PP	NPP
2025	87%	86%	88%
Entries	224	116 entries	108 entries

- Only a 2% difference between PP and NPP pupils.
- All PP pupils achieved at least one GCSE; only 1 NPP pupil did not.

The small gap between PP and NPP pupils is encouraging. Although results are slightly lower than last year, both groups continue to demonstrate strong pass rates, indicating effective support and interventions.

BTEC

BTEC	Entries	Passed	Level 1			Level 2		
			Distinction	Merit	Pass	Distinction	Merit	Pass
2025	124	100%	5%	15%	79%			1%
2024	82	99%	10%	16%	73%			

- Total entries rose from 82 last year to 124 this year.
- Overall pass rate increased by 1%.
- More pupils achieved a Level 1 pass compared to last year from 73% to 79%.
- One pupil, Lily, achieved a Level 2 qualification this year.

The rise in entries alongside an improved achievement rate shows growing engagement and success. The attainment of a Level 2 qualification demonstrates that higher-level achievements are also possible, highlighting the potential for further pupil progression.

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		Number of Pupils Achieving Each Grade							
BTEC Subjects	Entries	P2	D1	M1	P1	Distinction	Merit	Pass	%
Arts Award	48					0	0	48	100%
Business	7	0	2	5	0				100%
Child Care	8	0	2	0	6				100%
Food Tech	24	0	0	0	24				100%
ICT	5	0	0	0	5				100%
Level 1 FS English	1	0	0	0	1				100%
Performing Arts	8	1	1	4	2				100%
Spanish	10					1	3	6	100%
Sport Award	3	0	0	1	2				100%
Sport Certificate	10	0	0	6	4				100%

- All subjects achieved a 100% pass rate
- More entries in all subjects than previous years.

Gender

	Pass Rate	Girls	Boys
2025	100%	100%	100%
Entries	124	46 entries	78 entries

- Girls and boys achieved the same pass rate although boys had more entries.
- Increase in entries from 82 to 124 this year.

Pupil Premium (PP)

49% of Pupils are PP

	Pass Rate	PP	NPP
2025	100%	100%	100%
Entries	124	59 entries	65 entries

- PP and NPP achieved the same pass rate with only 6 entries difference between them.
- Almost half of the entries were from PP pupils.
- Increase in entries from last year as PP pupils only had 27 entries and NPP 53.
- There has been an increase in total entries compared to last year: PP pupils increased from 27 to 59 and NPP from 53 to 65.
- The equal pass rates and increased entries show that PP pupils are performing on par with their peers, and engagement is improving across both groups.

ENTRY LEVEL CERTIFICATE

	Entries	Pass Rate	Level 3	Level 2	Level 1
2025	312	100%	53%	39%	8%
2024	226	99.6%	54%	37%	8%

- Increase in entries from last year from 226 to 312
- Increase in number of Level 2s results by 5%.
- Level 2 and 1 similar entries to last year.

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Entry Level	Entries	Number Achieving Each Grade			%
		3	2	1	
English	49	22	24	3	100%
FS Maths	49	34	5	10	100%
Science	44	6	30	8	100%
FS English	3	1	2	0	100%

- English, Maths and Science all achieving 100% achievement rate
- Pupils now entering Functional Skills English with the new addition of Flexible Learning Hub
- All pupils entered for Entry Level English and Functional Skills Maths

Entry Level	Entries	Number Achieving Each Grade			%
		3	2	1	
Digital FS IT	10	10	0	0	100%
Geography	29	20	9	0	100%
History	26	19	4	3	100%
Music	8	5	3	0	100%
PSHE Award	3	3	0	0	100%
PSHE Ext Cert	46	46	0	0	100%
RE	45	0	45	0	100%

- All subjects achieved 100% achievement rate.
- More entries than before in Geography, History, RE and PSHE.
- Range of courses enables all pupils to access qualifications.

Gender

	Pass Rate	Girls	Boys
2025	100%	100%	100%
Entries	312	106	206

- The percentage of girls and boys entered remains roughly the same as last year. About a third of entries were from girls, with the remainder (two-thirds) from boys.
- There is no gap in achievement between genders.
- Total entries increased from 226 last year to 312 this year, reflecting growing participation.

The stability in gender performance alongside the rise in total entries suggests that engagement is increasing for all pupils, while achievement remains equitable across genders.

Pupil Premium (PP)

49% of Pupils are PP

	Pass Rate	PP	NPP
2025	100%	100%	100%
Entries	312	158	154

- PP and NPP achieved the same pass rate.
- Almost half of the entries were from PP pupils.

This demonstrates strong engagement and parity in achievement between PP and NPP pupils.

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All Qualifications

Summary of Qualifications Achieved

- More than 5 qualifications: 100% of pupils (up from 97% in 2024)
- More than 7 qualifications: 100% of pupils (up from 94% in 2024)
- More than 10 qualifications: 90% of pupils (up from 69% in 2024)
- More than 13 qualifications: 59% of pupils
- More than 15 qualifications: 24% of pupils (up from 11% in 2024)

Pupil achievement has improved significantly across almost all thresholds, demonstrating broader engagement and success in a wide range of subjects. The most notable increases are in the higher qualification brackets (10+, 15+), highlighting the school’s success in encouraging pupils to pursue extended learning.

Sixth Form Leavers

		No of Qualifications									
	Entries	10+	9+	8+	7+	6+	5+	4+	3+	2+	1+
2025	79			27%	55%	73%	82%	82%	91%	100%	100%
2024	98		9%	14%	14%	23%	23%	23%	23%	57%	83%

- All Sixth Form leavers achieved at least one qualification.
- There is an increase in multiple qualifications:
- 3 or more qualifications: 91%, up from 23% last year
- 4 or more qualifications: 82%, up from 23%
- 5 or more qualifications: 82%, up from 23%
- 6 or more qualifications: 73%, up from 23%
- 7+ qualifications: 55%, up from 14%
- 8+ qualifications: 27%, up from 14%

The data shows a significant increase in the number of qualifications achieved per pupil. More pupils are leaving with higher qualification counts, reflecting both ambition and the breadth of learning opportunities available in the Sixth Form.

Functional Skills	English			Maths		
	Level 1	Entry 2	Entry 3	Entry 1	Entry 2	Entry 3
2025	20%	30%	70%	27%	27%	45%
Entries	10			11		

- Level 1 English: 5 entries; 1 pupil passed (Sulaimana).
- Entry 3: Some pupils achieved Entry 3 in Maths and English.
- Entry Level Functional Skills: English and Maths: 100% pass rate.
- Entry Level Maths: 100% of Sixth Form leavers achieved a pass.
- Entry Level English: 91% of Sixth Form leavers achieved a pass (only one pupil did not).

