

**Aspirational Futures Multi-Academy Trust**  
(A Company Limited by Guarantee)

**Annual Report and Financial Statements**

**Year Ended 31<sup>st</sup> August 2025**

**Aspirational Futures Multi-Academy Trust**  
**Annual Report and Financial Statements**  
**Year Ended 31st August 2025**

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## **Aspirational Futures Multi-Academy Trust**

### **Reference and Administrative Details**

**Year Ended 31<sup>st</sup> August 2025**

<b>Members</b>	Mr K Fielding Mr D Gosling Mr N Graham Mrs L Judge
<b>Trustees</b>	Mrs L Austen Mr I Hamer Mr K Fielding Mrs L Kinnaird Mrs C Duke Mrs F Hodson (appointed 1 <sup>st</sup> December 2024) Mrs K Knowles (appointed 14 <sup>th</sup> February 2025)
<b>Secretary</b>	Mrs J Goy
<b>Executive Team</b>	
Chief Executive Officer	Mr S Mitchell
Chief Financial Officer	Mrs J Goy
Chief Operations Officer	Ms C Slater
Trust HR Manager	Mrs V Calvert
Trust Network Manager	Mr A Dowsing
<b>Principal and Registered Office</b>	Chorley Business & Technology Centre N3, Rm 1&2 Euxton Lane Euxton Chorley PR7 6TE
<b>Company Registration Number</b>	08151601
<b>Independent Auditor</b>	CWR 20 Mannin Way Lancaster Business Park Caton Road Lancaster LA1 3SW
<b>Bankers</b>	Lloyds Bank PLC Fishergate Preston PR1 2JB
<b>Solicitors</b>	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ

## **Aspirational Futures Multi-Academy Trust**

### **Trustees' Report**

#### **Year Ended 31<sup>st</sup> August 2025**

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

The academy trust operates 5 academies servicing a catchment area in and around Chorley and Bamber Bridge, Preston.

<b>School</b>	<b>Date joined trust</b>	<b>Stage</b>	<b>Pupil capacity</b>	<b>No. on roll in census Oct 2025</b>
Parklands High School	01/02/2023	Secondary	1,217	1115
Gillibrand Primary School	01/03/2024	Primary	212	199
Balshaw Lane Primary School	01/04/2024	Primary	420	401
Walton-le-Dale High School	01/06/2024	Secondary	785	728
Highfield Primary School	01/09/2024	Primary	279	237

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

#### **1.1 Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The trustees of Aspirational Futures Multi-Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Aspirational Futures Multi-Academy Trust.

Parklands High School converted to a Single Academy Trust on 1st September 2012 and opened as a Multi-Academy Trust as Aspirational Futures Multi-Academy Trust on the 1st February 2023. On 1st March 2024 Gillibrand Primary School joined the trust, followed by Balshaw Lane Primary School on 1st April 2024 and Walton-le-Dale High School on 1st June 2024. Highfield Primary School joined the trust on 1st September 2024.

Details of the trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 2.

#### **1.2 Members' Liability**

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

#### **1.3 Trustees' Indemnities**

In accordance with normal commercial practice the academy trust has taken out insurance, however this is under the Risk Protection Arrangement (RPA) from the ESFA. The academy trust has been advised that this insurance provides unlimited cover for directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance cost relating to directors is not separately identifiable and is included within the total cost for the RPA. This is detailed as in note 10 to the financial statements.

#### **1.4 Method of Recruitment and Appointment or Election of Trustees**

Articles of Association, item 50-63 state:

##### **Appointment of Trustees**

50. The Members may appoint by ordinary resolution up to [ten] Trustees.



## **Aspirational Futures Multi-Academy Trust**

### **Trustees' Report**

#### **Year Ended 31<sup>st</sup> August 2025**

50A. Not used.

50B. The total number of Trustees including the Chief Executive Officer if they so choose to act as Trustee under Article 57 who are employees of the academy trust shall not exceed one third of the total number of Trustees.

51. Not used.

52. Not used.

#### **Parent Trustees**

53. In circumstances where the Trustees have not appointed Local Governing Bodies in respect of the Academies as envisaged in Article 100a or if no provision is made for at least two Parent Local Governors on each established Local Governing Body pursuant to Article 101A there shall be a minimum of two Parent Trustees and otherwise such number as the Members shall decide who shall be appointed or elected in accordance with Articles 54 - 56.

#### **Election of Parent Trustees and Parent Local Governors**

54. Parent Trustees and Parent Local Governors shall be elected or, if the number of Parents standing for election is less than the number of vacancies, appointed (in accordance with the terms of reference determined by the Trustees from time to time). The elected or appointed Parent Trustees must be a Parent of a registered pupil at one or more of the Academies at the time when they are elected or appointed. The elected (or, if the number of Parents standing for election is less than the number of vacancies, appointed) Parent Local Governors of the Local Governing Body must be a Parent of a registered pupil at one or more of the Academies overseen by the Local Governing Body at the time when they are elected or appointed.

54AA. In the case of 16-19 Academies, references to 'a Parent of a registered pupil at one or more of the Academies' in Article 54 shall be deemed to be references to 'a Parent of a registered student at that 16-19 Academy' or, in circumstances where no Parent of a registered student at the 16-19 Academy is willing or able to act as a Parent Trustee or a Parent Local Governor, references to 'a Parent of a registered pupil at one or more of the Academies' shall be deemed to be references to 'a Parent of a child of above compulsory school age but not above the age of 19.

54A. The number of Parent Trustees and Parent Local Governors required shall be made up by Parent Trustees and Parent Local Governors appointed by the Trustees if the number of Parents standing for election is less than the number of vacancies.

55. The Trustees shall make all necessary arrangements for, and determine all other matters relating to, an election of the Parent Trustees or Parent Local Governors, including term dates and any question of whether a person is a Parent of a registered pupil at one of the Academies. Any election of the Parent Trustees or Parent Local Governors which is contested shall be held by secret ballot. For the purposes of any election of Parent Local Governors, any Parent of a registered pupil at the Academies overseen by the Local Governing Body shall be eligible to vote.

56. In appointing a Parent Trustee or Parent Local Governor the Trustees shall appoint a person who is the Parent of a registered pupil at an Academy as described in Articles 54 and 54AA; or where the Trustees are exercising their power to appoint a Parent Trustee or Parent Local Governor and it is not reasonably practical to appoint a Parent as described in Articles 54 and 54AA, then the Trustees may appoint a person who is the Parent of a child within the age range of at least one of the Academies or, in the case of an appointment to a Local Governing Body, the age range of at least one of the Academies overseen by that Local Governing Body.

#### **Chief Executive Officer as Trustee**

57. Providing that the Chief Executive Officer agrees so to act, the Members may by ordinary resolution appoint the Chief Executive Officer as a Trustee.

#### **Co-opted Trustees**

## Aspirational Futures Multi-Academy Trust

### Trustees' Report

#### Year Ended 31<sup>st</sup> August 2025

58. The Trustees may appoint Co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Academy Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees including the Chief Executive Officer to the extent they are a Trustee.

59 – 63. Not used.

#### 1.5 Policies and Procedures Adopted for the Induction and Training of Trustees.

Newly appointed trustees are provided with key documents within an induction pack and are invited for a tour of the schools during which time they are introduced to staff and pupils. All trustees are enrolled as a member with the National Governance Association and receive information, training and development from Bolton Governor Services. In addition, they receive regular bulletins from Bolton Governor Services, LCC and NGA. The company secretary is responsible for keeping records of training undertaken by trustees and reporting this to the board of trustees.

#### 1.6 Organisational Structure

The trustees are the directors of the charitable company for the purposes of company law. The trustees have overall responsibility and ultimate decision making at all levels. The trustees have responsibility for strategic direction and growth of the trust, adopting an annual plan and budget, monitoring financial management and other performance information, setting general trust policies, and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

The trust executive team consists of the Chief Executive Officer (and Accounting Officer), the Chief Financial Officer, the Chief Operations Officer. These leaders control the trust at an executive level implementing the policies laid down by the trustees and reporting back to them.

Roles and responsibilities at all levels are clearly defined within the Scheme of Delegation.

#### 1.7 Arrangements for Setting Pay and Remuneration of Key Management Personnel

All the members and the trustees of the trust are volunteers and receive no direct or indirect payment for their services to the trust.

All staff participate in the trust's annual appraisal and performance review procedure.

