

Company registration number 07569743 (England and Wales)

**ASCEND LEARNING TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

# **ASCEND LEARNING TRUST**

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# ASCEND LEARNING TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

M Wilford  
M Sweet  
A Bacon  
G Vaughan (From 28 October 2024)

### Trustees

J Coley (Chief Executive Officer)  
N Coombs (Resigned 28 September 2024)  
S Williams (Resigned 7 April 2025)  
E Black (Resigned 31 August 2025)  
C Cameron (Resigned 31 August 2025)  
J Gibson  
P Sharp  
E Dickins (Resigned 8 January 2025)  
N Adams-Nel (Chair of Trustees)  
A Barrow (Appointed 28 October 2024 and resigned 4 December 2025)  
S Vegh (Appointed 28 October 2024)  
K Barrow (Appointed 1 May 2025)  
H Cross (Appointed 1 September 2025)  
M Cooper (Appointed 9 December 2025)

### Senior management team

- Chief Executive Officer	J Coley
- Chief Operating Officer	T Mills
- Headteacher at RWBA	A Ellis
- Executive Headteacher at The Wellington Academy	S Muir
- Executive Headteacher at Lawn Manor	S Muir
- Headteacher at Noremarsch Junior School	H MacMeekin
- Headteacher at Kingsbury Green Academy	N Bull
- Headteacher at Wellington Eagles Primary Academy	S Broad
- Headteacher at Wellington Primary Academy	J Bailey

**Company registration number** 07569743 (England and Wales)

**Registered office** Lime Kiln  
Royal Wootton Bassett  
Swindon  
Wiltshire  
SN4 7HG

# ASCEND LEARNING TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Academies operated</b>	<b>Location</b>	
Kingsbury Green Academy	Calne	N Bull
Royal Wootton Bassett Academy	Royal Wootton Bassett	A Ellis
Lawn Manor Academy	Swindon	S Muir
Ascend Learning Trust	Royal Wootton Bassett	J Coley
Noremarsch Junior School	Royal Wootton Bassett	H MacMeekin
Ascend Learning Trust Enterprises Limited		J Coley
The Wellington Academy	Ludgershall	S Muir
Wellington Lions Primary Academy	Tidworth	J Bailey
Wellington Eagles Primary Academy	Ludgershall	S Broad
<b>Independent auditor</b>	Moore (South) LLP 33 The Clarendon Centre Salisbury Business Park Dairy Meadow Lane Salisbury Wiltshire SP1 2TJ	
<b>Bankers</b>	Lloyds Bank Plc Swindon Old Town Branch High Street Swindon Wiltshire SN1 3EN	
<b>Solicitors</b>	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS	

# ASCEND LEARNING TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2025

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2025.

The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates primary and secondary academies in Wiltshire and Swindon, with 5,544 on roll in the school census in October 2025.

#### Structure, governance and management

##### Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Ascend Learning Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Ascend Learning Trust.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details.

##### Members' liability

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

##### Trustees' indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees. Ascend Learning Trust is part of the Department of Education's risk protection arrangement, an alternative to insurance where UK Government funds cover losses that arise. The scheme protects the Trustees and officers and provides cover of up to £10,000,000.

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

Members may appoint up to 8 Trustees. The Board of Trustees may appoint or co-opt Trustees to address skills or knowledge gaps as determined. Recruitment of Trustees is undertaken through local and national advertising and using specialist organisations, such as Academy Ambassadors to attract candidates with the skills base required.

The CEO shall be treated for the purposes as being an ex-officio Trustee. Co-opted Trustees may also be appointed from employees but they are non-voting Trustees, through such process as Trustees may determine, provided that the total number of Trustees (including the CEO) who are employed by ALT does not exceed one third of the total number of Trustees. The option has not been used in ALT.

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

The training and induction provided for new trustees depends on their existing experience and is tailored to the individual. Where necessary, induction will provide training on charity and educational legal and financial matters. New trustees can access training information via the National College and through the NGA governance services.