Overall, Sixth Form pupils performed strongly in Entry Level and Functional Skills qualifications, ensuring that almost all learners achieved foundational skills in English and Maths. Level 1 English and Maths remains a target area for support.

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BTEC Introductory Level

		Number Achieving Each Grade				
BTEC Subjects		Entries	D1	M1	P1	%
Applied Science	Award	2	0	1	1	100%
Art & Design	Award	3	0	1	2	100%
Hair & Beauty	Award	2	0	2	0	100%
Hospitality & Tourism	Award	6	0	4	2	100%
Land Based Studies	Award	2	0	2	0	100%
	Cert	4	0	2	2	100%
Performing Arts	Award	2	1	0	1	100%
	Cert	2	0	2	0	100%
Sport	Award	5	1	2	2	100%
Public Services	Award	2	0	1	1	100%
	Cert	7	0	4	3	100%
Vocational Studies	Award	6	0	2	4	100%
	Cert	2	0	1	1	100%

- There was a total of 45 BTEC entries.
- 2 pupils achieved a Distinction (approximately 4%).
- 24 achieved a Merit (approximately 53%)
- 19 achieved a Pass (approximately 42%).

The majority of BTEC entries achieved at least a Merit, reflecting strong vocational performance across subjects. Distinctions were less common but indicate high achievement for a small number of pupils.

Entry Level

		Number Achieving Each Grade			
Entry Level	Entries	3	2	1	%
Sport	5	3	2	0	100%

- Pupils achieved a 100% pass rate across a range of BTEC courses. Some of these courses had been offered in previous years, while the Entry Level Sport course is a new addition to the curriculum. 100% in a range of BTEC courses

NEXT STEPS

- At present, there are four pupils who are only one mark below the next grade boundary: three in Religious Education, one in English. If the one pupil in RE gains an extra mark our overall GCSE rate would be 100%.

Whole-School Strategies

- Continue to strengthen the quality of teaching and learning across the curriculum
- Provide staff training on effective writing scaffolds, including sentence starters and structured writing tasks. This will improve lesson differentiation and accessibility, higher pupil engagement particularly among practical learners, teamwork, and active participation, leading to improved attainment.
- All teachers to consistently inform pupils of 'now' and 'next' activities to improve engagement and reduce anxiety.

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- Maintain use of Kagan structures to support vocabulary development and cooperative learning.
- Ensure InPrint resources support all areas of learning, evident across the school.
- Share Glebe expectations of SEN adaptive practice with all staff to standardize inclusive approaches.
- Monitor the impact of adaptive strategies on pupil outcomes,
- Leadership to monitor consistency of implementation and impact across subjects, focusing on engagement, accessibility, and attainment.
- Use Class Charts and inter-house competitions to reinforce positive behaviour and engagement, linking this to attainment.

Addressing Low Performance Areas

- History and Astronomy (GCSE): Implement targeted interventions for pupils at risk of low grades. Review teaching approaches, resources, and support strategies.
- Level 1 English (Sixth Form): Provide additional support to pupils who did not pass. Consider smaller group sessions or targeted tutoring.
- Maths: Intervention classes will begin this year after school.
- Ensure that mock exams are robust and pupils are only entered for exams if they believe they can achieve the grade.

Supporting Pupils Across Groups

- To maintain strong support to ensure parity between PP and NPP, monitoring performance to sustain the small achievement gap.
- Encourage subject participation where uptake is skewed (e.g., DT for girls) and maintain equitable achievement across boys and girls.
- Improve overall attainment by matching pupil interests and strengths more closely.
- The gender gap in overall achievement is minimal, but differences in subject uptake and average GCSEs suggest areas to monitor.
- The introduction of Land Based Studies and Travel & Tourism provides additional curriculum options, which can help engage a broader range of pupils, enhancing BTEC and Vocational Outcomes
- Monitor new courses (e.g., Entry Level Sport) to ensure resources, teaching, and assessment practices support high outcomes

Sixth Form Development

- Consistently use Augmentative and Alternative Communication (AAC) strategies in the Provision.
- Continue to encourage pupils to take more qualifications, focusing on achieving higher-tier qualifications (7+ and 8+).
- Maintain strong support for Entry Level and Functional Skills qualifications in Maths and English, ensuring all leavers achieve foundational skills.

DESTINATIONS

Number of leavers in Further Education

Bromley College	Glebe School	Capel Manor	Dorton College	John Ruskin	Knowle	Medway	Nash	Shooters Hill	Victoria High School Canada	Apprenticeship
44	12	1	1	1	1	1	1	1	1	1

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Financial Key Performance Indicators

The following table provides an oversight of some key financial performance indicators for 2024-25 compared against the previous two financial years. The high level of spend and reimbursement income resulting from the flood insurance claim in 2022-23 has skewed the comparative KPI figures for that year. As such, an additional column has been included to remove those factors to give true comparison figures against previous years.

Key Performance Indicators	2022-23 (inc insurance claim factors)	2022-23 (exc insurance claim factors)	2023-24	2024-2025
Student Numbers (Years 7-14) as at 31 st August	260	260	280	289
Total Staff Costs	£4,502,691	£4,502,691	£5,202,685	£5,601,247
Total Staff Costs to DFE/LA Revenue Income (%)	77.5%	77.5%	79.3%	79.3%
Total Staff Costs to Total Income (%)	71.3%	76.6%	78.1%	77.9%
Total Staff Costs as Proportion of Total Expense (%)	73.66%	79.43%	80.38%	77.93%
Average number of FTE Teaching Staff	39.22	39.22	41.70	40.95
Average number of FTE Support Staff	49.04	49.04	51.72	51.57
Total Full Time Equivalent staff	88.26	88.26	93.42	92.52
Average Teacher Cost (inc. employee on-costs)	£68,049	£68,049	£73,652	£81,168
Proportion of income budget spent on the Leadership team (%)	5.7%	6%	5.5%	5.8%
Spend per student for non-pay expenditure lines	£6,191	£4,483	£4,536	£5,606
Student Teacher Ratio (Exc. Leadership Team)	7.2	7.2	7.2	6.9

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.

Financial review

Most of the trust's recurrent income is received in the form of grants from the Department for Education ("DfE"), the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities ("SOFA").