Each executive leader's performance is formally assessed in an appraisal meeting. The CEO Appraisal Committee decides the outcome of the external advisor's recommendations for the Chief Executive Officer. For all other executive leaders, the Chief Executive Officer presents recommendations to the Appraisal Committee upon completion of the leaders' appraisal. The executive leaders in the trust are appraised as follows:

Appraiser	Panel of Trustees and external advisor	CEO	CFO	COO
Appraisee	CEO	CFO COO Headteachers	Trust HR Manager	Trust Network Manager Estates & Compliance Manager

In setting the executive pay, trustees annually undertake a benchmarking process and take into consideration the School Teachers Pay and Conditions Document (STPCD). Whilst executive leaders are not governed by STPCD, trustees consider the pay structure sets a useful measuring stick which ensures that executive pay is proportionate.

Teaching staff reviews are held in the autumn term and judgements of performance are made against meeting agreed appraisal targets, Continuing Professional Development (CPD) and participation of activities that benefit the wider



## Aspirational Futures Multi-Academy Trust

### Trustees' Report

#### Year Ended 31<sup>st</sup> August 2025

school, meeting the teachers' standards, delegation of Teaching and Learning Responsibilities (TLR). Once the teaching staff reviews have been completed the Headteacher presents a report to the CEO to approve, after which the CEO presents the report to the board of trustees. In line with the DfE, performance-related pay has been withdrawn from the trust's Pay Policy and pay progression is now automatic.

The Headteacher is appraised by the CEO of the trust who may be supported by a suitably skilled and/or experienced external adviser who has been appointed by the board of trustees for that purpose.

Appraisals are conducted as follows:

Appraiser	CEO	Headteacher	Deputy Head	Assistant Headteacher
Appraisee	Headteacher	SLT; Curriculum Leaders; Teachers	Curriculum Leaders All other teaching staff Achievement Team SENCO LSAs / Teaching Assistants Cover Supervisors	

The board of trustees ensures that each teacher's salary is reviewed annually by no later than 31 October each year or by no later than 31 December each year for Headteachers.

Support staff reviews are held in the spring term. The Headteacher determines who appraises members of support staff. Each member of support staff has their performance formally assessed in respect of each appraisal period. This assessment is the end point to the annual appraisal process, but performance and development priorities are reviewed and addressed on a regular basis throughout the process.

For school-based staff, pay ranges are determined by the national agreed frameworks for teachers, and a locally agreed framework for officers.

The trust has adopted a single pay policy for use across the whole trust.

#### 1.8 Trade Union Facility Time

Information, as it applies to the academy trust, is included below to satisfy requirements of the Trade Union (Facility Time Publication Requirements) Regulations 2017.

##### Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
3	2.84

##### Percentage of time spent on facility time

Percentage of time	Number of employees
1% - 50%	3

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

Provide the total cost of facility time	£10,284.58
Provide the total pay bill	£16,555,556
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.062%

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## Aspirational Futures Multi-Academy Trust

### Trustees' Report

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#### 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	2.20%
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#### 1.9 Related Parties and Other Connected Charities and Organisations

There are no related parties, other connected charities or organisations to report.

Staff governors are only remunerated as members of staff and in accordance with national pay scales.

## **Aspirational Futures Multi-Academy Trust**

### **Trustees' Report**

**Year Ended 31<sup>st</sup> August 2025**

#### **Objectives and Activities**

##### **2.1 Objects and Aims**

Aspirational Futures Multi-Academy Trust is a not for profit Multi-Academy Trust, with the principal objects of the trust being:

- to provide education for pupils of mixed abilities mainly drawn from the area in which the schools are situated.
- to grow a family of schools with broad and balanced curriculums providing for all our children in their communities.
- to develop an inclusive family of schools that support and share good practice enabling all to succeed.
- to be at the heart of the community, promoting community cohesion and sharing facilities between the schools and the wider community.

In accordance with the articles of association, the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the academies, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

##### **2.2 Objectives, Strategies and Activities**

Aspirational Futures Multi-Academy Trust is a values-based trust, rooted in the local community. The trust aims to:

- Advance education by providing a holistic, all-through education to ensure our learners are well-prepared and ready to meet the challenges of the next stage in their education, training or employment.
- Instil the character traits necessary to ensure all our learners can successfully contribute to a global society by focusing on an evidence-based approach to Character Education and Personal Development from Reception through to Year 11.
- Offer rich and varied opportunities to promote spiritual, moral, cultural and social development, from primary through to secondary.
- Aim to ensure no child, regardless of their educational needs or background, is left behind due to our inclusive approach.
- Ensure our learners can contribute economically to the local and surrounding communities through our deep understanding of careers and economic education, and the local, regional and national labour markets.

##### **2.3 Public Benefit**

The trustees have complied with their duty to have due regard to the Charity Commission's guidance on public benefit in exercising their powers or duties.

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



# Aspirational Futures Multi-Academy Trust

## Trustees' Report

Year Ended 31<sup>st</sup> August 2025

### Strategic report

### 3. Achievements and Performance

GCSE Examination Results 2024-25

Key information

Cohort Summary	Parklands		Walton le Dale	
Measure	Total	%	Total	%
Cohort	209	100	153	100
<b>Progress 8 Summary - NOT AVAILABLE THIS YEAR DUE TO NO KS2 DATA BECAUSE OF COVID</b>				
Measure	Total	%	Total	%
Average Total Progress 8				
<b>Basics 9-5</b>				
Measure	Total	%	Total	%
Students Achieving 9-5 in English and Maths	73	34.9	34	22.2
<b>Basics 9-4</b>				
Measure	Total	%	Total	%
Students Achieving 9-4 in English and Maths	121	57.9	60	39.2
<b>KS4 Results</b>				
Measure	Total	%	Total	%
Students achieving 5 Standard Passes inc EM	115	55	51	33.3
Students achieving 5 Strong Passes inc EM	67	32.1	32	20.9
<b>EBacc Total Measure</b>				
Measure	Total	%	Total	%
Students Entered For the EBacc	16	7.7	9	5.9
Students in COHORT Achieving the EBacc (Standard Pass)	12	5.7	2	1.3
Students in COHORT Achieving the EBacc (Strong Pass)	11	5.3	2	1.3



# Aspirational Futures Multi-Academy Trust

## Trustees' Report

Year Ended 31<sup>st</sup> August 2025

### Results by Qualification

9-1 GCSE	Parklands		Walton le Dale		Parklands		Walton le Dale	
Name	Residual	SPI	Residual	SPI	%9-5	%9-4	%9-5	%9-4
Art	0.39		1.26		45.7	68.6	59.1	77.3
Business Studies	-0.38		-0.58		52.9	76.5	9.3	20.6
Dance	0.05				37.5	62.5		
Design Technology	0.23				26.7	53.3		
Drama	0.54		-1.37		75	83.3	4.5	13.6
English Language	0.38		0.21		57.4	69.9	26.3	43.4
English Literature	0.18		0.11		54.4	66.5	29.3	48.3
Food & Nutrition	0.67		-0.16		44.7	55.3	13.3	26.7
Food Technology								
Geography	-0.58		-0.09		29.6	53.7	22.6	32.1
History	-0.6		-0.26		33.3	45.5	31.2	40.9
Maths	-0.01		0.22		38.3	66	29.6	45.4
Arabic	-0.41				83.3	83.3		
Chinese	4.56				100	100		
French	-1.11		0.28		50	60.7	20	20
German								
Polish	3.22		2.06		100	100	50	100
Russian								
Spanish	4.56				100	100		
Urdu			4.05				100	100
Music	-0.57				27.3	45.5		
PE	1.02		-0.26		80.7	94.7	16.7	41.7
Photography	1.81				60	100		
RS	-0.31		-0.06		38.2	52	32	40
Computer Science	-0.68		-0.88		33.3	48.5	28.3	34.8
Trilogy	-0.27				28	56.1		
Triple Biology	-0.34		0.61		54.8	78.6	71.9	87.5
Triple Chemistry	-0.42		0.21		56.1	68.3	64.5	87.1
Triple Physics	-0.42		-0.04		58.5	73.2	61.3	83.9

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#### Primary statutory assessment results

Assessment	Statistic	Balshaw Lane	Gillibrand	Highfield	National
KS2 RWM combined	% of pupils achieving expected standard	57%	66%	64%	62%
KS2 RWM combined	% of pupils achieving higher standard	5%	3%	0%	8%
Multiplication tables check	% of pupils scoring full marks (25/25)	25%	21%	16%	38%
Phonics screening check	% of pupils passing in Year 1	83%	64%	50%	80%
EYFS	% of pupils achieving a good level of development	70%	71%	46%	69%

#### 3.1 Key Performance Indicators

The trust, where available, uses benchmarking opportunities to ensure that performance indicators, financial, environmental and employee matters are reviewed annually and any areas for development are addressed. The academy also makes use of comparative data provided by the Education & Skills Funding Agency (ESFA) and the Local Authority.