Across the Trust membership of the National Governor Association exists to support both Governors and Trustees in understanding their roles and offering training beyond induction. Continuous training and development opportunities are also offered through external bodies such as DfE, RD, and government appointed training agencies. Internally, peer to peer support and mentoring is also used.

All trustees are provided with access to Governor Hub and can access copies of minutes, accounts, budgets, plans and other documents that they will need to undertake their role.

# ASCEND LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### Organisational structure

The ALT governance structure consists of a tiered structure of Members, Trustees, and Local Governing Bodies (LGBs).

The Trustees are responsible for the academy Trust's policies, adopting the Academy Improvement Plans and budget, monitoring academic and financial performance against these plans and making major decisions about the direction of the Academy Trust including the Academies' curriculums, and the achievement and welfare of students and staff.

The Trustees appoint a Chief Executive Officer to provide executive leadership of the Trust's activities. The CEO is the Accounting Officer. The Chief Executive Officer, Primary Education Director and the Secondary Education Director are line managers of the Headteachers.

The Trust has a Committee Structure with each committee operating via Terms of Reference which are reviewed annually. Each Committee has delegated powers to review the relevant areas:

- Finance, Audit and Risk – this meets 6 times per year and is responsible for monitoring, evaluating, and reviewing policy and performance in relation to financial management and drafting the annual budget including setting staffing levels and benchmarks.

This committee is also responsible for monitoring, evaluating, and reviewing policy and performance in relation to compliance with reporting and regulatory requirements and reporting and receiving reports from internal and external audit

- Educational Standards - this meets one per term (3 x pa) evaluating and reviewing attainment levels for all year groups including public examination results, strategic curriculum developments, safeguarding and pastoral issues, behaviour, and attendance.

HR/People is also part of the Standards Committee. This area determines and reviews any strategies and policies for human resources and organisational development. It also reviews the framework or policy for remuneration of staff including senior executives.

Local Governing Bodies operate at the Academy level. A Trust Scheme of Delegation provides clarity and guidance for each LGB to fulfil their Terms of Reference, indicating the roles of each part of the structure of the Trust including the CEO and Head Teachers. Further documented support for LGBs exists in the LGB Constitution, and an Annual Planner to support each LGB. These documents and processes are agreed annually with the Trust Board. A 'Chairs of Chairs' discussion group involving each Chair of Governors and the Chair of the ALT also enables opportunities for communications, discussions, and reviews.

The schools' Leadership Team (LT) controls the schools at an executive level, implementing and reporting back on the policies approved by the Board of Trustees or LGB. As a group, each LT is responsible for day-to-day management of the school.

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

The key management personnel of the Trust comprise the trustees and the trust executive team listed in the reference and administrative details on page 1. All trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay decisions for all employees at all levels of ALT (including the Chief Executive Officer and Trust Executive Team) are made in accordance with the ALT pay policy, which is agreed by the Board of Trustees. The Pay Policy provides clarity on who can make pay determinations and how teachers and other staff may achieve pay progression. The Board of Trustees is responsible for determining the salaries of teaching staff in accordance with the provisions of the School Teachers' Pay and Conditions' Document and for support staff in accordance with the National Joint Council for Local Government Services National Agreement on Pay and Conditions (Green Book) and the associated local provisions.

The Board of Trustees Head Teacher and CEO Performance Review and Pay Panel consider whether to award pay progression points to the CEO, Executive Team, and Head Teachers (to a maximum of two). Annual pay progression within the range for these posts is dependent on performance intentions being exceeded.

## ASCEND LEARNING TRUST

### TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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#### Trade union facility time

There were no relevant union officials for the year ending 31 August 2025.

#### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period

-

Full-time equivalent employee number

-

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

Percentage of time

Number of employees

0%

-

1%-50%

-

51%-99%

-

100%

-

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

Total cost of facility time

-

Total pay bill

32,917,820

Percentage of the total pay bill spent on facility time

-

#### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours

-

#### Engagement with employees

ALT takes equalities very seriously and is opposed to all form of discrimination. Our selection processes are non-discriminatory and always seek to give full and fair consideration to those with disabilities for all vacancies whilst considering aptitudes and abilities.

Being a committed equal opportunities employer, Ascend Learning Trust will take every possible step to ensure that all employees are treated equally and fairly. All policies and practices will conform with the principle of equal opportunities in terms of recruitment, selection, training, promotion, career development, discipline, redundancy, and dismissal. The Trust aims to ensure that no job applicant receives less favourable treatment because of a protected characteristic.

The Trust consults with employees on an individual or group basis on an employment matter which may affect them during their employment. This may be in consultation with senior management and union representatives if required. This will include return to work interview; adjustments to working hours and responsibilities; or referrals to occupational health for professional advice and support.

# ASCEND LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

The Trust defines its customers as pupils or students, parents and carers and the community. The Trust engages with them in a number of ways:

#### Pupils/Students

- Being ambitious for every pupil fostering interests and passions
- Providing opportunities for pupils to broaden their horizons
- Promoting positive behaviours
- Setting out clearly rules, rewards and sanctions ensuring they are communicated and promoted widely
- Ensuring robust safeguarding procedures

#### Parents/Carers

- Publishing relevant information and creating effective channels of communication including through social media
- Promoting, monitoring, and reacting to Parent View
- Planning and running a wide range of events

#### Community

- Publishing relevant information and creating effective channels of communication including through social and other media
- Planning and running open events
- Promoting estates resources and their potential community use

#### Suppliers

The Trusts preferred suppliers provide us with a wide range of goods and services. In deciding those preferred suppliers, we ensure that both national and local suppliers have equal opportunity to participate in the procurement process and we have a robust procurement policy to ensure adherence to government frameworks, PCR regulations and value for money. We also oversee and take reasonable steps to ensure our suppliers comply with our standards, relating to modern slavery, data protection, environmental responsibility, human rights, and ethics.

#### Regulators

The DfE, Ofsted and the ESFA oversee the educational and financial performance of the Trust. The Trust's aim is always to maintain positive and open relationships with the relevant regulators. In order to do so, the Trust works via various communication channels, to ensure that all parties are fully aware of any current and emerging risks within our Trust.

### Related parties and other connected charities and organisations

There are no sponsors of the Trust and we have reported three related parties to the ESFA, however there are no related parties which either control or significantly influence its decisions or operations.

The connected party is ALT Enterprises Ltd of which the Trust is the sole shareholder.

### **Objectives and activities**

#### Objects and aims

The Academy Trust's core motto is "Together we Belong, Believe, Become." The Trust will achieve this through relentless commitment to the values of Compassion, Aspiration, Respect, Dedication and Integrity for all students, with the potential of every individual within our community valued.

- Create and foster a culture of kindness and inclusivity with high expectations and standards.
- Develop and retain high calibre professionals who relentlessly pursue the Ascend vision.
- Deliver unmissable education which inspires limitless horizons.
- Develop foundations that ensures Ascend Learning Trust is robust and resilient and able to provide a world class education for generations to come.

# ASCEND LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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The Trust has six strategic aims that have been agreed with Trustees:

- Quality of Education
- Governance, Legal and Procurement
- Information Technology
- Finance
- Estates
- People

Key activities and targets are identified in the School Development Plans and are influenced by national changes in education policy and funding.