Total income for the year, as shown by the SoFA, was to £7.48m, an increase on the £7.26m in the prior year. The main changes were:

- An increase in Local Authority grants of £614k;
- A decrease in DfE grants of £96k (mostly in respect of Covid funding); and
- A decrease in capital grant funding of £312k compared to the prior year.

The SoFA shows total expenditure for the year of £7.10m, leaving net income of £373k. The overall net movement in funds is an increase of £298k as a result of actuarial movements and other gains/losses relating to the Local Government Pension Scheme (LGPS). This actuarial gain forms part of the movement in the LGPS asset carried on the trust's Balance Sheet. A further £75k credit of non-actuarial pension movements are included within expenditure (staff costs).

In addition to the pension scheme movements through the pension reserve, the overall movement in funds includes capital income and depreciation charges tracked in the restricted fixed asset fund. As a result, the overall movement in funds is not indicative of the operational performance of the academy.

The table below reconciles from the overall movement in funds as shown on the SOFA to the movement in revenue income funds which relate to the day-to-day running of the academy, a decrease of £82k (2024: increase of £183k).

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	2025 (£000s)	2024 (£000s)
Overall net movement in funds for the year per SOFA	298	665
Increase attributable to fixed asset fund	(380)	(482)
LGPS actuarial (gain)/loss	(1,523)	(266)
LGPS service and interest (credit)/cost	(75)	(67)
LGPS pension asset restriction (see note 2)	1,598	333
Movement on revenue income funds	(82)	183
Add: Transfers from revenue to capital to fund fixed asset additions	354	164
Operational surplus on revenue funds before transfers to capital	272	347

A decision was taken to invest £354k of revenue funding on capital items, and this revenue to capital contribution is reflected as a transfer between funds on the SOFA. Since this transfer comes from historical reserves, as opposed to specifically from the in-year surplus for 2024/25, it is worth noting the operational result prior to this transfer was £272k (2024: £347k).

At 31 August 2025, the net book value of fixed assets was £17.5m and movements in tangible fixed assets are shown in note 14 to the financial statements. During the year the assets were used almost exclusively for providing education and the associated support services to the pupils of the academies, the only exceptions to this being letting of the premises to local community groups and other affiliated organisations.

Financial position

The Academy Trust held fund balances at 31 August 2025 of £19.0m (2024: £18.7m). These funds included restricted fixed asset funds of £17.5m (2024: £17.1m) and revenue reserves of £1.57m (2024: £1.65m) split across restricted and unrestricted funds as shown in note 17.

The pension reserve, relating to the present value of the Local Government Pension Scheme defined benefit liability, shows a £nil balance at 31 August 2025 (2024: £nil). In accordance with accounting requirements, the academy trust's share of LGPS is carried on the Balance Sheet, with movements each year quantified by the Local Authority's actuary and reflected through the SOFA. The valuation report received from the Local Authority appointed actuary indicated that a pension accounting surplus existed at 31 August 2025. The accounting standards state that if an employer has an accounting surplus, it should only be recognised to the extent that it is able to recover the surplus either through reduced contributions in the future, or through refunds. However, there are differing opinions across the whole of the public sector and the accounting profession as to the extent to which a pension surplus represents an "unconditional right" of employers and therefore the extent to which the surplus can be recognised as being of economic value, and to date the DfE have been unable to give any guidance to academy trusts. The Trustees have therefore taken the view that, as a long-term employer open to new members, there is not a reasonable expectation of ever reaching a point of cessation and therefore being able to access a return of surplus. Accordingly, the surplus has not been included, and a break-even £nil position has been reflected on the Balance Sheet. The pension surplus is disclosed in note 2 and the actuarial assumptions and other movements in the year are disclosed in note 24.

It is noteworthy that any pension surplus or deficit is merely an accounting figure calculated under FRS 102 for the purposes of the financial statements and has no direct effect on the employer contribution rate paid by the academy trust, which is determined using longer-term funding assumptions. These contribution rates are reviewed every three years in consultation with the scheme's administrators, and current employer contributions due by the academy trust are fixed until 1 April 2026.

Reserves Policy

The trustees review the reserve levels of the trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees will always try to match income with expenditure in the current year (set and manage a balanced budget), will usually only carry forward reserves that it considers necessary and will have a clear plan for how it will be used to benefit the pupils.

The trustees have determined that the appropriate level of revenue reserves should be no more than 20% of income (excluding bursary funds), amounting to approximately £1.5m. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grant income and to provide a cushion to deal with planned capital expenditure and unexpected emergencies such as urgent building maintenance or long-term sickness where unforeseen costs are incurred. The trust had sufficient reserves as at 31 August 2025 to meet this target. Most of the restricted funds relate to core General Annual Grant funding which will be used for the main educational operations.

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Trustees will continue to monitor the level of reserves moving forward and work towards ensuring that funds are utilised and maintained at a satisfactory level.

Investment Policy

The Specialist Learning Trust does not consider the investment of surplus funds as a primary activity, rather it is the result of good practice as and when circumstances allow. Good financial returns mean that more money can be spent on educating pupils. The main aims are:

- to ensure adequate cash balances are maintained in the school current accounts to cover day to day working requirements;
- to ensure there is no risk of loss in capital value of any cash funds invested; and
- to protect the capital value of any invested funds against inflation.

Trustees have approved the school to use a secure cash platform vehicle diversifying risk across multiple savings accounts by optimising FSCS coverage. This will allow the trust to invest surplus cash funds whilst accessing favourable interest rates from trusted financial organisations

Principal Risks and Uncertainties

The trust has in place a Risk Management Policy and a comprehensive risk register, which is reviewed termly by the Board. This ensures that trustees remain focused on principal risks and uncertainties that the Trust is exposed to, and that steps are taken to mitigate against those risks. This is done through the work of the Finance and Audit Committee that ensures there are robust systems in place, including operational procedures and internal financial controls to minimise risk. The committee has identified the key risks faced by the trust in the current period as:

- The ongoing pressure of SEND school places in the Borough is a major concern for the school. The school received a net capacity assessment from the DfE following a survey of the school earlier in the year. This report supports the board's concern by showing that the net capacity for our school buildings should ideally be around 220. This is much lower than our current pupil placement numbers, which are expected to be around 290 in the 2025-26 academic year, an over capacity of around 31%. Ongoing discussions are taking place with the local authority to find a resolution to this issue although early indications are that there are no firm plans in place to provide any additional space until the end of the decade.
- Parts of the school site are approaching 100 years old and buildings of this age require careful maintenance to ensure they remain fit for educational purposes in the 21st century. The school takes its responsibilities in this respect very seriously, with a comprehensive rolling programme of maintenance in place to ensure the trust complies with relevant legislation. The school has been successful in securing a grant in the latest round of Condition Improvement Grants to replace the aging heating infrastructure across the school. Work for this project will take place during 25-26 school year.

