

Registration number: 07353824

# The Spencer Academies Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025

# The Spencer Academies Trust

## Contents

Reference and Administrative Details	1 to 2
Trustees' Report	3 to 18
Governance Statement	19 to 23
Statement on Regularity, Propriety and Compliance	24
Statement of Trustees' Responsibilities	25
Independent Auditor's Report on the Financial Statements	26 to 29
Independent Reporting Accountant's Report on Regularity	30 to 31
Statement of Financial Activities incorporating Income and Expenditure Account	32
Balance Sheet	33
Statement of Cash Flows	34
Notes to the Financial Statements	35 to 66

# The Spencer Academies Trust

## Reference and Administrative Details

<b>Members</b>	M Thompson K Vere M Plampin J Abrams (resigned 14 October 2024) P McConnell J Dale
<b>Trustees</b>	D Kinderman (Chair) P West (Chief Executive Officer and Accounting Officer) M Batchelor M Budwal M Currie G Mukuka S Mullins J Smith M Thomson G Weightman
<b>Chief Executive Officer</b>	P West
<b>Company Secretary</b>	L Coy
<b>Executive Leadership Team</b>	P West - Chief Executive Officer and Accounting Officer K Green - Director of Primary Education F Mitchell - Director of Secondary Education A Galletly – Director of Quality and Standards S McAneny-Vincent – Director of Inclusion T Elward – Director of Derby Research School, and Spencer Alliance for Leadership and Teaching A Taylor – Chief Finance and Operations Officer R Hudd – Director of Finance A Smith – Director of Human Resources M Lucas – Director of Estates and Facilities

# The Spencer Academies Trust

## Reference and Administrative Details (continued)

<b>Principal and Registered Office</b>	Spencer Place 16 Regan Way Chilwell Nottingham Nottinghamshire NG9 6RZ
<b>Company Registration Number</b>	07353824
<b>Auditors</b>	Forvis Mazars LLP Chartered Accountants and Statutory Auditors Park View House 58 The Ropewalk Nottingham NG1 5DW
<b>Bankers</b>	NatWest PLC 13-17 Derby Road Nottingham NG1 9HR
<b>Solicitors</b>	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ

# The Spencer Academies Trust

## Trustees' Report for the Year Ended 31 August 2025

The Trustees present their Annual Report together with the Financial Statements and Auditors' Report of the charitable company for the year ended 31 August 2025. The annual report serves the purposes of both a Trustees Report, and a Directors Report under company law.

The Spencer Academies Trust (the Trust) currently comprises of twenty-seven schools (8 secondary, 18 primary and one special primary) across the East Midlands. Its academies have a combined pupil capacity of 19,065 and had a roll of 18,787 in the school census in October 2025.

### **Structure, Governance and Management**

#### ***Constitution***

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

The trustees for the charitable activities of The Spencer Academies Trust and are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Spencer Academies Trust.

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

#### ***Members' liability***

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

#### ***Trustees' indemnities***

The Trust, through its Articles of Association, has indemnified its trustees to the fullest extent permissible by law. During the period the Trust also purchased and maintained liability insurance for its trustees.

#### ***Method of recruitment and appointment or election of Trustees***

The number of trustees shall be not less than three and (unless determined by ordinary resolution) shall not be more than fourteen. The articles of association set out the categories of trustees and includes the following:

- up to six trustees appointed by the members
- the Chief Executive Officer
- Parent trustees
- any additional trustees appointed by the Secretary of State
- up to two trustees, if appointed by the Secretary of State in accordance with the terms of any Relevant Funding Agreement.

The number of trustees (including the Chief Executive Officer) appointed by the members who are employees of the company may not exceed one third of the total number of trustees.

The trustees appoint separate committees known as Local Governing Bodies (LGB) for each academy, which each operate according to the Scheme of Delegation. The establishment, terms of reference, constitution and

# The Spencer Academies Trust

## Trustees' Report for the Year Ended 31 August 2025 (Continued)

membership of any committee of the trustees or LGB's may be reviewed annually.

The trustees listed on page 1 appoint Sponsor Governors to each academy LGB according to the Scheme of Delegation.

The term of office for any trustee or governor will be four years, except that this time limit does not apply to the CEO, Principal or Head of Academy. Any trustee or governor can be re-appointed or re-elected, subject to remaining eligible for the role.

### ***Policies and procedures adopted for the induction and training of Trustees***

All trustees are expected to undertake a full induction with the Trust upon their appointment and will be given relevant supporting documentation. This induction programme intends to provide information on the Trust, its schools, its activities, staff, achievements, and the responsibilities expected of the trustees.

All trustees and governors are provided with policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role effectively, as well as training sessions provided by the Trust procured through the National Governors Association and other providers as appropriate.

### ***Organisational structure***

Trustees are responsible for strategic core governance functions, including:

- ensuring clarity of vision, ethos and strategic direction; and
- holding the Chief Executive Officer (CEO) and the Executive team, our Principals/Head of Schools to account for the educational performance of our schools, pupils and staff; and
- overseeing the financial performance of the Trust and our schools and ensuring that funds entrusted to SAT are spent in compliance with statutory requirements

Each academy operates under the Scheme of Delegation, which can be viewed at [www.spencertrust.org.uk](http://www.spencertrust.org.uk). Local Governing Bodies are responsible for ensuring their academy operates within the Trust wide Scheme of Delegation.

The Chief Executive Officer of the Trust holds the position of Accounting Officer, and his statement is included within this report. The Executive Leadership team are responsible for ensuring the educational outcomes, and strategic vision of the Trust throughout the academies.

### ***Arrangements for setting pay and remuneration of key management personnel***

The arrangements for the remuneration of key personnel are set out in the Trust's Pay Policy which is reviewed annually and ratified by the trustees. The Pay Policy sets out the framework for decisions on all pay including senior management staff. The policies development is in line with current employment registration and considers the recommendations of the School Teachers' Pay and conditions Document (STPCD). The pay policy sits alongside the Trust Appraisal and capability policy which, when combined determine the process for assessing the performance and development needs of employees, as well as their eligibility for performance related pay and pay awards, against agreed objectives. The remuneration of the CEO is set and performance monitored by the Board of Trustees. There are no remuneration payments to trustees.

## The Spencer Academies Trust

### Trustees' Report for the Year Ended 31 August 2025 (continued)

#### Facility Time Reporting 2025

The Trade Union (Facility Time Publication Requirements) Regulations 2017 came into force on 1 April 2017. The regulations require relevant public sector employers, including multi academy trusts, to publish information about facilities time provided trade union officials within the organisation before 31 July in the calendar year in which the relevant period to which the information relates ends (1 April to 31 March)

The reporting period cover by this report is 1 April 2024 to 31 March 2025.

#### Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	0.8 FTE

#### Percentage of time spent on facility time

Percentage of time	Number of employees
1%-50%	1

#### Percentage of pay bill spent on facility time

Total cost of facility time	<b>2025</b> £7,683
Total pay bill	£77,404.586
% of pay bill	0.01%

#### Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	<b>2025</b>  100%
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#### *Connected organisations, including related party relationships*

The Trust wholly owns Charitable subsidiary, Spencer Superstars (Company Registration number: 13625834) to allow it to better support its children and young people to access extracurricular activities that they may excel in or have an interest in exploring. Transactions of the subsidiary are detailed in note 30.

## The Spencer Academies Trust

### Trustees' Report for the Year Ended 31 August 2025 (continued)

#### **Engagement with Employees (Section 172 statement)**

The Trust has throughout the year engaged with employees through a variety of methods to ensure that the needs of both the employees and Trust are best met. Policies and guidance are readily available and circulated at points of change, starts of employment or during periods when it is considered prudent to do so.

Academies within the Trust have systems in place to capture employee feedback, through the means of staff surveys and regular review meetings with individuals and groups of employees. The Trust has implemented a Trust wide formalised method for capturing employee morale and feedback, through automated anonymised employee surveys and is currently reviewing how best to act upon the feedback received to improve employee wellbeing and satisfaction.

The Trust is a disability confident employer and ensures that all employees and prospective employees are supported as effectively as possible within their role, to support with this the Trust continues to embed its Employee Assist Programme, covering health and wellbeing support for all employees and their families. To complement this the Trust has implemented networks across the Trust for equality, diversity and inclusion and employee wellbeing to explore and share best practice across all sites as well as to develop further initiatives. The Trust welcomes applications from all prospective employees and has a continuing policy of giving disabled people full consideration for all vacancies for which they offer themselves as suitable applicants.

The Trust has a robust professional performance review policy and process that ensures all employees are engaged with their own performance and how this impacts their Academy and the wider Trust.

The Trust is an equal opportunities employer of choice within the local area and has robust recruitment and employee policies to ensure all employees can access employment, training, development and promotion regardless of any protected characteristics.

#### **Engagement with suppliers, customers and others in a business relationship with the Trust (Section 172 statement)**

The Trust continues to act in line with its values of aspiration, partnership and responsibility when interacting with all stakeholders. By the nature of the organisation the majority stakeholders are the pupils and their parents and carers. The Trust, and all its academies have clear policies to ensure that all pupils and their carers are recognised, and their comments and concerns are engaged with.

The Trust has continued to embed an appropriate procurement strategy to ensure that all suppliers are dealt with in an appropriate manner throughout the working relationship. Details of the Trust's terms and conditions for procurement are available on the Trust website. In addition to this the Trust has engaged with appropriate frameworks to ensure that best value is achieved whilst maintaining compliant arrangements.

By the nature of the Trust's operation there are limited customers to the Trust, the Trust engages with these on a localised basis as needed to ensure an ongoing relationship.

# The Spencer Academies Trust

## Trustees' Report for the Year Ended 31 August 2025 (continued)

### Objectives and activities

#### *Objects and aims*

The Trust's Objects, as disclosed in their Articles of Association are:

- to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools (the "Academies") offering a broad and balanced curriculum; and
- to promote for the benefit of individuals living in the East Midlands and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

#### *Objectives, strategies and activities*

The Trust is focused on providing a high quality, effective education to all its students leading to improved life chances through raising aspirations and fulfilling potential of all pupils within the Trust. The Trust has continued to support and challenge its Academies to ensure that all pupils are able to fulfil their potential, and to ensure that the Trust continues to develop world-class system leaders in pupils, staff and the wider community.