### Objectives, strategies and activities

Success for each Academy in ALT will be achieved through strategic planning to ensure that all members of the Ascend community feel a sense of true belonging:

- **Quality of Education**
  - A culture of belonging is embedded through codified behaviours, high standards of teaching and learning and a diverse and relevant curriculum.
  - All Ascend pupils will receive high quality, inclusive teaching delivered by expert teachers through a world class curriculum.
  - Embedding best practice and the most effective staffing structures to support innovation and efficiencies in developing and delivering the curriculum.
- **Governance, Legal and Procurement**
  - Through all levels of governance and leadership Ascend promotes an approachable culture with clear lines of communication and transparency upholding the legal framework.
  - Centralise procurement across the trust for effective economies of scale to maximise funds for student outcomes. Ensure that the governance model is appropriate to meet the needs of the students.
  - Develop and implement transparent policies that promote fairness and equality for all stakeholders. Centralise procurement and contracts to ensure accountability and maximise value for money.
- **Information Technology**
  - Fostering an IT approach that prioritises support and service, while continuously assessing the impact of technological advancements to provide a technology-driven learning environment.
  - Implementing best-in-class solutions, enhance system efficiency, drive technological innovation, and provide robust support, ensuring that all users experience optimal performance and cutting-edge capabilities.
  - Consolidating and aligning systems, optimising staffing structures, and promoting cloud-first technologies, we enable sustainable growth, enhance resilience, and maximise value for money.
- **Finance**
  - Establish a culture where all staff understand the financial impact of the decisions that they make on a daily basis.
  - Implement robust financial controls with timely reporting to key stakeholders in order to support decision making which enables budgets to support all students.
  - Embedding processes and operations that create value for money, generate efficiencies and support the financial vision and growth of the Trust.
- **Estates**
  - Every space within the Ascend estate is designed to foster inclusivity, ensuring all members of the community feel valued and belong.
  - The Ascend estate is designed to inspire achievement, ensuring students have access to exceptional facilities that drive success within the top 20% nationally.
  - Ascend is committed to sustainable estate strategies, creating resilient systems that support long-term growth and environmental responsibility whilst maximise value for money.

# ASCEND LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### • People

- Ascend is an organisation that people aspire to work for. It is consistent both in processes and policy. Our people uphold the vision and values of Ascend ensuring a feeling of belonging.
- Ascend will have high aspirations for ourselves and our young people. Our staff know what is expected of them and our leaders provide support, development and challenge.
- Ascend will develop systems and strategies that prioritise the wellbeing and development of our people, foster a culture of inclusivity and implement best practice to retain the best staff.

### Public benefit

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

The Trustees consider that our Trust's aims, and objectives are demonstrated by public benefit.

### **Strategic report**

#### **Achievements and performance**

All secondary schools within Ascend Learning Trust are rated good or better by Ofsted. With recent inspections at three of the four secondaries. Pupil numbers have increased at TWA and LMA due to mobility in-year transfers. LMA are now full or close to full in all KS3 year groups. Numbers in the 6th form at RWBA have now started to grow once again. Noremarsch Junior School have been graded as Good by Ofsted which is a validation of all their improvement work.

The overall results by school, attendance and pupil number are shown in the tables on pages 9 to 10. Results were only slightly improved on the previous year, however the data has yet been validated by the DfE following Tables Checking errors at their end. Consequently the performance measures are still unvalidated and will change once the release is made. Reviews of Results and subsequent changes made internally should see the results and performance rise further.

Attendance in all Ascend Primary Schools remains above national averages and, in some areas, with strength in some groups such as SENK. Schools work alongside the trust attendance lead and continue to strive to further improve attendance overall and in all groups. Pupil numbers for primary age pupils are dropping nationally and both the Wellington primaries have had one Reception class for two years in a row. Local Authority predictions is this will not change for some years ahead.

Headline performance measures continue to show a positive narrative across the Primary Schools at Ascend Learning Trust. In the Phonics Screening Wellington Eagles Primary showed notable improvement, and Wellington Lions Primary maintained consistent results, with both schools exceeding national average. All three primary schools improved in the Multiplication Tables Check compared to the last academic year, with performance on track to surpass the national benchmark. In the KS2 combined headline measures Noremarsch Junior School and Wellington Lions Primary demonstrate constant results compared to last year. Wellington Eagles Primary experienced a decrease from last year however, results remain a significant improvement from 2022-23. Both Noremarsch Junior School and Wellington Lions Primary are expected to be slightly below the national average, while Wellington Eagles Primary is anticipated to fall significantly below the national benchmark.