Pupil attendance 2025.

Balshaw Lane Primary School - 95.7%

Gillibrand Primary School - 95.4%

Highfield Primary School - 95.7%

Parklands High School - 92.4%

Walton le Dale High School - 86.6%

#### 3.2 Going Concern

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

### 4. Financial Review

#### 4.1 Operating and Financial Review

- The financial position of the academy trust is secure. Please refer to the Statement of Financial Activities within this report.
- The principal financial management policies adopted by the trust are outlined in the 2024 Academies Financial Handbook.
- The trustees receive and approve the annual report and financial statements prior to submission to the ESFA by the deadline.
- The principal source of funding is the general annual grant, pupil premium funding and Special Educational Needs (SEN) funding.



## **Aspirational Futures Multi-Academy Trust**

### **Trustees' Report**

#### **Year Ended 31<sup>st</sup> August 2025**

#### **4.2 Reserves Policy**

The trustees review the reserve levels of each academy annually in the management accounts. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

Under its Funding Agreement with the Secretary of State for Education, the trust is permitted to hold unlimited reserves at year end.

Trustees look to ensure that a prudent level of reserves is maintained, bearing in mind the recurrent spending needs to ensure high quality provision. In deciding the level of reserves Trustees consider the following:

- one-month salary bill
- the trust's annual budget
- the need for any large project spend such as facilities development or building condition needs
- any uncertainty, turbulence or expected reduction in funding arrangements
- anticipated funding over the next three years

#### **4.3 Investment Policy**

The investment policy requires the trust to maintain sufficient funds to cover expenditure identified through revenue and capital cashflow predictions before considering any investment opportunities.

The trust's investment principles are:

- funds will only be invested in low risk and easily-accessible accounts. Funds will be placed in bank accounts with a withdrawal notice of no more than 3 months.
- funds should be invested in bodies that are authorised by the Financial Conduct Authority and qualify for depositor protection under the Financial Services Compensation Scheme.

#### **4.4 Principal Risks and Uncertainties**

The principal financial risks and uncertainties are contained in the trust risk register which is reviewed at least annually by trustees and more frequently where necessary. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the trust and the control procedures in place to reduce and mitigate the risks and covers the following categories: strategic risk; public profile risk; organisation risk; management information risk; human resources risk; supplier risk; employee legislation risk; environmental legislation risk; financial reporting risk; charities legislation risk; tax legislation risk; General Data Protection Regulations risk; welfare compliance risk; sector compliance risk; employment laws risk; overall financial control risk; financial systems risk; income risk, expenditure risk; estate management risk; investment risk; funds risk and pension risk.

The audit and risk committee has an ongoing responsibility for the monitoring of risks and Shard Business Services were engaged as internal auditors during the year to ensure maintained compliance. An internal audit plan was agreed and undertaken in 2024/25.

#### **4.5 Risk Management**

Trustees continue to review the assessment of major risks to which the trust is exposed, in particular those relating to the specific training, provision of facilities and other operational areas of the trust, and its finances. Trustees have monitored a number of systems to assess risks that the trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have monitored the systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk.

Key controls in place are:

- School priorities development plan
- Organisation structure with clearly defined roles, authorisation levels and terms of reference
- Financial planning, budgeting and regular management reporting
- Formal written and published policies

## Aspirational Futures Multi-Academy Trust

### Trustees' Report

#### Year Ended 31<sup>st</sup> August 2025

- Vetting procedures as required by legislation

The trust does not have any exposure to significant cash flow or liquidity issues nor does the trust have any significant credit liabilities, only ordinary creditors from educational activities disclosed in note 13.

The trust has an effective system of internal financial controls and this is explained in more detail in the governance statement.

#### 4.6 Fundraising

The trust continues to support a range of charitable causes. In the period the trust raised funds for a number of charitable causes including but not limited to;

- Children in Need
- Save the Children
- Derian House Hospice
- Shine for Sally

#### 4.7 Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	2,373,430.7	N/A
Energy consumption break don (kWh) <ul style="list-style-type: none"> <li>• Gas</li> <li>• Electricity</li> <li>• Transport fuel</li> </ul>	1,567,826.6 805,605.1 14,602.47	N/A
<b><u>Scope 1 emissions in metric tonnes CO2e</u></b>		
Gas consumption	286.85	N/A
Owned Transport - minibuses	2.49	
<b><u>Total Scope 1</u></b>	<b><u>289.34</u></b>	
<b><u>Scope 2 emissions in metric tonnes CO2e</u></b>		
Purchased electricity	142.59	N/A
<b><u>Scope 3 emissions in metric tonnes CO2e</u></b>		
Business travel in employee-owned vehicles	1.15	N/A
<b>Total gross emissions in metric tonnes CO2e</b>	<b>433.08</b>	N/A
<b><u>Intensity ratio</u></b>		
Tonnes CO2e per pupil	0.16	N/A
<b><u>Quantification and Reporting Methodology:</u></b> 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 UK Government's Conversion Factors for Company Reporting.		
<b><u>Intensity measurement</u></b>		

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

#### Measurements taken to improve energy efficiency

We have installed PV panels at Parklands High School and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

### 5. Plans for Future Periods

The aims and objectives for future periods will continue to be those outlined in **Objectives, Strategies and Activities** as above.

The board of trustees has the following specific priorities set for the 2025-2026 academic year: -

- To ensure succession planning across the trust
- To focus on Inclusion and implement a SEND strategy
- To ensure leaders at all levels are upskilled in the new Ofsted framework
- To continue the focus across all schools on attendance
- To focus on Artificial Intelligence for all staff
- To support the School Improvement Lead whose focus is primarily on Walton le Dale
- To ensure high quality teaching across the trust, by aligning INSET days, collaboration with the primary schools, aligning Quality of Education meetings (secondary), aligning primary meetings and standardising quality assurance procedures across the trust.
- Create and centralise all trust policies.
- To bid for capital funding from the Condition Improvement Fund (CIF) to address any health & safety issues, building compliance and buildings in poor condition.

### 6. 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.

The trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15<sup>th</sup> December 2025 and signed on the board's behalf by:



Mr K Fielding  
Chair of Trustees



## Aspirational Futures Multi-Academy Trust

### Governance Statement

Year Ended 31<sup>st</sup> August 2025

#### 7.1 Scope of Responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Aspirational Futures Multi-Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

#### 7.2 Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

Financial updates are given to trustees each month and are discussed at each board of trustees meeting.

As a MAT, the governance structure consists of the board of trustees, an audit and risk committee and local governing boards. The board of trustees formally met three times; and the local governing boards of each school formally met once per term.

The board of trustees has formally met three times. Attendance at the meeting of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs L Austen	2	3
Mrs C Duke	3	3
Mr K Fielding (Chair)	3	3
Mr I Hamer	3	3
Mrs L Kinnaird (Vice-Chair)	3	3
Mrs F Hodson	3	3
Mrs K Knowles	2	2
Mr S Mitchell (CEO & Accounting Officer)	3	3

#### 7.3 Review of Value for Money

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

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



## **Aspirational Futures Multi-Academy Trust**

### **Governance Statement**

#### **Year Ended 31<sup>st</sup> August 2025**

- Continuously reviewing the staffing structure, along with the curriculum provision to ensure dedicated personnel have responsibility, accountability and the necessary resources for driving improvements and to ensure leadership capacity.
- Appointing a trust-wide Primary Lead
- Appointing a trust-wide Safeguarding Lead
- Appointing a trust-wide Attendance Lead
- Ensuring potential leaders are identified and supported to drive school improvements and secure succession planning, CPD and temporary teaching and learning responsibilities (TLRs) are deployed to this effect.
- Using pupil premium and recovery premium effectively in order to ensure those pupils requiring intervention are supported to achieve and make measurable improvements in progress.
- Continuing to invest in continuous professional development (CPD) for staff to improve the quality of teaching, learning and support for our pupils.
- Ensuring systems are in place to optimise personal development, behaviour, welfare and safeguarding.