#### *Public benefit*

The Trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

# The Spencer Academies Trust

## Trustees' Report for the Year Ended 31 August 2025 (continued)

### Strategic Report

#### Achievements and performance

During 2024/25 the Trust continued to pursue its mission of delivering high quality education and delivering the best possible outcomes for children and young people across the East Midlands region.

The Trust continue to play a leading regional role in the academy sector and provide direct educational support and school-to-school improvement for other academy trusts. The Trust launched their three-year strategic plan in September 2022.

The Trusts 10 Strategic Goals are as follows:

1. Governance
2. Leadership
3. Curriculum
4. Learning and Teaching
5. Technology including Educational Tech
6. People including Wellbeing
7. Estates including Environment
8. Finance and Operations
9. Partnerships and Community
10. Growth

The Spencer Academy for leadership and training has continued to provide services through the regional Teaching School Hub, The Maths Hub, The Derby Research School and the Trust Apprenticeship Provider – Spencer Apprenticeships.

## The Spencer Academies Trust

### Trustees' Report for the Year Ended 31 August 2025 (continued)

#### Ofsted Inspections

Academy	Grading						Date
	Previous Framework	Quality of Education	Behaviour and Attitudes	Personal Development	Leadership & Management	Early years/sixth form provision	
St Giles Spencer Academy	Outstanding						May-24
Ashwood Spencer Academy	N/A	Good	Good	Good	Good	Good	Feb-23
Brackensdale Spencer Academy	N/A	Good	Good	Good	Outstanding	Outstanding	Oct-24
Castleward Spencer Academy	N/A	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Jul-24
Chellaston Fields Spencer Academy	N/A	Good	Good	Good	Good	Good	Oct-23
Chetwynd Spencer Academy	Outstanding						Dec-24
Clover Leys Spencer Academy	N/A	Good	Good	Good	Good	Good	Jun-24
Fairfield Spencer Academy	Good						Jun-21
Glenbrook Spencer Academy	Good	Good	Good	Good	Good	Good	Nov-22
Highfields Spencer Academy	Requires Improvement	Good	Good	Good	Good	Good	June-25
Hilton Spencer Academy	Good						Jan-23
Inkersall Spencer Academy	Requires Improvement	Good	Good	Good	Good	Good	Feb-22
Millside Spencer Academy	N/A	Good	Outstanding	Outstanding	Good	Good	June-25
Portland Spencer Academy	Good	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Nov-23
Rosecliffe Spencer Academy	N/A	Good	Outstanding	Good	Good	Good	Jun-23

## The Spencer Academies Trust

### Trustees' Report for the Year Ended 31 August 2025 (continued)

Sunnyside Spencer Academy	Good	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Nov-24
The Mease Spencer Academy	N/A	Good	Good	Outstanding	Good	Good	Feb-24
Wyndham Spencer Academy	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	March-25
Arnold Hill Spencer Academy	Requires Improvement	Good	Good	Good	Good	Outstanding	June-25
Derby Moor Spencer Academy	Good						Jun-22
Farnborough Spencer Academy	N/A	Good	Good	Good	Good		Sep-22
George Spencer Academy	Outstanding	Good	Good	Good	Good	Outstanding	May-23
Heanor Gate Spencer Academy	Good	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Jun-23
John Port Spencer Academy	N/A	Good	Good	Requires Improvement	Good	Good	May-22
Long Field Spencer Academy	Good						Jun-23
Rushcliffe Spencer Academy	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	May-25

## The Spencer Academies Trust

### Trustees' Report for the Year Ended 31 August 2025 (continued)

#### Primary Progress and Attainment

KS2 Writing	2024	2025	National
Ashwood	63%	67%	72%
Bispham	86%	89%	72%
Brackensdale	71%	66%	72%
Chetwynd	84%	85%	72%
Fairfield	78%	79%	72%
Glenbrook	70%	73%	72%
Hilton	73%	73%	72%
Inkersall	58%	77%	72%
Millside	77%	80%	72%
Portland	77%	70%	72%
Rosecliffe	71%	75%	72%
Sunnyside	83%	80%	72%
Wyndham	76%	77%	72%

KS2 Maths	2024	2025	National
Ashwood	66%	63%	74%
Bispham	83%	85%	74%
Brackensdale	61%	63%	74%
Chetwynd	84%	85%	74%
Fairfield	81%	70%	74%
Glenbrook	64%	68%	74%
Hilton	86%	86%	74%
Inkersall	70%	66%	74%
Millside	69%	73%	74%
Portland	81%	58%	74%
Rosecliffe	80%	67%	74%
Sunnyside	79%	80%	74%
Wyndham	81%	62%	74%

KS2 Reading	2024	2025	National
Ashwood	64%	71%	75%
Bispham	81%	98%	75%
Brackensdale	67%	68%	75%
Chetwynd	85%	97%	75%
Fairfield	76%	84%	75%
Glenbrook	68%	72%	75%
Hilton	77%	79%	75%
Inkersall	60%	77%	75%
Millside	85%	80%	75%
Portland	80%	67%	75%
Rosecliffe	69%	80%	75%
Sunnyside	79%	82%	75%
Wyndham	78%	65%	75%

KS2 RWM	2024	2025	National
Ashwood	49%	60%	62%
Bispham	70%	85%	62%
Brackensdale	60%	61%	62%
Chetwynd	72%	85%	62%
Fairfield	65%	70%	62%
Glenbrook	55%	68%	62%
Hilton	68%	68%	62%
Inkersall	49%	66%	62%
Millside	54%	73%	62%
Portland	69%	58%	62%
Rosecliffe	67%	67%	62%
Sunnyside	72%	80%	62%
Wyndham	72%	62%	62%

## The Spencer Academies Trust

### Trustees' Report for the Year Ended 31 August 2025 (continued)

#### Secondary Progress and Attainment

	Arnold Hill	Derby Moor	Farnborough	George Spencer	Heanor Gate	John Port	Long Field	Rushcliffe	Trust Overall	National
NOR 2024	260	296	155	271	216	299	177	319	1993	
NOR 2025	262	294	181	275	215	323	180	297	2027	
GCSE Grade 4+ Eng and Ma 2024	72%	63%	42%	77%	63%	76%	72%	88%	71%	
GCSE Grade 4+ Eng and Ma 2025	72%	64%	55%	78%	72%	78%	65%	86%	81%	
GCSE Grade 5+ Eng and Ma 2024	52%	40%	21%	58%	47%	55%	48%	74%	52%	
GCSE Grade 5+ Eng and Ma 2025	52%	47%	41%	56%	50%	54%	52%	74%	61%	
Progress Score 2024	0.12	-0.02	-0.59	0.22	0.18	0.12	0.09	0.75	0.16	0
Progress Score 2025 (SISRA Predicted)	0.12	-0.02	-0.59	0.22	0.18	0.12	0.09	0.75	0.16	0

## The Spencer Academies Trust

### Trustees' Report for the Year Ended 31 August 2025 (continued)

#### ***Key performance indicators***

The Trust Board adopts a holistic view to measuring performance of the Trust and its Academies ensuring that they are measured across all nationally recognised performance indicators, as well as by discussion following visits by Executive Leadership Team (ELT) members and peers within the Trust. All academies within the Trust are tracked across the following metrics: OFSTED grading, academic attainment and progress of the cohorts, number on roll versus capacity, attendance, pupil and staff turnover, and financial stability and sustainability. In addition to these the Trust Board reviews across all elements of operational efficacy ranging through safeguarding indicators, reviews of book scrutiny, health and safety and compliance health checks and internal audit recommendations.

#### ***Going concern***

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

#### **Promoting the Success of the Trust (Section 172 statement)**

The Trustees have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members, stakeholders and the matters set out in section 172(1) of the Companies Act 2006. The Charities Commission has issued guidance which explains that charitable companies should take “promoting the success of the company” to mean “promoting the success of the charity to achieve its charitable purposes.”

The Spencer Academies Trust is governed by its charitable objects. These charitable objects set out the purpose of the Charity. The consequences of all decisions and activities of the charity are assessed by how they drive the Trust towards achieving that long-term purpose, including by reference to the Charity’s strategy, vision and values. As an educational charity, the Trust is accountable to the wider community as well as our pupils and funders.

The Trust continues to act in line with its values of aspiration, partnership and responsibility when interacting with all stakeholders, and these stakeholders, by engaging with the Trust, continue to challenge us to improve as well as supporting the Trust. It is the focus on these stakeholders that ensures the Trust focus the decisions made as a charity, from the local academy level through to the Board, are for their wider benefit. Well-established involvement in local academy and Trust practice and the mechanism of linking Trustees with individual academies and governing boards, ensure that decisions made by the Trustees are informed by the needs of the organisation’s stakeholders.

#### Long-term consequences of any decision:

Trustees consider the long-term consequences of any strategic decision as part of their ongoing assessment prior to, and throughout the enacting of. The Trust operates financial metrics to safeguard the overall sustainability; however, this is balanced against the needs of the pupils, employees and other stakeholders to ensure that we are appropriately spending government funding in line with our objects.

#### The interests of the Trust’s employees:

Details of how the Trustees give consideration to the interests of the organisation’s employees can be found in the section Engagement with employees within this Report.

## The Spencer Academies Trust

### Trustees' Report for the Year Ended 31 August 2025 (continued)

#### The need to foster the Trust's business relationships with suppliers, customers and others:

Details of how the Trustees give consideration to the interests of the organisation's other stakeholders can be found in the section Engagement with suppliers, customers and others in a business relationship with the Trust.

#### The impact of the Trust's operations on the community and the environment:

Details of how the Trustees give consideration to the impact on the community can be found in the section Engagement with suppliers, customers and others in a business relationship with the Trust. Further information is also given in the section on Public Benefit.

#### The desirability of the Trust maintaining a reputation for high standards of business conduct:

The Trust aims to conduct all its relationships with integrity and courtesy, and to honour every business agreement. The Trustees and employees adhere to the seven principals of public life and conduct themselves in line with these. In order to facilitate this behaviour the Trust has approved a number of policies that help maintain these high standards of business conduct; these include the Anti-Fraud policy, Whistleblowing Policy, and Gifts and Hospitality Policy.