For Key Stage 4 published headline measures, both Attainment 8 and performance in English and Mathematics at grade 5 and above demonstrate positive trends at Royal Wootton Bassett Academy and The Wellington Academy. These performance indicators at Kingsbury Green Academy and Lawn Manor Academy have declined compared to the previous year. While this may reflect fluctuations in cohort ability, enhancing these outcomes will continue to be a key area of focus for the secondary phase. At Post 16 the trust showed modest improvements in academic attainment and value added, with Royal Wootton Bassett Academy and The Wellington Academy demonstrating significant gains. In contrast, Value Added has decreased at Kingsbury Green Academy, and improving this has been identified as a priority for the upcoming academic year. Performance in Applied General Qualifications represents a notable accomplishment for Ascend, with outcome measures improving at all academies and exceeding both projected outcomes and national averages.

# ASCEND LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

Operations are increasingly aligned to generate financial efficiencies and improve the effectiveness of operational support to schools. The Trust is financially solvent and capable of supporting its vision and strategic objectives.

The Trust has applied to the national Schools Capital Rebuilding Programme for funding to rebuild both Lawn Manor Academy and Noremarsch Junior School so that we can offer students the best possible facilities. The SCA capital funding stream is enabling significant roofing work to be carried out at Kingsbury Green Academy.

#### Key performance indicators

The main financial performance indicator is the level of reserves held at the balance sheet date.

As funding is based on student numbers this is also a key performance indicator. Pupil numbers for 2025 were 5,544 an increase of 3 over 2024 (5,541). It is anticipated that numbers in Kingsbury Green Academy and Lawn Manor Academy will continue to rise.

The Trustees are assessing, using ICFP (interactive curriculum-led financial planning), the Key Performance Indicators that would be the most effective to monitor the Trust schools.

The Trust aims for all schools to achieve at least national average in national tests and assessments. All schools are expected to be at least 'Good' in Ofsted inspections. The tables below reflect the academic data for the academic year 24-25 split between Secondary and Primary schools, and this is the basis for future KPIs.

#### Secondary Data

	Kingsbury Green Academy	Lawn Manor Academy	Royal Woolton Bassett Academy	The Wellington Academy
OFSTED Grade	Good	Good	Good	Good
	20th June 2022	20th September 2024	14th January 2025	29th November 2022
KS5 - Post 16	APS 28.85		APS 36.47	APS 26.53
	Average Grade C		Average Grade B-	Average Grade C-
	Basics 5+ 30%	Basics 5+ 30%	Basics 5+ 54%	Basics 5+ 34%
KS4 - GCSE	A8 39.6	A8 27.4	A8 50.7	A8 42.1
	P8 -0.23	P8 -0.04	P8 0.09	P8 -0.13
Pupil Numbers	1081	963	1710	1148
Attendance (Autumn Term 1 2025)	91.05	92.0%	93.6%	92.5%

# ASCEND LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### Primary Data

	Noremarsch Junior School	Wellington Eagles Primary	Wellington Lions
OFSTED Grade	Good	Requires improvements	Good
	12th September 2025	20th June 2024	15th September 2023
Attendance (Autumn Term 1 2025)	96.50%	95.30%	95.50%
Pupil Numbers	171	177	187
KS2 - SATS 2024/25	Reading 72%	Reading 50%	Reading 63%
	Writing 75%	Writing 63%	Writing 61%
	Maths 62%	Maths 47%	Maths 63%
	Combined 54%	Combined 40%	Combined 53%
Year 1 Phonics		81%	92%
EYFS - GLD		69%	79%

# ASCEND LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### Going concern

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

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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources and cash to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern.