The Board reviews the Trust's risk register on a termly basis, seeking ways to mitigate against these issues. Some significant risks such as public and employer liability are covered by the DfE's Risk Protection Arrangements and other specialist insurance policies for minibuses, mechanical engineering and cyber security.

FUNDRAISING

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by trustees.

PLANS FOR FUTURE PERIODS

With the school now being above its capacity and with the needs of many of the pupils becoming increasingly more complex it is a priority for the school to ensure that we meet this demand through the following:

- Continuing building maintenance and improvements including new CIF bid to replace and upgrade radiators
- Continue dialogue with local authority regarding school expansion
- To continue work with new external agency 'Football Beyond Borders' through the introduction of a girls' group
- Expand staffing capacity through new support staff roles
- Keep improving communication with parents through a published calendar of parent training events
- To successfully train teachers through the Bromley collegiate
- Senior leaders to continue reviewing schools for challenge partners
- Consider room modifications by way of an additional food technology room and fixed seating within the school hall

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In addition to this, the Trust is committed to maintaining and building on its outstanding status through:

- The headteacher developing his own professional practice through Bromley secondary headteacher forums and SEND partnerships, Challenge Partner networking as well as being a special school representative on the Bromley School Forum
- Maintain strong links with the Bromley Headteachers' Secondary Association and Bromley's Challenge Partner hub schools.
- Regularly reviewing policies ensuring they are relevant and up to date.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS


The Academy Trust distributes 16-19 bursary funds to the students as an agent for the DFE. Details, including any amounts not dispersed by the financial year end, are disclosed in note 28 to the financial statements.

AUDITORS

In so far 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, and signed on the board's behalf by:

Signed by:

85A15229C50D417...

Mr G Parsons
Chair of Trustees

Date: 3 December 2025

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Governance Statement

For the Year Ended 31 August 2025

Scope of Responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the headteacher 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 Specialist Learning 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 four times during the year. The first board meeting of the year deals with the administrative set up of the board, electing the chair and setting up the terms of reference and composition of relevant committees for the year. The other three termly meetings follow on after the finance, operations and audit meetings and other committee meetings to ensure that reports are fed through in a timely fashion, keeping all trustees informed of the work of the board.

Prior to each board meeting the headteacher provides a very full and detailed report as to how the school is operating. Alongside the reports from all committee meetings, the trustees have full opportunity to raise questions and discuss fully the progress of the trust and achievements being made by students in school. A governance professional is employed to clerk at every meeting circulating the minutes highlighting the proceedings and action points from the previous meetings.

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

Trustee	Meetings attended	Out of a possible
Mr K Bailey	4	4
Ms S Colquhoun	4	4
Mrs M Farah	4	4
Mrs R Logan	2	4
Mrs S Martin	4	4
Mr M Murphy	4	4
Mr G Parsons (Chair)	4	4
Mr J Plummer	3	4
Ms K Wass	4	4
Mr Nigel Linscott (appointed July 9, 2025)	0	1

The full board is well represented and supported by the work of sub-committees to the full board including that of the finance, operations and audit committee, which meets at least six times a year. The committee has delegated responsibility to ensure that there is tight scrutiny and oversight of the funds and grants awarded to the trust. The committee's function also includes the remit of the audit committee, whose actions are clearly reported within the agenda and minutes. In addition, the trust operates welfare and safeguarding, and curriculum, attainment and progress sub-committees to provide additional support to the board.

The CFO provides comprehensive narrative reports to support the financial statements presented to the finance, operations and audit committee at each meeting, ensuring trustees are kept up to date with the financial standing of the trust. The CFO and SBM attend alongside the headteacher at each meeting to provide the trustees with the opportunity for challenge and information. Trustee attendance at meetings of the finance, operations and audit committee in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr G Parsons (Chair of the board)	4	6
Mr K Bailey (Committee chair)	6	6
Mrs S Martin	6	6
Mr J Plummer	6	6
Mr I Travis (Accounting Officer and headteacher)	6	6

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During the last year, I am pleased to announce that there were no resignations from the board of trustees, and this certainly shows stability within our board and, consequently, our board has a good understanding of our school with commitment to helping to move the school forward.

In addition to this stability, after being successful in our previous recruitment drive in the year 2023/24 we continued this in 2024/25. I am pleased to announce that we have been successful in this and recruited a further trustee to our board with Nigel Linscott joining. Nigel has significant experience in business and will bring additional skills and benefits to our board. Therefore, currently our board of trustees now stands at 10.

It is always, as best practice, important to re-assess our board committee structures each year and once again this was carried and resulted in all board trustees involved in some capacity within a committee.

It is vitally important that the school and board of trustees are fully aware of the views of staff, pupils and parents and listen and act upon any feedback. Therefore, this summer the school once again sent out surveys to staff, pupils and parents for their feedback. The results were again very positive with 99% of staff saying they were proud to be part of the school and that 100% agreed that children are safe at school. Both vitally important.

The parent survey reflected a strong endorsement of the support care and educational provision that the school delivers with over 90% of parents agree their child is well supported at school, and 95% of pupils agreed they were taught well. However, there is always room for improvement which we all strive for at the school, and our objectives will be to achieve that in the coming academic year. In addition to the surveys, monitoring of attendance is vital and at a time of falling attendance nationally the attendance at Glebe continues to be very good and higher than that of national specialist schools with overall attendance at 93.9% versus nationally 87.1% for special schools.

The summer examination results once again proved to be very successful for the school especially in the achievement versus the school's predicted targets which reflects our teacher's clear understanding of our pupils' abilities and setting aspirational but realistic goals.

During the school year there continued to be many training courses and webinars that the trustees attended including KCSIE delivered by the school's safeguarding lead, and there were visits by trustees to various school activities and events supporting and seeing the staff and pupils in action.

There was also a two-day Ofsted inspection to the school in early February and the SLT and all the staff and trustees put in a tremendous effort, and I am extremely pleased to announce that it was extremely successful, and the school maintained their 'outstanding' position.