#### The need to act fairly as between members of the Trust:

All members of the Trust are treated fairly and equally, with the same access to information, the ability to directly contact trustees or the executive leadership and being invited to participate in training or relevant strategic events.

All matters reserved for decision by the Trustees are presented at Trust Board meetings as appropriate. Trustees are briefed on any identified potential risks for our stakeholders and how they are to be managed. The Trustees take these factors into account before making a final decision which together they believe is in the best interests of the Trust and its stakeholders.

#### **Financial review**

This set of accounts lays out the financial performance for the Trust for the year ended to 31 August 2025. Funding is primarily received through the Funding Agreements that the Trust has with the Secretary of State for each academy within the Trust. This funding is based upon the number of students on each academy's roll and is restricted for expenditure solely for the purposes of meeting the terms of the Funding Agreement. Funding is lagged for 12 months, unless within a Free School in which case it is based on estimated in year pupil number on roll and adjusted at the end of the year.

Revenue expenditure during the period has been overseen by the Executive Leadership of the Trust, along with the Principals of the Academies. Capital expenditure, funded by the Multi Academy Trust School Condition Allocation has been overseen and directed by the Trust Executive Leadership Team in line with the strategic forward plan for the Trust as a whole, as well as reactive needs of the estate of the Trust as required. The Board of Directors has oversight of financial reports and holds the view that expenditure has been effectively managed in line with the Trust's financial policies and procedures, and has been of a prudent, fair and reasonable nature.

Most of the revenue expenditure has been in relation to staffing costs, both teaching and support, as is reasonably expected within academies.

The Trust has recognised £5,384,000 (2023/24: £8,446,000) in capital grants through the School Condition Allocation, Section 106 funding from the Local Authority and other Local Authority Capital Grants of which is restricted to be spent on fixed assets.

## The Spencer Academies Trust

### Trustees' Report for the Year Ended 31 August 2025 (continued)

Cash balances for the Trust were £11,546,000 at year end (2023/24: £9,279,000).

At 31 August 2025 the Trust had a surplus (net movement in funds) of £11,010,000 (2023/24: surplus of £933,000), this includes an actuarial gain on the LGPS scheme of £2,551k (2023/24: Gain of £853k).

Pension liabilities have decreased in the year, following changes to the actuary processed and pension assessments by the respective Local Authorities, to £nil (2024: £3,713,000) overall.

The Balance Sheet as at 31 August 2025 has a positive position with net assets, amounting to £321,892,000 (2023/24: £310,882,000).

#### ***Reserves policy***

It is the responsibility of the trustees to ensure that the Trust is able to continue to operate on a going concern basis.

The trustees have established a policy to monitor reserves, by individual academy, and as a whole, to ensure they are maintained at an appropriate level. The Trust aims to hold 10% of all in year core grant income (GAG, Pupil Premium and other DFE grants) in reserves at both academy and consolidated Trust level, for the year under review this equated to £12,484,000. Where the trustees feel that additional support is required to improve an individual reserve this is provided by the Executive Leadership Team in collaboration with the trustees and Academy Executive Leadership.

Where there is a known capital requirement in the future the Trust may opt to increase the reserves held at either Local Academy or Trust level to ensure that the project can be undertaken without unnecessary risk to the day-to-day operations and educational outcomes. Where academies or the Central Trust function hold more than 10% reserves, that are not earmarked, or ring fenced for ongoing or future projects, the needs of the academy as assessed alongside the projected financial position, and a plan for the appropriate use of the funds at the relevant point in time to maximise impact is developed.

At all times the trustees consider the benefit of utilising reserves for long term investment in the Trust Activities whilst minimising the risk to cash flow. The accumulation of healthy reserves allows the Trust to be reactive to the changing landscape and invest where necessary, in changes to curriculum delivery and facilities development without impact on the current year budget.

As at 31 August 2025 the Trust held total funds of £321,892,000 which includes: £5,584,000 restricted funds (excluding pension reserves) available for general purposes of the Trust; £6,492,000 of free unrestricted reserves available for general use; and £309,816,000 of fixed asset restricted reserves, of which £306,782,000 can only be realised on the disposal of tangible fixed assets. The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £12,076,000.

#### ***Investment policy***

Due to the nature of the funding cycle, the Trust, may at times, hold large cash balances which may not be required for immediate use. The Trustees have authorised the opening of additional short-term bank investment accounts to take advantage of higher interest rates.

## The Spencer Academies Trust

### Trustees' Report for the Year Ended 31 August 2025 (continued)

#### *Principal risks and uncertainties*

The trustees have considered the major risks to which the Trust is exposed over the coming period and have reviewed the risks accordingly.

The trustees have established an Audit and Risk Committee to review the risks to the Trust and propose actions to mitigate these risks. The principal risks to the Trust identified are:

#### Impact in real terms of proposed changes to the Funding Formulae

The Trust continues to reforecast the current, and long term, budgets in line with published changes to the funding across, General Annual Grant, Pupil Premium, LA funding and additional funding grants (Teachers' Pension and Teachers' Pay grants) and continues to review the projections. This allows for reallocation of funds as required to maintain financial sustainability and educational progress.

#### Reduction in student numbers across the Trust

The Trust wide approach to educational outcomes, as well as the whole child approach, ensures that our Academies remain a desirable option for parents, minimising the risk of the falling roles across the Academies. The Trust has increased its focus on providing wrap around care and extended educational provision to increase the support to parents of the pupils and minimise the risk of reduced pupil numbers.

#### Estates management

The Trust employees the use of a Strategic Estates plan in order to assess and mitigate risks around estate management in the coming years. The board have oversight of known and potential risks and threats around estates through a dedicated committee and ongoing communication between senior estates management colleagues and designated board members. The Trust deploys the School Condition Allocation centrally to ensure that this is targeted at any identified future risks as a priority.

#### Staffing

The Trust relies on high quality recruitment and retention of teachers, leaders and education support professionals. The Trustees ensure that appropriate succession planning is in place and that HR/recruitment structures and policies ensure that continued attention and action is focussed on attracting and supporting trust personnel.

#### Safeguarding

The Trustees ensure that all aspects of safeguarding receive the highest levels of attention to maintain standards across safeguarding and child protection and challenge and support all personnel, policies and practices to ensure that a culture of strong safeguarding provision and care is continually provided.

#### Failure to deliver positive outcomes

The Trust monitors current progress and attainment throughout the year, benchmarking against known comparators, and working in collaboration both within and without, to ensure that educational outcomes are positive and all pupils achieve their potential.

#### Impact of current economic landscape, including cost of living and energy crisis

The Trust continues to reforecast the current, and long term, budgets to include the impact of the increased costs, including potential future cost increases, associated with operating within the current economic climate.

The Trustees have identified specific actions with regard to each of these areas, and they are reviewed alongside the general risks at Audit and Risk Committee meetings and form part of the Risk Register.

## The Spencer Academies Trust

### Trustees' Report for the Year Ended 31 August 2025 (continued)

#### Fundraising

The Trust does not use any external fundraisers. All fundraising during the year was monitored by the Leadership of the relevant academy and the Trustees

#### Streamlined Energy and Carbon Reporting

##### UK Greenhouse gas emissions and energy use data for the period 1 September 2024 to 31 August 2025

	2025	2024
Energy consumption used to calculate emissions (kWh)	16,747,572	22,011,463
<b>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</b>		
Owned transport - mini-buses	19.92	12.56
Gas consumption	1754.44	2,807.75
Biofuel	195.20	177.77
Total scope 1	1,969.56	2,998.09
<b>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</b>		
Purchased electricity	1226.8	1,237.38
<b>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</b>		
Business travel in employee-owned vehicles	42.69	42.94
<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>3,235.11</b>	<b>4,278.41</b>
<b>Intensity ratio</b>		
Tonnes CO <sub>2</sub> e per pupil	<b>0.18</b>	<b>0.24</b>

#### Quantification and Reporting Methodology:

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2025 DfE Conversion Factors for Company Reporting.

#### Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

#### Measures taken to improve energy efficiency

The Trust has rolled out video conferencing systems to limit the need for business miles. Utility meters have been fitted with half hourly reading to ensure accurate bills as well as the Trust investing in BMS systems withing our properties to help give more control to heating.

The Trust has decarbonisation plans approved and funded by the SALIX/CEEF grants and has put sustainability as part of its energy reduction strategy for the next five years, also engaging with Energy Sparks with the schools. This will ensure that any project, directly or indirectly funded by the Trust, sustainability and energy reductions will form part of the decision making.

The Trust is currently working with solar for Schools for install of solar PV for school sites to reduce the energy

## The Spencer Academies Trust

### Trustees' Report for the Year Ended 31 August 2025 (continued)

consumption. All our electricity is green generated and certified.

#### *Plans for future periods*

The Trust will be driven by strong governance and ambitious leadership towards its vision, which is to be an exceptional Trust, which provides an outstanding education for local children.

The Trust remains committed to evolving as a high-performing, sustainable organisation and is optimistic about future developments, including preparations to open a flagship secondary Free School, and meeting Trust Goals outlined in the One-Spencer Plan.

Trust investment in estates, the environment and facilities to the value of over £30m is planned for the coming years.

#### *Funds held as Custodian Trustee*

The Trust administrates funds as a Trustee for Spencer Superstars Ltd (13625834), in this capacity they hold the cash balances for the charity and administer payments from those on their behalf.

Spencer Superstars objects are to support in the areas of community projects; conservation, entrepreneurship, science and technology; sports, the arts, wellbeing and healthy lifestyle, pupils past (up to two years of them leaving a Spencer Academies Trust school) and present of the academies of Spencer Academies Trust by providing grants, items and services.

These funds are held in bank accounts for the entity and accounted for on separate financial database, funds are disbursed as instructed by the Charity, following agreement at their board.

Details of the transactions undertaken in the year, and balances at year end can be found in notes 29 and 30.