#### **7.4 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 the Academy Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Aspirational Futures Multi-Academy Trust for the year ended 31<sup>st</sup> August 2025 and up to the date of approval of the annual report and financial statements.

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

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ended 31<sup>st</sup> 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.

#### **7.6 The Risk and Control Framework**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees.
- Regular reviews by the Resources, Health, Safety and Audit committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and appointed Shard Business Services to carry out the academy trust's internal scrutiny checks during the year.

The internal auditor's role includes giving advice on financial matters and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- Risk register
- Succession planning
- Health and safety

On a termly basis, the CFO reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report outlining

## **Aspirational Futures Multi-Academy Trust**

### **Governance Statement**

**Year Ended 31<sup>st</sup> August 2025**

the areas reviewed, key findings, recommendations and conclusions to trustees consider actions and assess year on year progress.

#### **7.7 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:

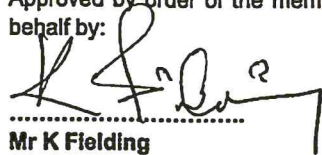
- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources, Health, Safety and Audit committee and plans to address weaknesses and ensure continuous improvement of the system are in place.

#### **Conclusion**

Based on the advice of the relevant 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<sup>th</sup> December 2025 and signed on its behalf by:



**Mr K Fielding**  
**Chair of Trustees**



**Mr S Mitchell**  
**Accounting Officer**

## **Aspirational Futures Multi-Academy Trust**

### **Statement on Regularity, Propriety and Compliance**

**Year Ended 31<sup>st</sup> August 2025**

As Accounting Officer of Aspirational Futures Multi-Academy Trust I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Academy Trust's funding agreement with the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have considered my responsibility to notify the Academy Trust Board of Trustees and the DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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

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

  
.....  
**Mrs S Mitchell**  
**Accounting Officer**

Date: 15<sup>th</sup> December 2025



## **Aspirational Futures Multi-Academy Trust**

### **Statement of Trustees' Responsibilities**

**Year Ended 31<sup>st</sup> August 2025**

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

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

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

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 to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from the Education and Skills Funding Agency and the Department for Education have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 15<sup>th</sup> December 2025 and signed on its behalf by:

  
.....  
**Mr K Fielding**  
**Chair of Trustees**

## **Aspirational Futures Multi-Academy Trust**

### **Independent Auditor's Report to the Members of Aspirational Futures Multi-Academy Trust**

**Year Ended 31<sup>st</sup> August 2025**

#### **Opinion**

We have audited the financial statements of Aspirational Futures Multi-Academy Trust (the 'Academy Trust') for the year ended 31<sup>st</sup> August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flows and the 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 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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.

#### **Other information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

*(Continued)*



## **Aspirational Futures Multi-Academy Trust**

### **Independent Auditor's Report to the Members of Aspirational Futures Multi-Academy Trust**

**Year Ended 31<sup>st</sup> August 2025**

We have nothing to report in this regard.

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

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

- the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' 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 directors' 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 20, the trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

*(Continued)*



## **Aspirational Futures Multi-Academy Trust**

### **Independent Auditor's Report to the Members of Aspirational Futures Multi-Academy Trust**

**Year Ended 31<sup>st</sup> August 2025**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

#### **The extent to which the audit was capable of detecting irregularities including fraud**

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

- we identified the laws and regulations applicable to the academy from our knowledge and experience of the academy sector.
- the engagement partner ensured that the engagement team collectively had the appropriate competence and skills to identify non compliance with applicable laws and regulations.
- we assessed the extent of compliance with the laws and regulations through making enquiries of management and reviewing legal correspondences.
- we reviewed minutes of meetings of those charged with governance.
- we assessed the risk of management override of controls, including through journal testing and other adjustments for appropriateness.
- we reviewed the reports of the internal auditor appointed by the school in the accounting period.
- we reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with laws and regulations.


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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an 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.

  
.....  
Mr Robert Mitchell FCA (Senior Statutory Auditor)  
For and on behalf of CWR  
20 Mannin Way  
Lancaster Business Park  
Caton Road  
Lancaster  
LA1 3SW

Date: .....16/12/2025.....

## **Aspirational Futures Multi-Academy Trust**

### **Independent Reporting Accountant's Assurance Report on Regularity to Aspirational Futures Multi-Academy Trust and the Secretary of State for Education**

#### **Year Ended 31<sup>st</sup> August 2025**

In accordance with the terms of our engagement letter dated 31<sup>st</sup> August 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 Aspirational Futures Multi-Academy Trust during the year from the 1<sup>st</sup> September 2024 to the 31<sup>st</sup> August 2025 have not been applied for 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 Aspirational Futures Multi-Academy 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 Aspirational Futures Multi-Academy 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 Aspirational Futures Multi-Academy Trust and the Secretary of State for Education for our work, for this report, or for the conclusion we have formed.

#### **Respective responsibilities of Aspirational Futures Multi-Academy Trust's Accounting Officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Aspirational Futures Multi-Academy Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, extant from 1<sup>st</sup> September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Approach**

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

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

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

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

The work undertaken to draw our conclusions includes:

- Obtaining evidence including those tests relevant to the circumstances of the Academy Trust as prescribed in Annex C of the Guide For External Auditors and Reporting Accountants section of the Academies Accounts Direction 2024 to 2025 issued by the DfE; and
- Planning and performing any additional tests we deemed necessary to express an opinion on regularity.

*(Continued)*



**Aspirational Futures Multi-Academy Trust**

**Independent Reporting Accountant's Assurance Report on Regularity to Aspirational Futures Multi-Academy Trust and the Secretary of State for Education**

**Year Ended 31<sup>st</sup> August 2025**

**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 year from the 1<sup>st</sup> September 2024 to the 31<sup>st</sup> August 2025 has not been applied for the purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

  
.....  
Mr Robert Mitchell FCA (Senior Statutory Auditor)  
For and on behalf of CWR  
20 Mannin Way  
Lancaster Business Park  
Caton Road  
Lancaster  
LA1 3SW

Date: .....16/12/2025.....

# Aspirational Futures Multi-Academy Trust

## Statement of Financial Activities incorporating Income & Expenditure Account

Year Ended 31<sup>st</sup> August 2025

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2025 £000	Total 2024 £000
<b>Income and endowments from:</b>						
Donations and capital grants	2	-	442	495	937	1,435
Transfer from local authority on conversion	29	7	345	3,935	4,287	22,331
<b>Charitable activities:</b>						
Funding for the Academy Trust's educational operations	3	-	20,421	-	20,421	11,081
Other trading activities	4	789	-	-	789	568
Investments	5	67	-	-	67	3
<b>Total</b>		<b>863</b>	<b>21,208</b>	<b>4,430</b>	<b>26,501</b>	<b>35,418</b>
<b>Expenditure on:</b>						
<b>Charitable activities:</b>						
Academy trust's educational operations	6	855	19,700	330	20,885	11,912
<b>Total</b>		<b>855</b>	<b>19,700</b>	<b>330</b>	<b>20,885</b>	<b>11,912</b>
<b>Net income/(expenditure)</b>		<b>8</b>	<b>1,508</b>	<b>4,100</b>	<b>5,616</b>	<b>23,506</b>
<b>Transfers between funds</b>	16	-	(113)	113	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial (losses)/gains on defined benefit pension schemes	16, 27	-	(2,490)	-	(2,490)	25
Building valuation						11,623
<b>Net movement in funds</b>		<b>8</b>	<b>(1,095)</b>	<b>4,213</b>	<b>3,126</b>	<b>35,154</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	16	710	2,760	43,738	47,208	12,054
<b>Total funds carried forward</b>	16	<b>718</b>	<b>1,665</b>	<b>47,951</b>	<b>50,334</b>	<b>47,208</b>

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

# Aspirational Futures Multi-Academy Trust

## Balance Sheet

Year Ended 31<sup>st</sup> August 2025

	Notes	2025 £000	2025 £000	2024 £000	2024 £000
<b>Fixed assets</b>					
Tangible assets	12		47,263		42,238
<b>Current assets</b>					
Debtors	13	1,433		1,280	
Cash at bank and in hand		<u>3,750</u>		<u>3,647</u>	
		5,183		4,927	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	14	<u>(1,658)</u>		<u>(1,465)</u>	
<b>Net current assets</b>			<u>3,525</u>		<u>3,462</u>
<b>Total assets less current liabilities</b>			50,788		45,700
Creditors: Amounts falling due after more than one year	15		(454)		(427)
<b>Net assets excluding pension liability</b>			<u>50,334</u>		<u>45,273</u>
Defined benefit pension scheme asset/liability	27		-		1,935
<b>Net assets including pension liability</b>			<u>50,334</u>		<u>47,208</u>
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>					
Fixed asset fund	16	47,951		43,738	
Restricted income fund	16	1,665		825	
Pension reserve	16	<u>-</u>		<u>1,935</u>	
<b>Total restricted funds</b>			49,616		46,498
<b>Unrestricted income funds</b>	16		718		710
<b>Total funds</b>			<u>50,334</u>		<u>47,208</u>