Governance Reviews

During the year the board once again carried out a board skills audit and I am pleased to report that the summary of this showed a solid increase in skills versus the previous year (+6%). The board also carried out a 'board self-evaluation' which gave us a good understanding of how we see ourselves as a working board.

The updates to the Academy Trust Handbook and Accounts Direction have been fully discussed at board level and the latest 'Dear Accounting Officer' letter from the DfE was shared with all trustees.

Conflicts of Interest

Every member, trustee and member of the school senior leadership team are expected to complete a declaration of interests annually. In addition, the opportunity to declare interests is shared at the start of every meeting. Interests are recorded in the schools register of business interests, with a summary published on the school website. The CFO and members of the school finance team are fully aware of the contents of the register and consider this during day-to-day financial management processes. The trust has no subsidiaries, joint ventures or associates.

Review of value for money

As accounting officer, the headteacher 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 achieved in return for the taxpayer resources received.

The accounting officer, CFO and SBM consider 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 where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- Continual review of staffing resource needs across the school to provide highly qualified staff focused on raising attainment and aspirations for all of our students. The school focuses on employing highly qualified teaching assistants with a view to offering teacher training routes to those aspiring to teach. One member of staff gained their qualified teacher status this year with a further two commencing training in September 2025.

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- Realising the benefits of the Condition Improvement Fund projects to upgrade electrical and water systems in the older part of the school last year. Energy costs savings of around 24% were achieved in 24-25 compared to the previous year.
- Winning a further Condition Improvement Fund grant in 24-25 to upgrade heating systems across the school to achieve further energy efficiencies in the future.
- Always obtaining competitive quotes for works above the required threshold and considering for best value in terms of cost and service delivery. This year the cleaning contract was retendered to improve hygiene standards and the environment for our pupils and staff.
- The use of frameworks to achieve best value for the purchase of IT equipment such as laptops, iPads, workstations etc. and to reduce the administration involved in the tendering process.
- Making full use of grant funding available in areas such as pupil premium and recovery premium to maintain the relative high level of achievement of our more vulnerable students.

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 the Academy Trust's 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 at the Specialist Learning Trust for the year 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 year 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; and
- identification and management of risks.

The internal auditor has delivered their schedule of work as planned this year and it is pleasing to report that no material control issues have been identified arising as a result of their work.

Review of Effectiveness

As accounting officer, the headteacher 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
- the work of the external auditor
- the school resource management self-assessment tool
- involvement with the Challenge Partners Growing the Top programme, which provides opportunities for top performing schools in to work together, to push the boundaries with honest and insightful conversations driving school improvement
- a specialist cyber security audit to assess the risk in the increasing area of vulnerability
- the procurement of specialist cyber security insurance
- the award of gold standard Investors in People
- the work of the business leaders within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

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For the Year Ended 31 August 2025

The board of trustees employs Azets to undertake internal audit reviews. The internal audit role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current period include:

- Monthly management reporting
- Payroll
- Credit Cards
- Capital Expenditure
- Risk management
- Website Review
- Data Protection / GDPR (Specialist support area)

On a termly basis, the internal audit reports are presented to the board of trustees, through the finance, operations and audit committee on the robustness of the systems of control and on the discharge of the board of trustees' financial responsibilities. Annually, a summary report is presented to the board outlining the areas reviewed, key findings, recommendations and conclusions to help trustees consider actions and assess year on year progress.

Over the summer the trust has received the updated Academy Trust Handbook, sharing the contents with the board, particularly focussing on the changes in the latest edition. The CFO and accounting officer have undertaken a review of all the "musts" within the Handbook the satisfying the board that the trust is fully compliant. In addition, the accounting officer has completed a return reviewing his own responsibilities around regularity and propriety across the year. This is shared with and provides further assurance to the board.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance, operations and audit committee and a plan to address weaknesses if identified and ensure continuous improvement of the system is in place.

Having reviewed all the mechanisms in place that provide the board with assurance around the effective framework for governance, risk management, the accounting officer and trustees are satisfied the trust has adequate controls in place to enter the external audit with confidence.

Conclusion

Based on the advice of the finance, operations and audit 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 and signed on its behalf by:

Signed by:

 85A15229C50D417...
Mr G Parsons
 Chair of Trustees

Signed by:

 617CE09CBA27463...
Mr I Travis
 Accounting Officer

Date: 3 December 2025

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Statement of Regularity, Propriety and Compliance

As Accounting Officer of Specialist Learning Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the 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 Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the framework of authorities.

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

Signed by:


617CE09CBA27463...

I. Travis
Accounting Officer

Date: 3 December 2025

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Statement of Trustees' responsibilities
For the year ended 31 August 2025

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

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

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

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

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

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

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

Signed by:

85A15229C50D417...
Mr G Parsons
Chair of Trustees

Date: 3 December 2025

Specialist Learning Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Specialist Learning Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Specialist Learning Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Specialist Learning Trust (continued)

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust 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:

How the audit was considered capable of detecting irregularities including fraud

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

- we identified the laws and regulations applicable to the Academy Trust through discussions with management, and from our commercial knowledge and experience of the academy and wider education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the Academy Trust, including the Academy Trust Handbook, Academies Accounts Direction, Charity SORP and the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

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

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

Specialist Learning Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Specialist Learning Trust (continued)

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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


- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management and representatives of Trustees as to actual and potential litigation and claims.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

DocuSigned by:

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Allan Hickie BSc FCA (Senior statutory auditor)

for and on behalf of
UHY Hacker Young
 Chartered Accountants
 Statutory Auditors
 Thames House
 Roman Square
 Sittingbourne
 Kent
 ME10 4BJ

Date: 04 December 2025

Specialist Learning Trust
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 1 July 2022 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Specialist Learning Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Specialist Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Specialist Learning Trust's funding agreement with the Secretary of State for Education dated 21 July 2017 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by DfE. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

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

The work undertaken to draw to our conclusion included:

- An evaluation of the general control environment, and whether delegated financial authorities are complied with and appropriate segregation of duties is in place.
- An assessment of the risk of material irregularity and impropriety across all of the Academy Trust's activities, which includes a review of the internal scrutiny reports for the year.
- Further testing and review of the areas identified through the risk assessment including enquiry and examination of supporting evidence across all areas identified, as well as additional verification work where considered necessary.
- A review of whether grants have been used in accordance with funding conditions.
- A review of trustee board and relevant sub-committee minutes for declaration interests.
- A review of expenditure for any supplies from related or connected parties.
- Consideration of whether the Academy Trust's governance arrangements and composition are in line with the Academy Trust Handbook.
- An assessment of whether the Academy Trust has complied with the 'must' requirements of the Academy Trust Handbook, which includes a review of the self-assessment declaration that we asked the Accounting Officer to complete.
- Consideration of evidence obtained through the work detailed above and the work completed as part of our external audit of the financial statements in order to support the regularity conclusion.