#### **Auditor**

In so far as the Trustees are aware:

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

This Trustees' Report, incorporating the Strategic Report, was approved by order of the members of the Board of Trustees on 15 December 2025 and signed on its behalf by:



D Kinderman (Dec 16, 2025 17:08:09 GMT)

.....  
D Kinderman  
Trustee

# The Spencer Academies Trust

## Governance Statement

### Scope of responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

The Board of Trustees has delegated the day-to-day responsibility to Paul West, 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 The Spencer Academies Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

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

Attendance during the year at meetings of the Board of Trustees and constituent sub committees, was as follows:

2024/25	Meetings attended	Out of a possible
<b>Trustee</b>		
D Kinderman (Chair)	4	4
M Batchelor	4	4
M Budwal	1	4
M Currie	2	4
G Mukuka	2	4
S Mullins	4	4
J Smith	4	4
M Thompson	2	4
G Weightman	3	4
P West	4	4

The Board has undertaken an internal review of process and practice of Governance during 2024-25.

The Board declare all business and pecuniary interests at the start of the year, when any interests change, and declare anything in each board and committee meeting. Board members who have an interest in any items on the agenda are excused for that item, and do not form part of any decision making around such items. This is managed by the clerk to the board.

There have been six sub-committees of the Board of Trustees for the year ended 31 August 2025, Finance and Resources (Finance and Personnel), Audit and Risk, Quality and Standards, Estates and Health and Safety, Safeguarding and Inclusion, and Remuneration.

## The Spencer Academies Trust

### Governance Statement (continued)

The Finance and Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure appropriate action is taken to secure ongoing financial viability at Trust Level, through providing strategic guidance, support and challenge around all areas of Trust resources, including, but not limited to, financial procedures and process, effective management and deployment of government grants, capital maintenance programs, staffing structures, budget setting, ratification and review. Attendance at meetings during the year was as follows:

<b>Finance and Resources</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
<b>Trustee</b>		
G Mukuka (Chair)	3	3
M Batchelor	3	3
M Currie	2	3
D Kinderman	3	3
J Smith	2	3
M Thompson	2	3
G Weightman	2	3
P West	3	3

The Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to review the financial and other statutory returns of the Trust, and to hold the Executive to account for compliance with the regulations of the Academies Handbook, and other requirements. Attendance at the Audit Committee in the year was as follows:

<b>Audit and Risk</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
<b>Trustee</b>		
M Batchelor (Chair)	3	3
D Kinderman	2	3
G Mukuka	1	3
J Smith	3	3
P West	3	3

#### Review of value for money

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

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

The Trust is committed to raising attainment and progress and for continuously improving the education received by all its pupils.

## The Spencer Academies Trust

### Governance Statement (continued)

The Trust has implemented a dedicated central team to deliver in house centralised business function support to allow for consistent low-cost finance, HR, payroll and recruitment functions allowing the Academies to focus on Teaching and Learning objectives.

The Trust has implemented a centralised estates strategy that manages estates compliance, maintenance and improvements across the estate. This strategy includes regular condition surveys, as well as regularised maintenance checks that are fed into by all sites to ensure that any issues are dealt with in a timely manner. The long-term estates strategy is used to prioritise the use of the School Condition Allocation and any other capital funding that is received, to ensure that it maintains the state of the estate safely and effectively. Information on the detail of the Capital works is shared with the board through the estates committee and resources committee meetings.

Centralised procurement is enabled through the Trust Central Team, allowing for economies of scale, ensuring best value and cost savings are realised within the Academies.

The Trust takes a deliberate and focused approach to collaboration across the Trust; sharing best practice across all phases. Trust-wide Continuous Professional Development and implementations of multi academy processes for reviewing, monitoring and implementing impacts of intervention to maximise benefit to students helps to ensure the maximum realisation of potential across all pupils.

The financial performance of the Trust has been sound over the year, against a backdrop of tightening funding and increased operational costs, and the Trust's reserves remain healthy. The Board is committed to ensuring that the students across the Trust are advantaged by being part of the Trust and therefore ensure that the reserves are deployed into appropriate projects to benefit our students, whilst being mindful of the need to maintain a healthy reserves position to ensure financial stability.

#### **The purpose of the System of Internal Control**

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

#### **Capacity to Handle Risk**

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year ending 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 Spencer Academies Trust

## Governance Statement (continued)

### The Risk and Control Framework

The Trust's system of internal 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; and
- regular reviews by the Finance and Resources Committee of each academy of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes; and
- setting targets to measure financial and other performance; and
- clearly defined purchasing (asset purchase or capital investment) guidelines; and
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and, during the year ended 31 August 2025, employed to services of Validera (formerly Haines Watts) to fulfil an internal audit provision to cover the principal risks to the Trust. In this year they have reviewed core financial controls, business continuity and have followed up on previous reviews, as set out in the plan for the year.

Following a tender process, the Board of Trustees have appointment of TIAA to provide an internal audit provision for a period of three years from 1 September 2025.

### Review of Effectiveness

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

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Trustees and a plan to address weaknesses and ensure continuous improvement of the system is in place.


# The Spencer Academies Trust

## Governance Statement (continued)

### Conclusion

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

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

  
D Kinderman (Dec 16, 2025 17:08:09 GMT)  
.....  
D Kinderman  
Trustee

*Paul West*  
Paul West (Dec 16, 2025 14:51:50 GMT)  
.....  
P West  
Chief Executive Officer

## The Spencer Academies Trust

### Statement on Regularity, Propriety and Compliance

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

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

I confirm that no instances of material irregularity, impropriety or funding 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.

*Paul West*

[Paul West \(Dec 16, 2025 14:51:50 GMT\)](#)

.....  
P West  
Accounting Officer

15 December 2025

## The Spencer Academies Trust

### Statement of Trustees' Responsibilities

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 Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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


- select suitable accounting policies and apply them consistently;
- observe the methods and principles in 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board on 15 December 2025 and signed on its behalf by:

  
D Kinderman (Dec 16, 2025 17:08:09 GMT)

D Kinderman  
Trustee

# The Spencer Academies Trust

## Independent auditor's report to the members of The Spencer Academies Trust

### Opinion

We have audited the financial statements of The Spencer Academies Trust ("the ' Academy Trust') for the 2024/2025 Year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, 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, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), Accounting and Reporting by Charities; Statement of Recommended Practice applicable to Charities (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 2024/2025 year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025.

### Basis for opinion

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

### 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.

## The Spencer Academies Trust

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

### Opinions on other matters prescribed by the Companies Act 2006

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

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

### Matters on which we are required to report by exception

In light of the 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 incorporated 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 Trustees' responsibilities statement set out on page 29, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

## The Spencer Academies Trust

### Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the Academy Trust and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Academy Trust is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Academy Trust which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as the funding agreement with the Department of Education, tax legislation, pension legislation, the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

## The Spencer Academies Trust

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of the audit 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and the Academy Trust's members as a body for our audit work, for this report, or for the opinions we have formed.



[David Hoose \(Dec 17, 2025 07:51:21 GMT\)](#)

David Hoose

(Senior Statutory Auditor) for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

Park View House

58 The Ropewalk

Nottingham

NG1 5DW

Correspondence address:

30 Old Bailey

London

EC4M 7AU

Date: 17/12/2025

## **The Spencer Academies Trust**

### **Independent Reporting Accountant's Assurance Report on Regularity to The Spencer Academies Trust and the Secretary of State for Education**

In accordance with the terms of our engagement letter dated 12 September 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Spencer Academies Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

#### **Respective responsibilities of The Spencer Academies Trust's Accounting Officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of The Spencer Academies Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Approach**

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

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

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

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


## The Spencer Academies Trust

The work undertaken to draw to our conclusion includes:

- Planning our assurance procedures including identifying key risks;
- Carrying out sample testing on controls;
- Carrying out substantive testing including analytical review; and
- Concluding on procedures carried out.

### Conclusion

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

  
Forvis Mazars LLP (Dec 17, 2025 07:57 GMT)

Reporting Accountant

Forvis Mazars LLP

Chartered Accountants and Statutory Auditor

Office Location Address:

Park View House  
58 The Ropewalk  
Nottingham  
NG1 5DW

Correspondence Address:

30 Old Bailey  
London  
EC4M 7AU

Date: 17/12/2025

## The Spencer Academies Trust

### Statement of Financial Activities for the Year Ended 31 August 2025 (including Income and Expenditure Account)


	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	2024/25 Total £000	2023/24 Total £000
<b>Income and endowments from:</b>						
Voluntary income						
Donations and capital grants	2	90	-	14,301	14,391	8,546
Transfers on conversion	31	106	-	3,390	3,496	-
<i>Charitable activities:</i>						
Funding for the Academy						
trust's educational operations	3	2,784	136,398	-	139,182	127,561
Teaching school hub	3	-	2,126	-	2,126	1,156
Other trading activities	4	609	426	-	1,035	2,004
Investments	5	607	-	-	607	574
<b>Total</b>		<b>4,196</b>	<b>138,950</b>	<b>17,691</b>	<b>160,837</b>	<b>139,841</b>
<b>Expenditure on:</b>						
Raising funds	6	387	106	-	493	359
<i>Charitable activities:</i>						
Restricted fixed asset fund grant expenditure						
Academy trust educational operations	7	2,728	135,669	11,469	149,866	137,015
Teaching school hub	6	-	2,019	-	2,019	1,657
<b>Total</b>		<b>3,115</b>	<b>137,794</b>	<b>11,469</b>	<b>152,378</b>	<b>139,761</b>
Net income/(expenditure)		1,081	1,156	6,222	8,459	80
Transfers between funds	17	-	(1,277)	1,277	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	27	-	2,551	-	2,551	853
Net movement in funds		1,081	2,430	7,499	11,010	933
<b>Reconciliation of funds</b>						
Total funds/(deficit) brought forward at 1 September 2024		5,411	3,154	302,317	310,882	309,949
Total funds carried forward at 31 August 2025		6,492	5,584	309,816	321,892	310,882

## The Spencer Academies Trust

### Balance Sheet as at 31 August 2025 Company number: 07353824

	Note	2025 £000	2024 £000
<b>Fixed assets</b>			
Intangible assets	12	-	-
Tangible assets	13	306,782	293,285
		<u>306,782</u>	<u>293,285</u>
<b>Current assets</b>			
Debtors	14	16,003	25,424
Cash at bank and in hand		11,546	9,279
		<u>27,549</u>	<u>34,703</u>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	15	(12,373)	(13,262)
<b>Net current assets</b>		<u>15,176</u>	<u>21,441</u>
<b>Total assets less current liabilities</b>		321,958	314,726
Creditors: Amounts falling due after more than one year	16	(66)	(131)
<b>Net assets excluding pension liability</b>		<u>321,892</u>	<u>315,595</u>
Defined benefit pension scheme liability	27	-	(3,713)
<b>Total net assets including pension liability</b>		<u>321,892</u>	<u>310,882</u>
<b>Funds of the Academy Trust:</b>			
<b>Restricted funds</b>			
Restricted general fund	17	5,584	6,867
Restricted fixed asset fund	17	309,816	302,317
Restricted pension fund	17	-	(3,713)
		<u>315,400</u>	<u>305,471</u>
<b>Unrestricted funds</b>			
Unrestricted general fund	17	6,492	5,411
<b>Total funds</b>		<u>321,892</u>	<u>310,882</u>