The financial statements on pages 25 to 53 were approved by the trustees, and authorised for issue on the 15<sup>th</sup> December 2025 and are signed on their behalf by:

  
 Mr K Fielding  
 Chair of Trustees

Company Limited by Guarantee  
 Registration Number: 08151601

**Aspirational Futures Multi-Academy Trust****Statement of Cash Flows****Year Ended 31<sup>st</sup> August 2025**

	Notes	2025 £000	2024 £000
Cash transferred on conversion	29	7	834
Cash flows from operating activities			
Net cash provided by operating activities	20	936	116
Cash flows from investing activities	22	(867)	859
Cash flows from financing activities	21	27	152
Change in cash and cash equivalents in the reporting period		103	1,961
Cash and cash equivalents at 1 <sup>st</sup> September 2024		3,647	1,686
Cash and cash equivalents at 31 <sup>st</sup> August 2025	23/24	3,750	3,647



## **Aspirational Futures Multi-Academy Trust**

### **Notes to the Financial Statements**

#### **Year Ended 31<sup>st</sup> August 2025**

##### **1 Accounting policies**

###### **General information and basis of preparation**

Aspirational Futures Multi-Academy Trust is a company limited by guarantee incorporated in England. The address of the registered office is given in the Reference and Administrative Details given on page 2 of these financial statements and the principal place of business is Chorley Business & Technology Centre, N3, Rm 1&2 Euxton Lane, Euxton, Chorley, PR7 6TE. The nature of the Academy Trusts operations and principal activities are set out in the Trustees' Report on page 3.

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) 2019), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

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.

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

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

###### **Income**

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

- **Grants receivable**

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

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

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

## **Aspirational Futures Multi-Academy Trust**

### **Notes to the Financial Statements**

**Year Ended 31<sup>st</sup> August 2025**

#### **1 Accounting policies (continued)**

##### **Income (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 goods or services.
- **Donated goods, facilities and services**  
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and "Income from other trading activities". Upon sale, the value of the stock is charged against "Income from other trading activities" and the proceeds are recognised as "Income from other trading activities". Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within "Income from other trading activities".
- **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 for the transfer on conversion within donations and capital grant income to the net assets received. The premises of each school were valued during the year of conversion as outlined in the accounting policies below.

##### **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.



## Aspirational Futures Multi-Academy Trust

### Notes to the Financial Statements

#### Year Ended 31<sup>st</sup> August 2025

##### 1 Accounting policies (continued)

###### Expenditure (continued)

- **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.

All resources expended are inclusive of irrecoverable VAT.

###### Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Leasehold buildings	Over 125 years straight line
Furniture and equipment	Over 3 years straight line
Computer equipment	Over 3 years straight line
Motor vehicles	Over 5 years straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

The leasehold assets of all member schools of the Trust were revalued on the 1<sup>st</sup> September 2024 using a RICS approved valuation at a depreciated replacement cost of £42,500,000. The land and buildings have been recognised at this amount and are being depreciated over a 125 year period.



## **Aspirational Futures Multi-Academy Trust**

### **Notes to the Financial Statements**

**Year Ended 31<sup>st</sup> August 2025**

#### **1 Accounting policies (continued)**

##### **Conversion to an Academy Trust**

The conversion from a state maintained school to an Academy Trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from the schools outlined in note 29 to the Academy Trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer from local authority on conversion in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 29.

##### **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.

##### **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 13. Prepayments are not financial instruments.

## **Aspirational Futures Multi-Academy Trust**

### **Notes to the Financial Statements**

**Year Ended 31<sup>st</sup> August 2025**

#### **1 Accounting policies (continued)**

##### **Financial Instruments (continued)**

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 14 and 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

##### **Taxation**

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

##### **Pensions Benefits**

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

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net operating income/(expenditure) 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 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. As the Academy Trust cannot draw down on surplus funds and does not "control" the asset, any overall scheme surplus has been restricted in order to recognise a £nil asset/liability.

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

## **Aspirational Futures Multi-Academy Trust**

### **Notes to the Financial Statements**

#### **Year Ended 31<sup>st</sup> August 2025**

##### **1 Accounting policies (continued)**

###### **Fund Accounting**

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

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

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

###### **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.

###### *Critical accounting estimates and assumptions*

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (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 full actuarial valuation performed at 31<sup>st</sup> March 2022 has been used by the actuary in valuing the pensions liability at 31<sup>st</sup> 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.



# Aspirational Futures Multi-Academy Trust

## Notes to the Financial Statements

Year Ended 31<sup>st</sup> August 2025

### 2 Donations and capital grants

	Unrestricted Funds £000	Restricted Funds £000	Total 2025 £000	Total 2024 £000
Capital grants	-	485	485	1,042
Trips and other non public funds	-	442	442	390
Other donations	-	10	10	3
	<u>-</u>	<u>937</u>	<u>937</u>	<u>1,435</u>

Income from donations and capital grants was £937,000 (2024 - £1,435,000) of which £nil (2024 - £nil) was attributable to unrestricted funds, £442,000 (2024 - £393,000) was attributable to restricted general funds and £495,000 (2024 - £1,042,000) was attributable to restricted fixed asset funds.

£485,000 (2024 - £1,042,000) of government grants were received for capital and maintenance works.

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

	Unrestricted Funds £000	Restricted Funds £000	Total 2025 £000	Total 2024 £000
<b>DfE grants</b>				
General Annual Grant (GAG)	-	16,538	16,538	9,220
Start-up grants	-	-	-	200
Other DfE Group grants:				
Pupil Premium	-	1,010	1,010	308
Teacher Pay grant	-	284	284	143
Teacher Pension grant	-	350	350	88
Mainstream School Additional grant	-	-	-	255
Core School Budget grant	-	603	603	-
Rates grant	-	65	65	29
UFSM grant	-	90	90	56
Other grants	-	137	137	251
	<u>-</u>	<u>19,077</u>	<u>19,077</u>	<u>10,550</u>
<b>Other Government grants</b>				
Local Authority grants	-	1,314	1,314	419
Other Government Grants	-	30	30	-
	<u>-</u>	<u>1,344</u>	<u>1,344</u>	<u>419</u>
<b>Exceptional Government funding</b>				
Other DfE Covid-19 funding	-	-	-	112
Other non DfE Covid-19 funding	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>112</u>
<b>Total</b>	<u>-</u>	<u>20,421</u>	<u>20,421</u>	<u>11,081</u>

## Aspirational Futures Multi-Academy Trust

### Notes to the Financial Statements

Year Ended 31<sup>st</sup> August 2025

#### 3 Funding for Academy Trust's educational operations (continued)

Funding for Academy Trust's educational operations was £20,421,000 (2024 - £11,081,000) of which £nil (2024 - £nil) was attributable to unrestricted funds, £20,421,000 (2024 - £11,081,000) was attributable to restricted general funds and £nil (2024 - £nil) was attributable to restricted fixed asset funds.

£20,421,000 (2024 - £11,081,000) of government grants were received for the purposes of the day to day running costs of the Academy and its charitable objectives.

#### 4 Other trading activities

	Unrestricted Funds £000	Restricted Funds £000	Total 2025 £000	Total 2024 £000
Hire of facilities	121	-	121	52
Catering income	416	-	416	265
Staff insurance claims	-	-	-	31
Music tuition	-	-	-	24
Other income	252	-	252	196
	<u>789</u>	<u>-</u>	<u>789</u>	<u>568</u>

Income from other trading activities was £789,000 (2024 - £568,000) of which £789,000 (2024 - £568,000) was attributable to unrestricted funds, £nil (2024 - £nil) was attributable to restricted general funds and £nil (2024 - £nil) was attributable to restricted fixed asset funds.