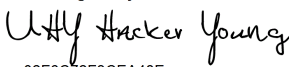
Specialist Learning Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Specialist Learning Trust and the Secretary of State for Education (continued)

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued March 2025, we have not performed any additional procedures regarding the Academy Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

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

DocuSigned by:

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UHY Hacker Young
Chartered Accountants
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 04 December 2025

Specialist Learning Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from:						
Donations and capital grants	3	1,454	-	293,523	294,977	606,841
Other trading activities	4	13,261	-	-	13,261	15,971
Investments	6	26,789	-	-	26,789	25,148
Funding for educational operations	5	46,640	7,093,972	-	7,140,612	6,617,028
Total income		88,144	7,093,972	293,523	7,475,639	7,264,988
Expenditure on:						
Charitable activities	8	62,371	6,772,603	267,464	7,102,438	6,533,334
Total expenditure		62,371	6,772,603	267,464	7,102,438	6,533,334
Net income		25,773	321,369	26,059	373,201	731,654
Transfers between funds	17	-	(353,792)	353,792	-	-
Net movement in funds before other recognised gains/(losses)		25,773	(32,423)	379,851	373,201	731,654
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	1,523,000	-	1,523,000	266,000
Adjustment for restriction on pension assets	24	-	(1,598,000)	-	(1,598,000)	(333,000)
Net movement in funds		25,773	(107,423)	379,851	298,201	664,654
Reconciliation of funds:						
Total funds brought forward	17	215,215	1,431,779	17,101,759	18,748,753	18,084,099
Net movement in funds		25,773	(107,423)	379,851	298,201	664,654
Total funds carried forward		240,988	1,324,356	17,481,610	19,046,954	18,748,753

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

The notes on pages 33 to 51 form part of these financial statements.

Specialist Learning Trust
(A company limited by guarantee)
Registered number: 10877352

Balance sheet
As at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	17,481,610	17,047,890
Current assets			
Debtors	15	297,959	347,406
Cash at bank and in hand		1,858,209	1,860,877
		<u>2,156,168</u>	<u>2,208,283</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(590,824)	(507,420)
Net current assets		<u>1,565,344</u>	<u>1,700,863</u>
Net assets excluding defined benefit pension		<u>19,046,954</u>	<u>18,748,753</u>
Defined benefit pension scheme asset / liability	24	-	-
Total net assets		<u><u>19,046,954</u></u>	<u><u>18,748,753</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	17	17,481,610	17,101,759
Restricted income funds	17	1,324,356	1,431,779
Total restricted funds	17	<u>18,805,966</u>	<u>18,533,538</u>
Unrestricted income funds	17	<u>240,988</u>	<u>215,215</u>
Total funds		<u><u>19,046,954</u></u>	<u><u>18,748,753</u></u>

The financial statements on pages 30 to 51 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Signed by:

85A15229C50D417...
Mr G Parsons
Chair of Trustees

Date: 3 December 2025

The notes on pages 33 to 51 form part of these financial statements.

Specialist Learning Trust
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	19	378,204	393,043
Cash flows from investing activities	20	(380,872)	(300,950)
Change in cash and cash equivalents in the year		(2,668)	92,093
Cash and cash equivalents at the beginning of the year		1,860,877	1,768,784
Cash and cash equivalents at the end of the year	21, 22	1,858,209	1,860,877

The notes on pages 33 to 51 form part of these financial statements

Specialist Learning Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2025

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

1.4 Expenditure

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

Specialist Learning Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2025

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Charitable activities**

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

Where relevant, expenditure is shown inclusive of any irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

1.7 Tangible fixed assets

Assets costing £2,500 or more and any cumulative bulk purchases on one order exceeding £5,000 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.

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Furniture and equipment	- 10% straight line
Computer equipment	- 25% straight line
Motor vehicles	- 12.5% 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.

1.8 Debtors

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

Specialist Learning Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2025

1. Accounting policies (continued)

1.9 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.

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.12 Operating leases

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

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Specialist Learning Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2025

1. Accounting policies (continued)

1.13 Pensions (continued)

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

1.14 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use a percentage of the allocation towards its own administration costs, however chooses not to do so. The funds received and paid and any balances held are disclosed in note 28.

1.15 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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.

The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

Critical areas of judgment:

LGPS pension asset recognition

FRS 102 section 28.22 allows an entity to recognise a pension asset "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan."

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2. Critical accounting estimates and areas of judgment (continued)

Therefore although the LGPS actuarial valuation report for the year ended 31 August 2025 indicates a defined benefit asset of £2.735m (2024 - £1.137m) existed at the year end date, this asset has been restricted to leave a break-even position on the Balance Sheet.

The movement in the unrecognised defined benefit asset during the year of £1.598m (2024 - £333,000) is shown on the Statement of Financial Activities as an adjustment for restriction on pension assets

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	1,454	-	1,454	1,283
Capital grants	-	293,523	293,523	605,558
	<u>1,454</u>	<u>293,523</u>	<u>294,977</u>	<u>606,841</u>
<i>Analysis of 2024 total by fund</i>	<u>1,283</u>	<u>605,558</u>	<u>606,841</u>	

4. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Hire of facilities	8,976	8,976	9,282
Insurance claims	-	-	3,718
Other	4,285	4,285	2,971
	<u>13,261</u>	<u>13,261</u>	<u>15,971</u>
<i>Analysis of 2024 total by fund</i>	<u>15,971</u>	<u>15,971</u>	

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5. Funding for educational operations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Educational operations				
DfE grants				
General Annual Grant (GAG)	-	2,480,000	2,480,000	2,480,000
Other DfE grants				
16 to 19 funding	-	350,000	350,000	350,000
Pupil Premium	-	142,063	142,063	135,449
Recovery Premium	-	-	-	130,134
Others	-	13,489	13,489	(14,159)
	-	2,985,552	2,985,552	3,081,424
Other Government grants				
Local authority - special educational projects	-	2,959,342	2,959,342	2,872,755
Other local authority grants	-	1,112,529	1,112,529	584,756
	-	4,071,871	4,071,871	3,457,511
Other income from educational operations	46,640	36,549	83,189	78,093
	46,640	7,093,972	7,140,612	6,617,028
<i>Analysis of 2024 total by fund</i>	47,137	6,569,891	6,617,028	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bank interest	26,789	26,789	25,148
<i>Analysis of 2024 total by fund</i>	25,148	25,148	