The financial statements on pages 35 to 66 were approved by the Trustees, and authorised for issue on 15 December 2025 and signed on their behalf by:

  
[D Kinderman \(Dec 16, 2025 17:08:09 GMT\)](#)

D Kinderman  
Trustee

  
[Paul West \(Dec 16, 2025 14:51:50 GMT\)](#)

P West  
Chief Executive Officer

## The Spencer Academies Trust

### Statement of Cash Flows for the Year Ended 31 August 2025

	Note	2025 £000	2024 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	(5,256)	(1,417)
<b>Cash flows from investing activities</b>	23	7,613	(3,429)
<b>Cash flows from financing activities</b>	22	(90)	(96)
<b>Change in cash and cash equivalents in the year</b>		<u>2,267</u>	<u>(4,942)</u>
Cash and cash equivalents at 1 September		<u>9,279</u>	<u>14,221</u>
Cash and cash equivalents at 31 August	24	<u>11,546</u>	<u>9,279</u>

# The Spencer Academies Trust

## 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), judgements and key sources of estimation uncertainty, is set out below.

#### **Basis of preparation**

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

#### **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 company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval 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 will continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Income**

All incoming resources are recognised when the Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

#### **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 period is deducted from income and recognised as a liability.

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

#### **Sponsorship income**

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

# The Spencer Academies Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

### 1 Accounting policies (continued)

#### *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 period it is receivable and to the extent the academy trust has provided the goods or services.

#### *Transfer on conversion*

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

#### *Donated fixed assets*

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

#### **Expenditure**

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

All resources expended are inclusive of irrecoverable VAT.

#### *Expenditure on raising funds*

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

#### *Charitable activities*

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

# The Spencer Academies Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

### 1 Accounting policies (continued)

#### Intangible fixed assets

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Computer software	3 years straight line

#### Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold land	125 years in line with terms of lease
Freehold property	50 years straight line
Long-term leasehold property	10-75 years straight line
Motor vehicles	4 years straight line
Furniture and fixtures	8 years straight line
Computer equipment	3 years straight line

#### 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.

# The Spencer Academies Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

### 1 Accounting policies (continued)

#### *Provisions*

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### **Leased assets**

Rentals under operating leases are charged on a straight-line basis over the lease term.

#### **Financial Instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the charity'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 notes 15 and 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 charity's wholly owned subsidiary are held at face value less any impairment.

#### **Taxation**

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

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

# The Spencer Academies Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

### 1 Accounting policies (continued)

#### Pension benefits

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 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.

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

#### Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the 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 Education and Skills Funding Agency/Department for Education/sponsor/other funders where the asset acquired or created is held for a specific purpose.

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

#### Critical accounting estimates and areas of judgement

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

# The Spencer Academies Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

### 1 Accounting policies (continued)

#### *Critical accounting estimates and assumptions*

The 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 27, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest 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.

#### **Management Judgement**

The actuarial valuation involves making assumptions such as standard rates of inflation, mortality, discount rates and anticipation of future salary increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. The asset on 31 August 2025 was £18,696k. For certain schools in the Trust, the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date. Therefore, for these schools the plan has a notional surplus. As management do not consider that the Trust will be able to recover the surplus either through reduced contributions in the future or through refunds from the plan, the surplus has not been recognised in these financial statements in line with paragraph 28.2 of FRS102. Note 27 includes details of the effects of changes in the key assumptions on this liability.

#### **PFI Judgement**

The Trust occupies certain land and buildings under a Private Finance initiative (PFI) agreement until a certain future date at which point the lease transfers to the Trust. As the Trust benefits from the risks and rewards of the asset already that land and buildings have been included on the balance sheet as a fixed asset.

#### **Basis of Consolidation**

During the year Spencer Superstars, a subsidiary of the Academy Trust, was incorporated on 16th September 2021 as a company limited by guarantee without share capital. The company number for the subsidiary is 13625834.

The financial statements present information about the academy trust as an individual entity and not about the group. The academy trust has taken advantage of the exemption not to prepare group accounts, as the subsidiary company is immaterial to the group.

## The Spencer Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### Agency accounting

The Academy Trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 29.

#### 2 Donations and capital grants

	Unrestricted	Restricted	Restricted fixed asset	2024/25	2023/24
	funds	funds	funds	Total	Total
	£000	£000	£000	£000	£000
Capital grants	-	-	5,384	5,384	8,446
Donated fixed asset	-	-	8,917	8,917	-
Other donations	90	-	-	90	100
	<u>90</u>	<u>-</u>	<u>14,301</u>	<u>14,391</u>	<u>8,546</u>

The income from donations and capital grants was £14,391,000 (2023/4: £8,546,000) of which £90,000k was unrestricted (2023/24: £13,000), £nil restricted (2023/24: £87,000) and £14,301,000 restricted fixed assets (2023/24: £8,446,000).

Included within donated fixed assets is £8,890,000 relating to the donation of the land and buildings at Clover Leys Spencer Academy from Derbyshire County Council.

## The Spencer Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 3 Funding for the Trust's educational operations

	Unrestricted Funds £000	Restricted Funds £000	2024/25 Total £000	2023/24 Total £000
<b>DfE Grants</b>				
General Annual Grant (GAG)	-	107,912	107,912	99,799
<i>Other DfE grants:</i>				
Core School Budget Grant	-	3,709	3,709	-
Universal infant free school meals	-	771	771	753
Pupil Premium	-	5,686	5,686	5,366
Mainstream Schools Additional Grant	-	-	-	3,081
Teachers Pay and Pension Grants	-	4,154	4,154	2,840
Other DfE grants	-	2,603	2,603	2,941
	-	124,835	124,835	114,780
<b>Other government grants</b>				
Local authority grants	-	9,283	9,283	8,333
Special educational projects	-	134	134	158
	-	9,417	9,417	8,491
<b>Other income from the Trust's educational operations</b>	2,784	2,146	4,930	4,290
<b>Total grants</b>	2,784	136,398	139,182	127,561
<b>Teaching school hub</b>				
DfE Grants	-	1,464	1,464	1,038
Other Income	-	662	662	118
	-	2,126	2,126	1,156

The funding for educational operations was £139,182,000 (2023/24: £127,561,000) of which £2,784,000 was unrestricted (2023/24: £2,502,000), £136,398,000 restricted (2023/24: £125,060,000) and £nil restricted fixed assets (2023/24: £nil).

## The Spencer Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 4 Other trading activities

	Unrestricted Funds £000	Restricted Funds £000	2024/25 Total £000	2023/24 Total £000
Hire of facilities	282	-	282	331
Other sales	327	349	676	71
Income from other charitable activities	-	77	77	1,602
	609	426	1,035	2,004

The income from other trading activities was £1,035,000 (2023/24: £2,004,000) of which £609,000 was unrestricted (2023/24: £959,000), £426,000 restricted (2023/24: £1,044,000) and £nil restricted fixed assets (2023/24: £nil).

#### 5 Investment income

	Unrestricted Funds £ 000	2024/25 Total £ 000	2023/24 Total £ 000
Short term deposits	607	607	574

The income from investments was £607,000 (2023/24: £574,000) of which £607,000 was unrestricted (2023/24: £574,000), £nil restricted (2023/24: £nil) and £nil restricted fixed assets (2023/24: £nil).

#### 6 Expenditure

	Non-Pay Expenditure			2024/25	2023/24
	Staff costs £000	Premises £000	Other costs £000	Total £000	Total £000
<b>Expenditure on raising funds</b>					
Direct costs	-	-	-	-	-
Allocated support costs	168	51	274	493	359
<b>Grants</b>	-	-	-	-	730
<b>Trust's educational operations</b>					
Direct costs	96,437	5,116	9,955	111,508	100,257
Allocated support costs	12,455	14,151	11,752	38,358	36,758
Teaching school hub	945	21	1,053	2,019	1,657
	110,005	19,339	23,034	152,378	139,761

## The Spencer Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2024/25	2023/24
	£000	£000
Operating lease rentals	1,617	1,375
Depreciation	8,444	6,528
Amortisation of intangible fixed assets	-	3
Fees payable to auditor		
- audit	62	55
- other audit services	29	24
	29	24

#### 7 Charitable activities

	2024/25	2023/24
	£000	£000
Direct costs - educational operations	111,508	100,257
Support costs - educational operations	38,358	36,758
	149,866	137,015

	Teaching school hub £000	Educational operations £000	2024/25 Total £000	2023/24 Total £000
<b>Analysis of support costs:</b>				
Support staff costs	281	12,409	12,690	13,925
Depreciation and disposal	-	3,328	3,328	3,391
Technology costs	-	3,049	3,049	3,396
Premises costs	21	14,144	14,165	10,710
Other support costs	739	5,176	5,915	5,692
Governance costs	-	148	148	180
Legal Costs	-	92	92	77
Legal Costs – conversions	-	7	7	-
Total support costs	1,041	38,353	39,394	37,371

## The Spencer Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 8 Staff

##### Staff costs and employee benefits

	2024/25 £ 000	2023/24 £ 000
<b>Staff costs during the year were:</b>		
Wages and salaries	79,518	74,332
Social security costs	9,114	7,574
Pension costs	18,843	16,449
Other employee benefits	42	19
	107,517	98,374
Supply staff costs	2,458	3,238
Staff restructuring costs	30	159
	110,005	101,771
	<b>2024/25 £ 000</b>	<b>2023/24 £ 000</b>
<b>Staff restructuring costs comprise:</b>		
Redundancy payments	-	93
Severance payments	4	66
Other restructuring costs	26	-
	30	159

The Trust paid two severance payments in the year, disclosed in the following bands:

£0 - £25,000 2

The Trust made two non-contractual severance payments in the year, totalling £4,000 (2023/24: £4,000). Individually the payments are £3,000 and £1,000.