#### 5 Investment income

	Unrestricted Funds £000	Restricted Funds £000	Total 2025 £000	Total 2024 £000
Short term deposits	67	-	67	3
	<u>67</u>	<u>-</u>	<u>67</u>	<u>3</u>

Investment income was £67,000 (2024 - £3,000) of which £67,000 (2024 - £3,000) was attributable to unrestricted funds, £nil (2024 - £nil) was attributable to restricted general funds and £nil (2024 - £nil) was attributable to restricted fixed asset funds.

# Aspirational Futures Multi-Academy Trust

## Notes to the Financial Statements

Year Ended 31<sup>st</sup> August 2025

### 6 Expenditure

	Staff Costs £000	Non Pay Expenditure Premises £000	Other Costs £000	Total 2025 £000	Total 2024 £000
Academy Trust's educational operations					
Direct costs	14,830	314	1,684	16,828	9,242
Allocated support costs	1,990	850	1,217	4,057	2,670
	<u>16,820</u>	<u>1,164</u>	<u>2,901</u>	<u>20,885</u>	<u>11,912</u>

£855,000 (2024 - £613,000) of the above expenditure on the Academy Trust's educational operations was attributable to unrestricted funds, £19,700,000 (2024 - £11,156,000) was attributable to restricted general funds and £330,000 (2024 - £143,000) was attributable to restricted fixed asset funds.

Net income/expenditure for the year includes:

	2025 £000	2024 £000
Operating lease rentals	5	7
Depreciation	330	143
(Gain)/loss on disposal of fixed assets	-	-
Fees payable to the auditor for:		
Audit	19	15
Other services	10	7
	<u>29</u>	<u>22</u>

No additional transactions have taken place under Section 5.2 of the 2024 Academy Trust Handbook which require additional disclosure.



# Aspirational Futures Multi-Academy Trust

## Notes to the Financial Statements

Year Ended 31<sup>st</sup> August 2025

### 7 Charitable activities

	<b>Total 2025 £000</b>	<b>Total 2024 £000</b>
<b>Direct costs – educational operations</b>	16,828	9,242
<b>Support costs – educational operations</b>	4,057	2,670
	<b>20,885</b>	<b>11,912</b>

<b>Analysis of direct costs</b>	<b>Educational operations £000</b>	<b>Total 2025 £000</b>	<b>Total 2024 £000</b>
Direct staff costs	14,830	14,830	7,973
Learning resources	828	828	488
Examination fees	184	184	108
School trips and visits	358	358	413
Other direct costs	628	628	260
<b>Total direct costs</b>	<b>16,828</b>	<b>16,828</b>	<b>9,242</b>

<b>Analysis of support costs</b>	<b>Educational operations £000</b>	<b>Total 2025 £000</b>	<b>Total 2024 £000</b>
Support staff costs	1,990	1,990	983
Depreciation	15	15	5
Premises costs	835	835	952
Legal costs – conversion	-	-	17
Other support costs	1,179	1,179	678
Governance costs	38	38	35
<b>Total support costs</b>	<b>4,057</b>	<b>4,057</b>	<b>2,670</b>

# Aspirational Futures Multi-Academy Trust

## Notes to the Financial Statements

Year Ended 31<sup>st</sup> August 2025

### 8 Staff

#### (a) Staff costs

	2025 £000	2024 £000
Staff costs during the period were:		
Wages and salaries	12,190	6,798
Social security costs	1,379	698
Pension costs	2,663	1,409
	<u>16,232</u>	<u>8,905</u>
Agency staff costs	500	64
Apprenticeship levy	47	-
Staff restructuring costs	41	-
	<u>16,820</u>	<u>8,969</u>
Staff restructuring costs comprise:		
Severance payments	41	-
Other restructuring costs	-	-
	<u>41</u>	<u>-</u>

#### (b) Severance payments

The Academy Trust paid 3 severance payments in the year, disclosed in the following bands:

	No.
£0 - £25,000	3
£25,001 - £50,000	-
£50,001 - £100,000	-
	<u>3</u>

#### (c) Special severance payments

Included in staff restructuring costs are special severance payments totalling £11,000 (2024: £nil).

#### (d) Staff numbers

The average number of persons employed by the Academy Trust during the year, and the full-time equivalents, was as follows:

	2025 Number	2025 Full-time equivalent	2024 Number	2024 Full-time equivalent
Teachers	142	134	69	67
Administration and support	204	142	91	73
Management	22	21	20	18
	<u>368</u>	<u>297</u>	<u>180</u>	<u>158</u>

## Aspirational Futures Multi-Academy Trust

### Notes to the Financial Statements

Year Ended 31<sup>st</sup> August 2025

#### 8 Staff (continued)

##### (e) Higher paid staff

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

	2025 No.	2024 No.
£60,001 - £70,000	13	6
£70,001 - £80,000	6	4
£80,001 - £90,000	1	-
£90,001 - £100,000	1	1
£100,001 - £110,000	1	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	1
£130,001 - £140,000	-	-
£140,001 - £150,000	1	-
	<u>23</u>	<u>12</u>

##### (f) Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 2. 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 £422,000 (2024: £376,000).

#### 9 Central services

The Academy Trust has provided a range of central services to its academies during the year, including the provision of central support staff, educational resource and a range of professional fees such as HR/payroll and audit.

The Academy Trust charges for these services on the following basis:

5% of recurrent GAG income.

The actual amounts charged during the year were as follows:

	2025 £000	2024 £000
Parklands High School	496	233
Gillibrand Primary School	55	26
Balshaw Lane Primary School	96	39
Walton-le-Dale High School	280	65
Highfield Community Primary School	76	-
	<u>1,003</u>	<u>363</u>



## Aspirational Futures Multi-Academy Trust

### Notes to the Financial Statements

#### Year Ended 31<sup>st</sup> August 2025

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

No trustees have been paid remuneration or have received other benefits from employment with the Academy Trust.

During the year ended 31<sup>st</sup> August 2025, no travel and subsistence expenses were reimbursed or paid directly to trustees (2024: £nil to trustees).

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

##### 11 Trustees' and officers' insurance

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

##### 12 Tangible fixed assets

	Leasehold Land and Buildings £000	Furniture and Fixtures £000	Computer Hardware £000	Total £000
<b>Cost</b>				
At 1 <sup>st</sup> September 2024	43,088	208	182	43,478
Transfer on conversion	3,700	-	-	3,700
Additions	1,562	76	16	1,654
Disposals	-	-	-	-
At 31 <sup>st</sup> August 2025	48,350	284	198	48,832
<b>Depreciation</b>				
At 1 <sup>st</sup> September 2024	884	192	163	1,239
Charged in period	309	12	9	330
Disposals	-	-	-	-
At 31 <sup>st</sup> August 2025	1,193	204	172	1,569
<b>Net book values</b>				
At 31 <sup>st</sup> August 2024	42,203	16	19	42,238
At 31 <sup>st</sup> August 2025	47,157	80	26	47,263

As detailed in the accounting policies, all the land and buildings across the Trust have been recognised at the valuation obtained on the 1<sup>st</sup> September 2024.

**Aspirational Futures Multi-Academy Trust****Notes to the Financial Statements****Year Ended 31<sup>st</sup> August 2025****13 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	8	75
VAT recoverable	530	125
CIF debtors	246	664
Other debtors	104	313
Prepayments and accrued income	545	103
	<u>1,433</u>	<u>1,280</u>

**14 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	734	529
Other taxation and social security	-	-
Other creditors	627	694
Accruals and deferred income	297	242
	<u>1,658</u>	<u>1,465</u>

**15 Creditors: amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
	<b>£000</b>	<b>£000</b>
Loans	454	427
	<u>454</u>	<u>427</u>

Loans relate to CIF loans received to fund capital based projects in the Trust funded by the DfE. Loan repayments are generally over an eight to ten year period, with the first repayment being taken one year after the inception of the loan.

The total repayable after more than five years is £149,000.