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7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Educational operations:					
Direct costs	5,151,989	197,263	703,080	6,052,332	5,454,904
Allocated support costs	454,907	353,700	241,499	1,050,106	1,078,430
	<u>5,606,896</u>	<u>550,963</u>	<u>944,579</u>	<u>7,102,438</u>	<u>6,533,334</u>
<i>Analysis of 2024 total</i>	<u>5,135,686</u>	<u>599,801</u>	<u>797,847</u>	<u>6,533,334</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Educational operations	62,371	7,040,067	7,102,438	6,533,334
<i>Analysis of 2024 total by fund</i>	<u>64,614</u>	<u>6,468,720</u>	<u>6,533,334</u>	

9. Analysis of expenditure by activities

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations	6,052,332	1,050,106	7,102,438	6,533,334
<i>Analysis of 2024 total</i>	<u>5,454,904</u>	<u>1,078,430</u>	<u>6,533,334</u>	

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	454,907	406,429
Technology costs	13,226	20,212
Premises costs	353,700	424,234
Governance costs	12,493	12,800
Other support costs	215,780	214,755
	<u>1,050,106</u>	<u>1,078,430</u>

10. Net income

Net income for the year includes:

	2025 £	<i>2024 £</i>
Operating lease rentals	6,253	4,416
Depreciation of tangible fixed assets	267,464	248,891
Fees paid to auditors for:		
- audit	10,890	10,520
- other services	2,360	2,280

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	<i>2024 £</i>
Wages and salaries	4,123,807	3,873,844
Social security costs	468,725	409,021
Pension costs	923,214	812,665
	<u>5,515,746</u>	<u>5,095,530</u>
Agency staff costs	91,150	40,156
	<u>5,606,896</u>	<u>5,135,686</u>

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11. Staff (continued)

b. Staff numbers

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

	2025 No.	<i>2024 No.</i>
Management	3	3
Teachers	39	39
Administration and support	64	62
	<u>106</u>	<u>104</u>

The average headcount expressed as full-time equivalents was:

	2025 No.	<i>2024 No.</i>
Management	3	3
Teachers	38	38
Administration and support	52	51
	<u>93</u>	<u>92</u>

c. Higher paid staff

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

	2025 No.	<i>2024 No.</i>
In the band £60,001 - £70,000	14	8
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	-	2
In the band £90,001 - £100,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £597,081 (2024 - £548,510).

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Notes to the financial statements
For the year ended 31 August 2025

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

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

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to quantify the Trustees' and officers' indemnity element from the overall cost of the insurance policy.

14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	17,972,816	184,111	378,970	80,073	18,615,970
Additions	555,997	6,707	50,450	88,030	701,184
At 31 August 2025	18,528,813	190,818	429,420	168,103	19,317,154
Depreciation					
At 1 September 2024	1,146,023	80,919	295,747	45,391	1,568,080
Charge for the year	197,263	18,260	40,034	11,907	267,464
At 31 August 2025	1,343,286	99,179	335,781	57,298	1,835,544
Net book value					
At 31 August 2025	17,185,527	91,639	93,639	110,805	17,481,610
At 31 August 2024	16,826,793	103,192	83,223	34,682	17,047,890

Freehold property includes land at valuation of £8,450,000 (2024 - £8,450,000) which is not depreciated.

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15. Debtors

	2025 £	2024 £
Trade debtors	56,208	95,613
Recoverable VAT	17,502	45,022
Prepayments and accrued income	224,249	206,771
	<u>297,959</u>	<u>347,406</u>

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	130,478	97,699
Other creditors	1,499	19,428
Accruals and deferred income	458,847	390,293
	<u>590,824</u>	<u>507,420</u>

At the balance sheet date the Academy Trust was holding funds of £375,175 (2024 - £187,165) received in advance for Teachers' Pay and Pension grants for the autumn and spring terms 2025/26.

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For the year ended 31 August 2025

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	215,215	88,144	(62,371)	-	-	240,988
Restricted general funds						
General Annual Grant (GAG)	1,401,453	2,480,000	(2,205,301)	(353,792)	-	1,322,360
Other DfE grants	28,277	505,552	(533,829)	-	-	-
Other government grants	-	4,071,871	(4,071,871)	-	-	-
Other restricted	2,049	36,549	(36,602)	-	-	1,996
Pension reserve	-	-	75,000	-	(75,000)	-
	1,431,779	7,093,972	(6,772,603)	(353,792)	(75,000)	1,324,356
Restricted fixed asset funds						
Restricted fixed assets	17,047,890	-	(267,464)	701,184	-	17,481,610
DfE capital grants	53,869	293,523	-	(347,392)	-	-
	17,101,759	293,523	(267,464)	353,792	-	17,481,610
Total Restricted funds	18,533,538	7,387,495	(7,040,067)	-	(75,000)	18,805,966
Total funds	18,748,753	7,475,639	(7,102,438)	-	(75,000)	19,046,954

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

General Annual Grants ('GAG') must be used for the normal running costs of the Academy Trust.

The other DfE grant fund is used to track non-GAG revenue grant funding received from the DfE and connected bodies and principally included the material grants detailed separately in note 5. The pupil grants have been used to enhance the learning of disadvantaged pupils by subsidising school trips, purchasing uniform and providing staffing for learning support.

The other government grants fund is used to track grants provided by government departments other than the DfE and includes grants received from the London Borough of Bromley. The funding received includes the Teachers' Pay Grant and Teachers' Pension Grant.

The other restricted income fund has been used to track other streams of restricted income which cannot be included in the funds noted above.

The pension reserve is a restricted fund to account for movements in the Local Government Pension Scheme balance.

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17. Statement of funds (continued)

The restricted fixed asset funds are carried forward to meet the specific costs of fixed asset projects and to cover the depreciation charges that will be required on these projects going forward and the current fixed assets held. The net transfers into the restricted fixed asset fund relate to capital purchases made from revenue funds.