##### Staff numbers

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

	2024/25 No	2023/24 No
Teachers	1,121	1,100
Administration and support	1,677	1,654
Management	14	21
	2,812	2,775

## The Spencer Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 8 Staff (continued)

##### Higher paid staff

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

	2024/25	2023/24
	No	No
£60,001 - £70,000	69	51
£70,001 - £80,000	39	29
£80,001 - £90,000	18	10
£90,001 - £100,000	7	7
£100,001 - £110,000	4	2
£110,001 - £120,000	1	3
£120,001 - £130,000	3	1
£130,001 - £140,000	2	-
£150,001 - £160,000	-	1
£160,001 - £170,000	1	-
£170,001 - £180,000	-	1
£240,001 - £250,000	-	1
£260,001 - £270,000	1	-

##### Key management personnel

The key management personnel of the Trust comprise the Trustees and the Executive Leadership 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 £1,556,000 (2023/24: £1,498,000).

## The Spencer Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 9 Central services

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

- Human resources
- Financial services
- Legal services
- Educational support services
- Estates (including Health & Safety)
- IT services
- Others as arising

The Trust charges for these services on the following basis:

The schools are charged a fixed percentage of GAG of 6%

The actual amounts charged during the year were as follows:

	2024/25	2023/24
St Giles Spencer Academy	87	84
Ashwood Spencer Academy	205	167
Bispham Spencer Academy	34	-
Brackensdale Spencer Academy	165	144
Castleward Spencer Academy	50	37
Chellaston Fields Spencer Academy	56	43
Chetwynd Spencer Academy	120	112
Clover Leys Spencer Academy	41	23
Fairfield Spencer Academy	187	172
Glenbrook Spencer Academy	136	125
Highfields Spencer Academy	63	56
Hilton Spencer Academy	168	164
Inkersall Spencer Academy	105	95
The Mease Spencer Academy	53	41
Millside Spencer Academy	48	41
Portland Spencer Academy	131	125
Rosecliffe Spencer Academy	116	77
Sunnyside Spencer Academy	68	63
Wyndham Spencer Academy	139	128
Arnold Hill Spencer Academy	599	550
Derby Moor Spencer Academy	700	626
Farnborough Spencer Academy	463	408
George Spencer Academy	627	563
Heanor Gate Spencer Academy	539	480
John Port Spencer Academy	728	652
Long Field Spencer Academy	359	322
Rushcliffe Spencer Academy	741	670
	<u>6,728</u>	<u>5,965</u>

# The Spencer Academies Trust

## Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

### 10 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The CEO and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustee's remuneration and other benefits was as follows:

P West (Chief Executive Officer)

Remuneration: £260,000 - £265,000 (2023/24: £245,000 - £250,000)

Employer's pension contributions: £70,000- £75,000 (2023/24: £55,000 -£65,000)

During the year ended 31 August 2025, travel and subsistence expenses totalling £753 was paid to two trustees (2023/24 £428 paid to two trustees).

Other related party transactions involving the Trustees are set out in note 28.

### 11 Trustees' and officers' insurance

In accordance with normal commercial practice the Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2025 was not separately identifiable from the other insurance premiums (2023/24 - the cost for the year ended 31 August 2024 was not separately identifiable from the other insurance premiums).

The cost of this insurance is included in the total insurance cost, and is provided through the Risk Protection Arrangement (RPA) for academy trusts

### 12 Intangible fixed assets

	Computer software £ 000	Total £ 000
<b>Cost</b>		
At 1 September 2024 and 31 August 2025	83	83
<b>Amortisation</b>		
At 1 September 2024	83	83
Charge for the year	-	-
At 31 August 2025	83	83
<b>Net book value</b>		
At 31 August 2024 and 31 August 2025	-	-

## The Spencer Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 13 Tangible fixed assets

	Freehold land and buildings £000	Leasehold land and buildings £000	Furniture and equipment £000	Plant and equipment £000	Assets under construction £000	Total £000
<b>Cost</b>						
At 1 September 2024	179,001	102,215	18,722	6,329	28,964	335,231
Reclassifications	(96)	-	(1,967)	2,012		(51)
Additions	180	-	23	1,163	8,466	9,832
Acquisitions on conversion	-	3,376	6	8	-	3,390
Transfer from local authority	-	8,890	-	-	-	8,890
Transfer of assets	28,747	273	2,141	122	(31,283)	-
Disposals	(23)	(10)	(289)	(347)	-	(669)
At 31 August 2025	<u>207,809</u>	<u>114,744</u>	<u>18,636</u>	<u>9,287</u>	<u>6,147</u>	<u>356,623</u>
<b>Depreciation</b>						
At 1 September 2024	18,434	11,094	8,302	4,116	-	41,946
Reclassifications	6		(1,212)	1,257	-	51
Charge for the year	3,183	1,939	2,033	1,289	-	8,444
Disposals	(3)	(2)	(253)	(342)	-	(600)
At 31 August 2025	<u>21,620</u>	<u>13,031</u>	<u>8,870</u>	<u>6,320</u>	<u>-</u>	<u>49,841</u>
<b>Net book value</b>						
At 31 August 2025	<u><u>186,189</u></u>	<u><u>101,713</u></u>	<u><u>9,766</u></u>	<u><u>2,967</u></u>	<u><u>6,147</u></u>	<u><u>306,782</u></u>
At 31 August 2024	<u><u>160,567</u></u>	<u><u>91,121</u></u>	<u><u>10,420</u></u>	<u><u>2,213</u></u>	<u><u>28,964</u></u>	<u><u>293,285</u></u>

During the year ended 31 August 2025, the Trust acquired the leasehold land and buildings at Bispham Spencer Academy. Please see note 31 for more details.

During the year ended 31 August 2025, the Trust also acquired the leasehold land and buildings at Clover Leys Spencer Academy. Please see note 2 for more details.

## The Spencer Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 14 Debtors

	2024/25 £ 000	2023/24 £ 000
Trade debtors	3,588	6,913
VAT recoverable	2,103	2,679
Other debtors	28	21
Prepayments	2,200	2,262
Accrued grant and other income	8,084	13,549
	16,003	25,424

#### 15 Creditors: amounts falling due within one year

	2024/25 £ 000	2023/24 £ 000
Trade creditors	2,990	3,655
Other taxation and social security	2,034	1,725
Loans	64	89
Other creditors	76	104
Accruals	2,595	2,879
Deferred income	2,410	2,729
Pension scheme creditor	2,204	2,081
	12,373	13,262

For details of loans see note 16.

	2024/25 £ 000	2023/24 £ 000
<b>Deferred income</b>		
Deferred income at 1 September 2024	2,729	2,562
Resources deferred in the period	2,410	2,729
Amounts released from previous periods	(2,729)	(2,562)
Deferred income at 31 August 2025	2,410	2,729

The sources of income deferred are National non-domestic rates of £310,000 (2023/24: £231,000), Universal Infant Free School Meals of £453,000 (2023/24: £442,000), High Needs funding of £335,000 (2023/24: £422,000), school trip and events income of £658,000 (2023/24: £928,000), Maths Hub grants of £23,000 (2023/24: £24,000), National Tutoring Programme of £nil (2023/24: £10,000), other DfE grants £42,000 (2023/24: £178,000), other local authority grants of £291,000 (2023/24: £190,000), Early Years funding of £112,000 (2023/24: £176,000), capital income of £nil (2023/24: £45,000) and other income £186,000 (2023/24: £45,000).

## The Spencer Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 16 Creditors: amounts falling due after one year

	2024/25 £ 000	2023/24 £ 000
Loans	66	131

Loans comprise low interest, unsecured Government funding specifically dedicated to support energy efficiency projects for the public sector and were considered the most economically advantageous way to fund the energy projects for the academy trust:

#### **Salix Loans**

The loans relate to Salix loans received from Nottinghamshire County Council. The loans are being repaid by annual instalments. The balance of Salix loans is £15,000 (2023/24: £52,000).

#### **(MAT) Pilot Loan Programme**

The (MAT) Pilot Loan Programme is received from the Secretary of State for Education. The amount outstanding at the year-end is £115,000 (2023/24: £168,000).

## The Spencer Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 17 Funds

	Balance at 01/09/2024 £ 000	Incoming resources £ 000	Resources expended £ 000	Transfers In/Out £ 000	Gains/ (Losses) £ 000	Balance at 31/08/2025 £ 000
<b>Restricted general funds</b>						
General Annual Grant (GAG)	6,777	107,912	(108,025)	(1,080)	-	5,584
Core Schools Budget Grant	-	3,709	(3,709)	-	-	-
Universal Infant Free School Meals	-	771	(771)	-	-	-
Pupil Premium	-	5,686	(5,686)	-	-	-
Teaching School Hub	90	2,126	(2,019)	(197)	-	-
Other grants and income	-	18,746	(18,746)	-	-	-
Pension reserve	(3,713)	-	1,162	-	2,551	-
	<u>3,154</u>	<u>138,950</u>	<u>(137,794)</u>	<u>(1,277)</u>	<u>2,551</u>	<u>5,584</u>
<b>Restricted fixed asset funds</b>						
DfE and other capital grants	254,998	14,301	(9,675)	-	-	259,624
Donated on conversion	43,899	3,390	(1,666)	-	-	45,623
Capital expenditure from GAG	3,420	-	(128)	1,277	-	4,569
	<u>302,317</u>	<u>17,691</u>	<u>(11,469)</u>	<u>1,277</u>	<u>-</u>	<u>309,816</u>
<b>Unrestricted funds</b>						
Unrestricted general funds	5,411	4,196	(3,115)	-	-	6,492
Total unrestricted funds	<u>5,411</u>	<u>4,196</u>	<u>(3,115)</u>	<u>-</u>	<u>-</u>	<u>6,492</u>
<b>Total funds</b>	<u><b>310,882</b></u>	<u><b>160,837</b></u>	<u><b>(152,378)</b></u>	<u><b>-</b></u>	<u><b>2,551</b></u>	<u><b>321,892</b></u>

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

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

Restricted fixed asset funds are resources which are to be applied to a specific capital purpose imposed by the Department for Education where the asset acquired is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education and will only be used for the purpose that the grants were intended. The main grant received within these funds is the GAG.