# Aspirational Futures Multi-Academy Trust

## Notes to the Financial Statements

Year Ended 31<sup>st</sup> August 2025

### 16 Funds

	Balance at 1 <sup>st</sup> September 2024 £000	Income £000	Expenditure £000	Gains, Losses and Transfers £000	Balance at 31 <sup>st</sup> August 2025 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	718	16,538	(15,478)	(113)	1,665
Pupil premium grant	-	1,010	(1,010)	-	-
Teacher Pay grant	-	284	(284)	-	-
Teacher Pension grant	-	350	(350)	-	-
Core School Budget grant	-	603	(603)	-	-
Rates grant	-	65	(65)	-	-
UIFSM grant	-	90	(90)	-	-
Other DfE grants	-	137	(137)	-	-
Local Authority grants	-	1,314	(1,314)	-	-
Other restricted funds	107	472	(579)	-	-
Pension reserve	1,935	345	210	(2,490)	-
	<b>2,760</b>	<b>21,208</b>	<b>(19,700)</b>	<b>(2,603)</b>	<b>1,665</b>
<b>Restricted fixed asset funds</b>					
Buildings on conversion	-	3,700	-	(3,700)	-
Local Authority funds on conversion	498	235	-	(334)	399
DfE capital grants	1,002	495	-	(1,204)	293
Capitalised asset value	42,238	-	(330)	5,351	47,259
	<b>43,738</b>	<b>4,430</b>	<b>(330)</b>	<b>113</b>	<b>47,951</b>
<b>Total restricted funds</b>	<b>46,498</b>	<b>25,638</b>	<b>(20,030)</b>	<b>(2,490)</b>	<b>49,616</b>
<b>Total unrestricted funds</b>	<b>710</b>	<b>863</b>	<b>(855)</b>	<b>-</b>	<b>718</b>
<b>Total funds</b>	<b>47,208</b>	<b>26,501</b>	<b>20,885</b>	<b>(2,490)</b>	<b>50,334</b>

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

The General Annual Grant (GAG) must be used for the normal running costs of the Trust. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31<sup>st</sup> August 2025. At the period end the carry forward of GAG funding was £1,665,000.

Local Authority grants represent amounts payable to the Trust predominantly from Lancashire County Council. A large percentage of these funds relate specifically to Special Educational Needs (SEN). As at the 31<sup>st</sup> August 2025 these funds had been spent in full.

Other restricted funds include monies from trips & non-public funds. As at the 31<sup>st</sup> August 2025 there was no surplus to be carried forward to the next accounting period.

DfE/ESFA capital grants represent capital monies received during the period from the DfE/ESFA, such as CIF projects. As at the 31<sup>st</sup> August 2025 the carry forward on the CIF projects funding was £293,000.



# Aspirational Futures Multi-Academy Trust

## Notes to the Financial Statements

### Year Ended 31<sup>st</sup> August 2025

#### 16 Funds (continued)

Capitalised assets represent the value of assets purchased since conversion to academy status. These will be depreciated in line with the accounting policies set out in note 1.

Buildings on conversion represent the transfer of leasehold assets, valued at £3,700,000 per the building valuations carried out in 2024, into the Trust on conversion to academy status depreciated over a 125 year period (see note 29).

Unrestricted funds represent funds generated via activities such as catering, lettings, music tuition and bank interest receivable. The surplus on this fund at the period end was £718,000 and these funds can be used at the discretion of the Governors to meet the charitable objectives of the Academy.

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

	Balance at 1 <sup>st</sup> September 2023 £000	Income £000	Expenditure £000	Gains, Losses and Transfers £000	Balance at 31 <sup>st</sup> August 2024 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	647	9,220	(8,992)	(157)	718
Conversion grant	41	-	(41)	-	-
Start-up grant	-	200	(200)	-	-
Pupil premium grant	-	308	(308)	-	-
Teacher Pay grant	-	143	(143)	-	-
Teacher Pension grant	-	88	(88)	-	-
Mainstream Additional grant	-	255	(255)	-	-
Rates grant	-	29	(29)	-	-
UIFSM grant	-	56	(56)	-	-
Other DfE grants	-	363	(363)	-	-
Local Authority grants	-	419	(419)	-	-
Other restricted funds	106	393	(392)	-	107
Pension reserve	383	1,397	130	25	1,935
	<b>1,177</b>	<b>12,871</b>	<b>(11,156)</b>	<b>(132)</b>	<b>2,760</b>
<b>Restricted fixed asset funds</b>					
Buildings on conversion	-	20,100	-	(20,100)	-
Local Authority funds on conversion	-	586	-	(88)	498
DfE capital grants	487	1,042	-	(527)	1,002
Capitalised asset value	9,886	-	(143)	32,495	42,238
	<b>10,373</b>	<b>21,728</b>	<b>(143)</b>	<b>11,780</b>	<b>43,738</b>
<b>Total restricted funds</b>	<b>11,550</b>	<b>34,599</b>	<b>(11,299)</b>	<b>11,648</b>	<b>46,498</b>
<b>Total unrestricted funds</b>	<b>504</b>	<b>819</b>	<b>(613)</b>	<b>-</b>	<b>710</b>
<b>Total funds</b>	<b>12,054</b>	<b>35,418</b>	<b>(11,912)</b>	<b>11,648</b>	<b>47,208</b>

# Aspirational Futures Multi-Academy Trust

## Notes to the Financial Statements

Year Ended 31<sup>st</sup> August 2025

### 16 Funds (continued)

#### Total funds analysis by academy

Fund balances at 31<sup>st</sup> August 2025 were allocated as follows:

	2025 £000	2024 £000
Parklands High School	1,307	1,017
Gillibrand Primary School	336	287
Balshaw Lane Primary School	167	70
Walton-le-Dale High School	413	140
Highfield Community Primary School	(63)	-
Central services	223	21
Total before fixed assets and pension reserve	2,383	1,535
Restricted fixed asset fund	47,951	43,738
Pension reserve	-	1,935
<b>Total</b>	<b>50,334</b>	<b>47,208</b>

#### Total cost analysis by academy

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 2025 £000	Total 2024 £000
Parklands	5,959	811	685	428	7,883	8,318
Gillibrand	1,013	88	130	184	1,415	654
Balshaw Lane	1,697	101	113	258	2,169	896
Walton-le-Dale	4,198	663	608	601	6,070	1,418
Highfield	1,743	116	100	191	2,150	-
Central services	220	421	48	179	868	483
<b>Academy Trust</b>	<b>14,830</b>	<b>2,200</b>	<b>1,684</b>	<b>1,841</b>	<b>20,555</b>	<b>11,769</b>

# Aspirational Futures Multi-Academy Trust

## Notes to the Financial Statements

Year Ended 31<sup>st</sup> August 2025

### 17 Analysis of net assets between funds

Fund balances at 31<sup>st</sup> August 2025 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	47,263	47,263
Current assets	718	3,777	688	5,183
Current liabilities	-	(1,658)	-	(1,658)
Non-current liabilities	-	(454)	-	(454)
Pension scheme liability	-	-	-	-
<b>Total net assets</b>	<b>718</b>	<b>1,665</b>	<b>47,951</b>	<b>50,334</b>

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

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	42,238	42,238
Current assets	710	2,717	1,500	4,927
Current liabilities	-	(1,465)	-	(1,465)
Non-current liabilities	-	(427)	-	(427)
Pension scheme liability	-	1,935	-	1,935
<b>Total net assets</b>	<b>710</b>	<b>2,760</b>	<b>43,738</b>	<b>47,208</b>

### 18 Capital commitments

	2025 £000	2024 £000
Contracted for, but not provided in the financial statements	284	1,053

### 19 Commitments under operating leases

#### Operating leases

At 31<sup>st</sup> August 2025 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £000	2024 £000
Amounts due within one year	16	16
Amounts due between one and five years	19	24
Amounts due after five years	-	-
	<b>35</b>	<b>40</b>



# Aspirational Futures Multi-Academy Trust

## Notes to the Financial Statements

Year Ended 31<sup>st</sup> August 2025

### 20 Reconciliation of net income/(expenditure) to net cash inflow from operating activities

	2025 £000	2024 £000
Net income for the reporting period (as per the Statement of Financial Activities)	5,615	23,506
Adjusted for:		
Depreciation (note 12)	330	143
Capital grants from DfE and other capital income	(720)	(1,628)
Interest receivable (note 5)	(67)	(3)
Building valuations on conversion	(3,700)	(20,100)
Cash on conversion	(7)	(834)
Defined benefit pension scheme obligation inherited	(345)	(1,397)
Defined benefit pension scheme cost less contributions payable (note 27)	(79)	(77)
Defined benefit pension scheme finance cost (note 27)	(131)	(53)
Increase in debtors	(153)	(229)
Increase in creditors	193	788
<b>Net cash provided by operating activities</b>	<b>936</b>	<b>116</b>

### 21 Cash flows from financing activities

	2025 £000	2024 £000
Repayments of borrowing	(13)	(13)
Cash inflows from borrowing	40	165
<b>Net cash provided by financing activities</b>	<b>27</b>	<b>152</b>