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

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General funds	190,290	89,539	(64,614)	-	-	215,215
Restricted general funds						
General Annual Grant (GAG)	1,245,736	2,480,000	(2,160,376)	(163,907)	-	1,401,453
Other DfE grants	26,850	601,424	(599,997)	-	-	28,277
Other government grants	-	3,457,511	(3,457,511)	-	-	-
Other restricted	1,200	30,956	(30,107)	-	-	2,049
Pension reserve	-	-	67,000	-	(67,000)	-
	1,273,786	6,569,891	(6,180,991)	(163,907)	(67,000)	1,431,779
Restricted fixed asset funds						
Restricted fixed assets	16,365,125	-	(248,891)	931,656	-	17,047,890
DfE capital grants	254,898	605,558	(38,838)	(767,749)	-	53,869
	16,620,023	605,558	(287,729)	163,907	-	17,101,759
Total Restricted funds	17,893,809	7,175,449	(6,468,720)	-	(67,000)	18,533,538
Total funds	18,084,099	7,264,988	(6,533,334)	-	(67,000)	18,748,753

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Notes to the financial statements
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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	-	-	17,481,610	17,481,610
Current assets	240,988	1,898,521	16,659	2,156,168
Creditors due within one year	-	(574,165)	(16,659)	(590,824)
Total	240,988	1,324,356	17,481,610	19,046,954

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	17,047,890	17,047,890
Current assets	215,215	1,842,070	150,998	2,208,283
Creditors due within one year	-	(410,291)	(97,129)	(507,420)
Total	215,215	1,431,779	17,101,759	18,748,753

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

	2025 £	2024 £
Net income for the year (as per Statement of financial activities)	373,201	731,654
Adjustments for:		
Depreciation	267,464	248,891
Capital grants from DE and other capital income	(293,523)	(605,558)
Interest receivable	(26,789)	(25,148)
Defined benefit pension scheme cost less contributions payable	(11,000)	(17,000)
Defined benefit pension scheme finance cost	(64,000)	(50,000)
Decrease/(increase) in debtors	49,447	(117,439)
Increase in creditors	83,404	227,643
Net cash provided by operating activities	378,204	393,043

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20. Cash flows from investing activities

	2025 £	<i>2024</i> £
Dividends, interest and rents from investments	26,789	25,148
Purchase of tangible fixed assets	(701,184)	(931,656)
Capital grants from DE Group	293,523	605,558
Net cash used in investing activities	(380,872)	(300,950)

21. Analysis of cash and cash equivalents

	2025 £	<i>2024</i> £
Cash in hand and at bank	1,858,209	1,860,877

22. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,860,877	(2,668)	1,858,209

23. Capital commitments

	2025 £	<i>2024</i> £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	856,716	478,792

24. Pension commitments

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

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

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

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.

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24. Pension commitments (continued)

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)
- 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 revised employer contribution rate, arising from the 2020 valuation, has been implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £667,000 (2024 - £571,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £442,000 (2024 - £410,000), of which employer's contributions totalled £332,000 (2024 - £308,000) and employees' contributions totalled £110,000 (2024 - £102,000). The agreed contribution rates for future years are 18.2 per cent for employers and 5.5 to 12.5 per cent for employees.

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

	2025 %	2024 %
Rate of increase in salaries	4.00	4.10
Rate of increase for pensions in payment/inflation	2.60	2.70
Discount rate for scheme liabilities	6.20	5.00
Inflation assumption (CPI)	2.50	2.60

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24. Pension commitments (continued)

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

	2025 Years	2024 Years
<i>Retiring today</i>		
Males	21.8	21.7
Females	24.2	24.1
<i>Retiring in 20 years</i>		
Males	22.8	22.7
Females	25.7	25.7

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	(76)	(97)
Discount rate -0.1%	78	99
Mortality assumption - 1 year increase	69	96
Mortality assumption - 1 year decrease	(68)	(94)
CPI rate +0.1%	78	99
CPI rate -0.1%	(76)	(97)

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	4,084,000	3,379,000
Gilts	169,000	163,000
Corporate bonds	755,000	663,000
Property fund	896,000	355,000
Cash and other liquid assets	35,000	464,000
Investment funds	1,114,000	1,000,000
Total market value of assets	7,053,000	6,024,000

The actual return on scheme assets was £631,000 (2024 - £611,000).

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24. Pension commitments (continued)

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

	2025	<i>2024</i>
	£	<i>£</i>
Current service cost	(303,000)	(275,000)
Interest income	312,000	277,000
Interest cost	(248,000)	(227,000)
Administrative expenses	(18,000)	(16,000)
Total amount recognised in the Statement of financial activities	(257,000)	<i>(241,000)</i>

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

	2025	<i>2024</i>
	£	<i>£</i>
At 1 September	4,887,000	4,236,000
Current service cost	303,000	275,000
Interest cost	248,000	227,000
Employee contributions	110,000	102,000
Actuarial (gains)/losses	(1,204,000)	68,000
Benefits paid	(26,000)	(21,000)
At 31 August	4,318,000	<i>4,887,000</i>

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

	2025	<i>2024</i>
	£	<i>£</i>
At 1 September	6,024,000	5,040,000
Interest income	312,000	277,000
Actuarial gains	319,000	334,000
Employer contributions	332,000	308,000
Employee contributions	110,000	102,000
Benefits paid	(26,000)	(21,000)
Administration expenses	(18,000)	(16,000)
At 31 August	7,053,000	<i>6,024,000</i>

As set out in note 2, the scheme surplus as at 31 August 2025 was £2.735m (2024 - £1.137m), represented by the fair value of the assets less the fair value of the defined benefit obligations set out above. The trustees have considered it unlikely that a surplus being recognised would ever result in a repayment or reduction in contributions, given that such a surplus is probably only temporary. Therefore, the net surplus recognised within the financial statements has been restricted to £Nil."

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25. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	9,254	3,580
Later than 1 year and not later than 5 years	27,149	6,338
	<u>36,403</u>	<u>9,918</u>

26. Members' liability

Each member of the Academy Trust 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 Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made and obtaining their approval where required, and with the Academy Trust'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 12.

28. Agency arrangements

The Academy Trust administers the distribution of the discretionary support for learners, 16-19 bursary funds, on behalf of the DfE. In the accounting period ending 31 August 2025 the Academy Trust received £3,353 (2024 - £2,078) and disbursed £3,353 (2024 - £2,078) from the fund. No funds were retained to cover administration expenses. As at 31 August 2025, there are no cumulative unspent funds and no amounts are repayable to the DfE.

29. Controlling party

The Academy Trust is run by the senior management team on a day to day basis. Strategic decisions are made by the Trustees. There is no ultimate controlling party.