Transfers between funds represent movement of funds in relation to the purchase of fixed assets.

## The Spencer Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 17 Funds (continued)

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

	Balance at 01/09/2023 £ 000	Incoming resources £ 000	Resources expended £ 000	Transfers In/Out £ 000	Gains/ (Losses) £ 000	Balance at 31/08/2024 £ 000
<b>Restricted general funds</b>						
General Annual Grant (GAG) Mainstream School	11,320	99,799	(102,198)	(2,144)	-	6,777
Supplementary Grant Universal Infant Free School Meals		3,081	(3,081)			
		753	(753)			
Pupil Premium	-	5,366	(5,366)	-	-	-
Teaching School Hub	591	1,156	(1,657)	-	-	90
Other grants and income	-	17,192	(17,192)	-	-	-
Pension reserve	(5,506)	-	940	-	853	(3,713)
	6,405	127,347	(129,307)	(2,144)	853	3,154
<b>Restricted fixed asset funds</b>						
DfE and other capital grants	253,039	8,446	(6,486)	-	-	254,998
Donated on conversion	45,054	-	(1,155)	-	-	43,899
Capital expenditure from GAG	1,310	-	(34)	2,144	-	3,420
	299,403	8,446	(7,675)	2,144	0	302,318
<b>Unrestricted funds</b>						
Unrestricted funds	4,142	4,048	(2,779)	-	-	5,411
Total unrestricted funds	4,142	4,048	(2,779)	0	0	5,411
Total funds	309,950	139,841	(139,762)	0	853	310,882

## The Spencer Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 17 Funds (continued)

##### Analysis of academies by cost

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

	Teaching and Educational Support Staff Costs £ 000	Other Support Staff Costs £ 000	Educational Supplies £ 000	Other Costs (excluding depreciation) £ 000	Total 2024/25 £ 000	Total 2023/24 £ 000
St Giles Spencer Academy	2,851	231	59	387	3,528	3,295
Ashwood Spencer Academy	2,882	284	256	668	4,090	3,656
Bispham Spencer Academy	490	86	37	82	695	-
Brackensdale Spencer Academy	2,986	252	201	607	4,046	3,861
Castleward Spencer Academy	730	58	83	236	1,107	808
Chellaston Fields Spencer Academy	788	146	54	172	1,160	909
Chetwynd Spencer Academy	1,878	301	148	243	2,570	2,489
Clover Leys Spencer Academy	535	89	25	180	829	601
Fairfield Spencer Academy	2,458	249	270	473	3,450	3,414
Glenbrook Spencer Academy	1,924	283	183	479	2,869	2,858
Highfields Spencer Academy	961	165	79	221	1,426	1,244
Hilton Spencer Academy	2,492	272	129	465	3,358	3,552
Inkersall Spencer Academy	1,663	256	124	364	2,407	2,271
The Mease Spencer Academy	788	84	94	221	1,187	994
Millside Spencer Academy	675	111	67	221	1,074	903
Portland Spencer Academy	1,902	310	177	444	2,833	2,884
Rosecliffe Spencer Academy	1,546	171	100	362	2,179	2,001
Sunnyside Spencer Academy	1,193	116	109	162	1,580	1,494
Wyndham Spencer Academy	1,963	162	197	431	2,753	2,888
Arnold Hill Spencer Academy	7,447	1,122	828	1,418	10,815	10,840
Derby Moor Spencer Academy	8,170	1,371	1,079	1,283	11,903	11,153
Farnborough Spencer Academy	5,242	662	822	2,083	8,809	7,694
George Spencer Academy	8,339	980	1,181	1,035	11,535	10,999
Heanor Gate Spencer Academy	7,189	1,044	701	1,346	10,280	9,278
John Port Spencer Academy	9,331	1,145	712	2,209	13,397	12,603
Long Field Spencer Academy	4,597	579	809	1,026	7,011	6,856
Rushcliffe Spencer Academy	9,756	1,419	1,367	1,630	14,172	12,935
Central services	3,454	3,828	1,446	4,143	12,871	10,444
	<b>94,230</b>	<b>15,776</b>	<b>11,337</b>	<b>22,591</b>	<b>143,934</b>	<b>132,937</b>

## The Spencer Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 17 Funds (continued)

##### Analysis of academies by fund balance

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£ 000	£ 000
St Giles Spencer Academy	1,559	1,466
Ashwood Spencer Academy	2,314	1,954
Bispham Spencer Academy	96	-
Brackensdale Spencer Academy	(390)	(311)
Castleward Spencer Academy	67	45
Chellaston Fields Spencer Academy	(35)	(54)
Chetwynd Spencer Academy	(431)	(396)
Clover Leys Spencer Academy	18	25
Fairfield Spencer Academy	684	602
Glenbrook Spencer Academy	357	416
Highfields Spencer Academy	(23)	(30)
Hilton Spencer Academy	737	632
Inkersall Spencer Academy	(334)	(331)
The Mease Spencer Academy	(165)	(118)
Millside Spencer Academy	(12)	(10)
Portland Spencer Academy	(172)	(175)
Rosecliffe Spencer Academy	440	242
Sunnyside Spencer Academy	8	92
Wyndham Spencer Academy	1,124	1,095
Arnold Hill Spencer Academy	40	(76)
Derby Moor Spencer Academy	4,560	4,205
Farnborough Spencer Academy	(295)	(196)
George Spencer Academy	66	314
Heanor Gate Spencer Academy	1,419	1,416
John Port Spencer Academy	585	1,131
Long Field Spencer Academy	(85)	(69)
Rushcliffe Spencer Academy	112	370
Central services	(168)	37
<b>Total before fixed assets and pension reserve</b>	<b>12,076</b>	<b>12,276</b>
Fixed asset fund	309,816	302,318
Pension reserve	-	(3,713)
<b>Total</b>	<b>321,892</b>	<b>310,882</b>

## The Spencer Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 17 Funds (continued)

Brackensdale Spencer Academy is carrying a net deficit of £390,000 (2023/2024: £311,00) due to the position of the Academy at the point of joining the Trust, and the ongoing investment required to support the improvements needed in both education and premises. The academy returned an in-year surplus and has set an appropriate budget for the future years and will recoup the deficit over time. In the meantime, the Trust has the resources to support the academy during this phase.

Chellaston Fields Spencer Academy is carrying a net deficit of £34,000 (2023/2024: £54,000) due to the pressures for establishing a free school over the previous years. This has meant that the Trust has allowed overspend to ensure effective educational operations during this period, the academy has set an appropriate budget for the future years and is being monitored to ensure that a return to surplus position is achieved as soon as practicably possible without a negative impact on educational standards. The academy returned an in-year surplus and has set an appropriate budget for the future years and will recoup the deficit over time. In the meantime, the Trust has the resources to support the academy during this phase.

Chetwynd Spencer Academy is carrying a net deficit of £431,000 (2023/2024: £396,000) due to a carried forward a deficit as a result of new classroom constructions. This was financed partly by School Condition Allocation funding and also an intra-trust loan of £250,000 and it is the latter, alongside the impact of COVID that has created the cumulative deficit. The academy has set an appropriate budget for the future years and will recoup the deficit over time. In the meantime, the Trust has the resources to support the academy during this phase.

Highfields Spencer Academy is carrying a deficit of £23,000 (2023/2024: £30,000) due to the pressures for establishing a free school over the previous years. This has meant that the Trust has allowed overspend to ensure effective educational operations during this period, the academy has set an appropriate budget for the future years and is being monitored to ensure that a return to surplus position is achieved as soon as practicably possible without a negative impact on educational standards. The academy returned an in-year surplus and has set an appropriate budget for the future years and will recoup the deficit over time. In the meantime, the Trust has the resources to support the academy during this phase.

Inkersall Spencer Academy is carrying a net deficit of £334,000 (2023/2024 £331,000) due to the position of the academy at the point of joining the Trust, and the ongoing investment required to support the improvements needed. The academy has set an appropriate budget for the future years and will recoup the deficit over time. In the meantime, the Trust has the resources to support the academy during this phase.

The Mease Spencer Academy is carrying a net deficit of £165,000 (2023/2024 £118,000) on these funds due to the pressures for establishing a free school over the previous years. The has set an appropriate budget for the future years and is being monitored to ensure that a return to surplus position is achieved as soon as practicably possible without a negative impact on educational standards. Funds have been met from the Trust as whole during this time.

Millside Spencer Academy is carrying a net deficit of £12,000 (2023/2024: £10,000) on these funds due to the pressures for establishing a free school. This has meant that the Trust has allowed overspend to ensure effective educational operations during this period, the academy has set an appropriate budget for the future years and is being monitored to ensure that a return to surplus position is achieved as soon as practicably possible without a negative impact on educational standards. Funds have been met from the Trust as whole during this time.

## The Spencer Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 17 Funds (continued)

Portland Spencer Academy is carrying a net deficit of £172,000 (2023/2024: £175,000) due to the cost pressures coupled with reduced additional funding around extended schools and SEND provision, in previous years. The academy has returned a small in-year surplus and has been supported through this period by Trust Funds and has set an appropriate budget for the coming years that is being monitored closely to ensure that it returns to a surplus position in the coming years without negative impact on the educational provision.

Farnborough Spencer Academy is carrying a net deficit of £295,000 (2023/2024: £196,000) due to the deficit position when it joined the Trust, coupled with the ongoing impact of rising cost of living implications. The academy has set an appropriate budget for the future years and will recoup the deficit over time. In the meantime, the Trust has the resources to support the academy during this phase.

Long Field Spencer Academy is carrying a net deficit of £85,000 (2023/2024: £69,000) due to ongoing development and improvement works across the academy, and the increasing cost pressures coupled with reduced SEND funding. The academy has set an appropriate budget for the future years and will recoup the deficit over time. In the meantime, the Trust has the resources to support the academy during this phase.