### 22 Cash flows from investing activities

	2025 £000	2024 £000
Interest receivable	67	3
Proceeds from sale of tangible fixed assets	-	-
Purchase of tangible fixed assets	(1,654)	(772)
Capital grants from DfE	485	1,042
Capital funding received from others	235	586
<b>Net cash (used in)/provided by investing activities</b>	<b>(867)</b>	<b>859</b>

### 23 Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash at bank and in hand	3,750	3,647
Notice deposits (less than 3 months)	-	-
<b>Total cash and cash equivalents</b>	<b>3,750</b>	<b>3,647</b>

## Aspirational Futures Multi-Academy Trust

### Notes to the Financial Statements

#### Year Ended 31<sup>st</sup> August 2025

#### 24 Analysis of changes in net debt

	At 1 <sup>st</sup> September 2024	Cash flows	Acquisition / disposal of subsidiaries	Finance leases	Other non-cash changes	At 31 <sup>st</sup> August 2025
Cash	3,647	103	-	-	-	3,750
Cash equivalents	-	-	-	-	-	-
Overdraft facilities repayable on demand	-	-	-	-	-	-
	<b>3,647</b>	<b>103</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,750</b>
Loans falling due within one year	(13)	-	-	-	-	(13)
Loans falling due after more than one year	(427)	(27)	-	-	-	(454)
Finance lease obligations	-	-	-	-	-	-
	<b>(440)</b>	<b>(27)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(467)</b>
<b>Total</b>	<b>3,207</b>	<b>76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,283</b>

#### 25 Contingent Liabilities

During the period of the funding agreement, in the event of the sale or disposal by other means of any capital asset for which a Government Capital grant was received, the School is required to either re-invest the proceeds or to repay the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State, as the Secretary of State may require.

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

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

Contributions amounting to £327,000 (2024: £269,000) were payable to the schemes at 31<sup>st</sup> August 2025 and are included within creditors.

## **Aspirational Futures Multi-Academy Trust**

### **Notes to the Financial Statements**

**Year Ended 31<sup>st</sup> August 2025**

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

##### **Teachers' Pension Scheme**

###### **Introduction**

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 along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

###### **Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31<sup>st</sup> March 2020. The valuation report was published by the Department for Education on 27<sup>th</sup> 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<sup>st</sup> April 2024. The next valuation result is due to be implemented from 1<sup>st</sup> April 2027.

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 FRS102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.



## Aspirational Futures Multi-Academy Trust

### Notes to the Financial Statements

#### Year Ended 31<sup>st</sup> August 2025

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

##### 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<sup>st</sup> August 2025 was £848,000 (2024: £505,000), of which employer's contributions totalled £635,000 (2024: £386,000), and employees' contributions totalled £213,000 (2024: £119,000). The agreed contribution rates for future years are 16.3% for employers and the rate for employees remains dependant on the earnings of the employee.

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

As described in note 1 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

Principal Actuarial Assumptions	At 31 <sup>st</sup> August 2025	At 31 <sup>st</sup> August 2024
Rate of increase in salaries	4.0%	4.1%
Rate of increase for pensions in payment / inflation	2.6%	2.7%
Discount rate for scheme liabilities	6.2%	5.0%
Inflation assumption (CPI)	2.5%	2.6%

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

	At 31 <sup>st</sup> August 2025	At 31 <sup>st</sup> August 2024
<i>Retiring today</i>		
Males	20.9	21.0
Females	23.5	23.5
<i>Retiring in 20 years</i>		
Males	22.0	22.2
Females	25.0	25.3

##### Sensitivity analysis

		Sensitivity 1	Sensitivity 2	Sensitivity 3	Sensitivity 4
	Central	+0.5% pa discount rate	+0.25% pa inflation	+0.25% pa pay growth	1 year inc in life expectancy
	£000	£000	£000	£000	£000
Liabilities	7,089	6,486	7,411	7,182	7,206
Assets	(11,754)	(11,754)	(11,754)	(11,754)	(11,754)
(Surplus)	(4,665)	(5,268)	(4,343)	(4,572)	(4,548)
Projected service cost	335	279	366	335	343
Projected net interest	(309)	(375)	(289)	(304)	(302)

# Aspirational Futures Multi-Academy Trust

## Notes to the Financial Statements

### Year Ended 31<sup>st</sup> August 2025

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

##### Local Government Pension Scheme (continued)

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

	Fair value at 31 <sup>st</sup> August 2025	Fair value at 31 <sup>st</sup> August 2024
Equities	5,300	4,023
Gilts	12	9
Corporate bonds	24	9
Property	976	717
Cash and other liquid assets	353	118
Other	5,089	3,559
<b>Total market value of assets</b>	<b>11,754</b>	<b>8,435</b>

The actual return on scheme assets was £693,000 (2024: £403,000).

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

	2025 £000	2024 £000
Current service cost (net of employer contributions)	100	88
Interest income	532	302
Interest expense	(401)	(249)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	-
Admin expenses	(21)	(11)
<b>Total operating charge</b>	<b>210</b>	<b>130</b>

# Aspirational Futures Multi-Academy Trust

## Notes to the Financial Statements

Year Ended 31<sup>st</sup> August 2025

### 27 Pension and similar obligations (continued)

#### Local Government Pension Scheme (continued)

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

	2025 £000	2024 £000
At 1 <sup>st</sup> September	6,500	4,063
Conversion of academy	1,422	1,730
Current service cost	535	298
Past service cost	-	-
Interest cost	401	249
Employee contributions	213	119
Actuarial (gain)/loss	(2,014)	76
Benefits paid	32	(35)
Losses or gains on curtailments	-	-
Past service costs	-	-
Unfunded pension payments	-	-
Effect of non-routine transactions	-	-
At 31 <sup>st</sup> August	<u>7,089</u>	<u>6,500</u>

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

	2025 £000	2024 £000
At 1 <sup>st</sup> September	8,435	4,446
Conversion of academy	1,767	3,127
Interest income	532	302
Return on plan assets (excluding interest income)	-	-
Assets distributed on settlements	-	-
Actuarial gain	161	101
Employer contributions	635	386
Employee contributions	213	119
Benefits paid	32	(35)
Administration expenses	(21)	(11)
Effect of non-routine settlements	-	-
At 31 <sup>st</sup> August	<u>11,754</u>	<u>8,435</u>

Surplus/(deficit) recognised in the financial statements:

	2025 £000	2024 £000
Scheme assets	11,754	8,435
Scheme obligations	(7,089)	(6,500)
Surplus in scheme	4,665	1,935
Restriction of scheme assets	(4,665)	-
Surplus/(deficit) recognised in the financial statements	<u>-</u>	<u>1,935</u>



## Aspirational Futures Multi-Academy Trust

### Notes to the Financial Statements

Year Ended 31<sup>st</sup> August 2025

#### 28 Related Party Transactions

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

The following related party transactions took place in the financial period:

Income related party transactions:

None

Expenditure related party transactions:

School improvement advisor services totalling £818 were provided by Lynsey Austin School Improvement Ltd, a company owned and controlled by Mrs L Austin, who is a trustee of Aspirational Futures Multi-Academy Trust.

#### 29 Conversion to an Academy Trust

On 1<sup>st</sup> September 2024 Highfield Community Primary School converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Academy Trust name from the Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The land and building 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 recognised as net gain / loss in the Statement of Financial Activities as Donations – transfer from Local Authority on conversion. No valuation was placed on the other assets of the school as the fair value of equipment could not be reasonably determined.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total £000
Tangible fixed assets				
Leasehold land and buildings	-	-	3,700	3,700
Current assets				
Cash at bank	7	-	-	7
LGPS pension	-	345	-	345
Net assets	<u>7</u>	<u>345</u>	<u>3,700</u>	<u>4,052</u>

## Aspirational Futures Multi-Academy Trust

### Notes to the Financial Statements

#### Year Ended 31<sup>st</sup> August 2025

On 1<sup>st</sup> June 2024 Walton-le-Dale High School converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Academy Trust name from the Local Authority for £nil consideration.

The following table sets out the fair values of the identifiable assets and liabilities transferred during the year and an analysis of their recognition in the SOFA.

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total £000
Tangible fixed assets				
Leasehold land and buildings	-	-	-	-
Current assets				
Cash at bank	-	-	235	235
LGPS pension	-	-	-	-
<b>Net assets</b>	<b>-</b>	<b>-</b>	<b>235</b>	<b>235</b>