#### 18 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total funds £000
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	-	306,782	306,782
Current assets	6,492	18,023	3,034	27,549
Current liabilities	-	(12,373)	-	(12,373)
Creditors over 1 years	-	(66)	-	(66)
Pension scheme liability	-	-	-	-
<b>Total net assets</b>	<b>6,492</b>	<b>5,584</b>	<b>309,816</b>	<b>321,892</b>

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total funds £000
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	-	293,285	293,285
Current assets	5,411	20,260	9,032	34,703
Current liabilities	-	(13,262)	-	(13,262)
Creditors over 1 years	-	(131)	-	(131)
Pension scheme liability	-	(3,713)	-	(3,713)
<b>Total net assets</b>	<b>5,411</b>	<b>3,154</b>	<b>302,317</b>	<b>310,882</b>

## The Spencer Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 19 Capital Commitments

	2024/25	2023/24
	£000	£000
Contracted for, but not provided in the financial statements	67	5,385

#### 20 Commitments under operating leases

##### Operating leases

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

	2024/25	2023/24
	£000	£000
Amounts due within one year	1,511	1,593
Amounts due between one and five years	5,476	4,986
Amounts due after five years	9,874	10,663
	16,861	17,242

On conversion for Farnborough Spencer Academy, the Private Finance Initiative ("PFI") property used by the Trust was transferred from Nottingham City Council to the trust via a donation. No liability has arisen as a result of this transaction as Nottingham City Council retained ultimate responsibility for the outstanding capital finance. However, a financial commitment exists for the Trust in the form of PFI charges to cover the service charge element of the unitary charge payable. The commitment currently amounts to approximately £1,168,000 (2023/24: £1,116,000) per annum plus PFI benchmarking charges. These charges are subject to an increase which is linked to the retail price index. The PFI contributions are recognised in the Statement of Financial Activities. The Academy Trust has received annual income of £668,000 (2023/24: £639,000) from the DfE to assist with the PFI costs.

PFI costs are included in the operating leases note using the amounts recognised in 2024/25 due to the unknown value for inflationary increase in future years.

## The Spencer Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 21 Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2024/25	2023/24
	£ 000	£ 000
Net income	8,459	80
Amortisation (note 12)	-	3
Depreciation (note 13)	8,444	6,529
Capital grants from DfE and other capital income (note 2)	(5,384)	(8,446)
Interest receivable (note 5)	(607)	(574)
Defined benefit pension scheme obligation inherited (note 27)	-	-
Defined benefit pension scheme cost less contributions payable (note 27)	(1,159)	(1,115)
Defined benefit pension scheme finance cost Note 27	(3)	175
Increase in debtors (note 14)	(1,895)	380
(Decrease)/increase in creditors (note 15)	(863)	1,135
Loss on disposal	165	416
Transfers in on conversion (note 31)	(3,496)	-
Donated fixed assets (note 2)	(8,917)	-
	(5,256)	(1,417)
Net cash provided by Operating Activities	(5,256)	(1,417)

#### 22 Cash flows from financing activities

	2024/25	2023/24
	£ 000	£ 000
Repayments of borrowing	(90)	(96)
Cash inflows from new borrowing	-	-
	(90)	(96)
Net cash (used in)/provided by financing activities	(90)	(96)

#### 23 Cash flows from investing activities

	2024/25	2023/24
	£ 000	£ 000
Interest received	607	574
Purchase of intangible fixed assets	-	-
Purchase of tangible fixed assets	(9,830)	(27,246)
Proceeds from sale of tangible fixed assets	-	-
Capital grants received	16,716	23,243
Transfer on conversion	120	-
	7,613	(3,429)
Net cash used in investing activities	7,613	(3,429)

## The Spencer Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 24 Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash at bank and in hand	11,546	9,279
Total cash and cash equivalents	11,546	9,279

#### 25 Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	At 31 August 2025 £000
Cash	9,279	2,267	11,546
Loans falling due within one year	(89)	25	(64)
Loans falling due after more than one year	(131)	65	(66)
Total	9,059	(2,357)	11,416

#### 26 Members' liability

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

#### 27 Pension and similar obligations

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

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

Contributions amounting to £1,562,000 (2023/24: £2,082,000) were payable to the schemes at 31 August 2025 and are included within creditors.

##### Teachers' Pension Scheme

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

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

## The Spencer Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 27 Pension and similar obligations (continued)

##### 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 four years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

The result of this valuation will be 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 period amounted to £18,565,000 (2023/24: £11,931,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

##### Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £7,600,000 (2023/24: £7,001,000) of which employer's contributions totalled £5,911,000 (2023/24: £5,489,000) and employees' contributions totalled £1,689,000 (2023/4: £1,512,000).

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

## The Spencer Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 27 Pension and similar obligations (continued)

In June 2023 the High Court ruled in the case of Virgin Media Limited v NTL Pension Trustees. The ruling was that certain pension scheme rule amendments were invalid if they were not accompanied by the correct actuarial confirmation. This High Court ruling was appealed. In a judgement delivered on 25 July 2024, the Court of Appeal unanimously upheld the decision of the High Court. At the date of approval of these financial statements, while it is known there is potential for additional pension liabilities to be recognised as a result of this ruling, the impact in monetary terms is not known and it is reasonable to form the view that it cannot be reasonably estimated. Accordingly, no adjustments to reflect the impact of the ruling have been made in these financial statements. The Trustees will continue to monitor the developments and consider the impact on the LGPS liabilities recognised by the Trust.

In 5 June 2025, the Government announced that it will introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. Once the legislation has been passed, this will mean that pension schemes will be able to obtain written confirmation from an actuary about the benefit changes that were previously made and apply that confirmation retrospectively without making the plan amendments void, if the changes met the necessary standards.

At the date of approval of these financial statements, while it is known there is potential for additional pension liabilities to be recognised as a result of this ruling, the impact in monetary terms is not known and it is reasonable to form the view that it cannot be reasonably estimated. Accordingly, no adjustments to reflect the impact of the ruling have been made in these financial statements.

The Trustees will continue to monitor the developments and consider the impact on the LGPS liabilities recognised by the Trust.

#### Principal actuarial assumptions

	2025 %	2024 %
Rate of increase in salaries	3.20-3.70%	3.15-3.80%
Rate of increase for pensions in payment/inflation	2.55-2.70%	2.65-2.80%
Discount rate for scheme liabilities	6.05-6.10%	5.00-5.15%
Inflation assumptions (CPI)	2.55-2.70%	2.65-2.80%

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

	2025	2024
<b>Retiring today</b>		
Males retiring today	19.6-21.0	19.6-20.8
Females retiring today	23.3-23.8	23.2-24.2
<b>Retiring in 20 years</b>		
Males retiring in 20 years	21.8	20.4-24.2
Females retiring in 20 years	24.7-25.3	24.7-25.3

## The Spencer Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 27 Pension and similar obligations (continued)

##### Sensitivity analysis

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Discount rate -0.1%	2,587	1,657
Mortality assumption – 1-year increase	3,146	2,483
CPI rate +0.1%	2,591	1,626
Salary Rate +0.1%	1,816	132

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

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Equities	50,453	45,743
Gilts	3,285	1,628
Other bonds	13,657	10,812
Property	6,780	6,489
Cash and other liquid assets	4,801	3,870
Other	7,449	5,697
<b>Total market value of assets</b>	<b>86,426</b>	<b>74,239</b>

## The Spencer Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 27 Pension and similar obligations (continued)

##### Amounts recognised in the statement of financial activities

	2024/25	2023/24
	£000	£000
Current service cost	(4,752)	(4,385)
Interest income	3,905	3,405
Interest cost	(3,883)	(3,565)
Admin Cost	19	15
Total amount recognised in the SOFA	(4,711)	(4,530)

##### Changes in the present value of defined benefit obligations were:

	2024/25	2023/24
	£000	£000
At 1 September 2024	75,626	66,184
Current service cost	4,752	4,385
Interest cost	3,883	3,565
Employee contributions	1,689	1,512
Actuarial (gain)/loss	(16,603)	1,518
Benefits paid	(1,617)	(1,538)
At 31 August 2025	67,730	75,626

##### Changes in the fair value of academy's share of scheme assets:

	2024/25	2023/24
	£000	£000
At 1 September 2024	74,239	61,628
Interest income	3,905	3,405
Actuarial (loss)/gain	(16,378)	3,758
Employer contributions	5,911	5,489
Employee contributions	1,689	1,512
Benefits paid	(1,617)	(1,538)
Admin expense	(19)	(15)
At 31 August 2025	67,730	74,239

As at 31 August 2025, there was a notional surplus of £18,696,000 which has not been recognised. Included in the current year actuarial (losses)/gains within the scheme assets table above is £15,420,000 (2023/24: £3,276,000) of notional surplus not recognised.

## The Spencer Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 28 Related party transactions

Owing to the nature of the Trust's operations and the composition of the Trust Board being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

#### 29 Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for DfE. During the year ending 31 August 2025, the Trust brought forward unspent funds of £62,000 (2023/24: £70,000) and received £88,000 (2023/24: £82,000). It disbursed £92,000 (2023/24: £93,000) from the fund. An amount of £58,000 (2023/24: £62,000) is included in other creditors relating to undistributed funds that can be carried forward, with an amount of £3,000 (2023/24: £35,000) that is repayable to DfE in 2025/26 for unspent funds.

#### 30 Subsidiary

During the year the Trust operated a wholly owned subsidiary, Spencer Superstars (13625834) to allow it to better support its children, young people and their carers to access extracurricular activities that they may excel in or have an interest in exploring.

Due to it not being material to the group no consolidated accounts have been prepared this year.

During the year the subsidiary had total income of £5,000, expenses of £18,000 and a deficit for the year of £13,000 (2023/24: deficit of £1,000). At 31 August 2025 it had current assets of £34,000 and current liabilities of £13,000.

## The Spencer Academies Trust

### Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

#### 31 Conversion to an Academy Trust

On 1 March 2025, Bispham Junior School was converted to academy status under the Academies Act 2010 and became Bispham Spencer Academy. All the operations and assets were transferred to Spencer Academies Trust from Nottinghamshire County Council for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift.

The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount in the Statement of Financial Activities as Donations – Transfer from a local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis recognised in the SOFA:

	Unrestricted funds £000	Restricted General funds £000	Restricted Fixed Asset funds £000	Total funds £000
<b>Tangible fixed assets</b>				
Leasehold land and buildings	-	-	3,376	3,376
<b>Current assets</b>			-	-
Cash (representing budget surplus on LA funds)	106	-	14	120
<b>Net assets</b>	<u>106</u>	<u>-</u>	<u>3,390</u>	<u>3,496</u>