In making this assessment the Trustees have considered the current very challenging financial climate facing the education sector including unfunded pay rises for teaching and support staff, high energy prices and general price inflation coupled with uncertainty around absolute increases in future funding. Given the potential risks this poses, the Trust has embarked upon a detailed budgeting process for the next 36 months to assess likely future performance, identify potential cost savings and efficiencies, identify opportunities and ensure the Trust remains financially sound and well prepared for the future.

On 31 August 2025 the Trust had cumulative revenue reserves of £2.4M following an in-year deficit £991K for the Trust. Under the requirements of the Academy Trust Handbook the Trust is required to always maintain positive free reserves and this is a key balance that is closely monitored and has been assessed in preparing the forecasts. Cash balances at year end were £5.5M.

In preparing the budget forecasts for the next 36 months, the following have been considered:

- The numbers on roll and the impact of the national decline in the birth rate will have an impact, particularly on the primary schools during this period
- Additional funding which will be rolled into the GAG income from 2025
- Review of staffing numbers and the use of cover staff
- Additional consideration on the use of external alternative provision suppliers
- Close and regular scrutiny of the budgetary position by Management and Trustees, including the impact of the current financial challenges

Based on the above assessment the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trust Limited company, ALT Enterprise Ltd board have decided to keep the company open in the 2025 financial year for possible future trading opportunities.

#### Promoting the success of the Company

Under section 172(1)(a) to (f) of the Companies Act 2006, directors of a company must act in a way most likely to promote the success of the company, and in doing so must have regard to:

- The likely consequences of any decision in the long term:  
The Trust makes all key decisions through reference to its strategic plan, projecting the timing and impact of such decisions. This strategy is primarily designed around the objective to improve educational outcomes for students.
- The interests of the company's employees:  
Our employees are vital to the Trust, and we regard ongoing, regular engagement with them as top priority. We measure engagement through regular feedback via staff surveys. We address any issues raised by our employees as quickly as possible and communicate back to them what we have done. All staff are offered access to several well-being support services and the Trust seeks to ensure that staff welfare is actively considered and addressed.

# ASCEND LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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- The need to foster the company's business relationships with suppliers, customers and others:  
Our relationship with partners and suppliers is key to our effectiveness. Where the Trust has procured outsourced services, we seek to ensure that staff and management from that contractor are supported as an equal member of the school community and stakeholders.
- The impact of the company's operations on the community and the environment:  
We recognise our responsibility to care for the environment and aim to minimise our environmental impact in all of our activities. As well as covering environmental issues on the curriculum, the Trust encourages all staff and students to participate in initiatives to reduce negative environmental impacts. These include the promotion of recycling waste and actions to maximise efficiency in energy consumption.
- The desirability of the company maintaining a reputation for high standards of business conduct:  
Our reputation and the public's trust in our constituent schools is fundamental to our future success. We use our organisational values and behaviours in our recruitment and training and for our employees to ensure that we maintain high standards, and these are used in our appraisal process.
- The need to act fairly as between members of the company  
In terms of members of the Trust, fairness in our dealings is upheld with transparent reporting at regular intervals through the year, access to senior management and a common goal of all children, all backgrounds, all succeeding. We aim to be a fully inclusive organisation and we will not unfairly discriminate against our students, staff or any other member of our community or stakeholders.

#### Financial review

Most of the Trust's income is obtained from the in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE in the year ended 31st August 2025 and the associated expenditure, are shown as restricted funds in the Statement of Financial Activities.

The Trust also received grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset balance is reduced by annual depreciation charges over the useful life of the assets concerned, as identified in the Trust accounting policies.

During the year ended 31st August 2025 the Trust received GAG income totalling £34,928,924 (2024: £32,090,259) to spend on educational activities and supplies. Additional grants received from the DfE totalled £4,640,243 (2024: £4,090,943). Other government grants totalled £2,341,863 (2024: £2,064,114).

Overall, the Statement of Financial Activities shows a deficit of £1,630,354 (2024: £2,359,835), of which £694,000 (2024: £464,000) relates to actuarial losses on defined pension benefit schemes. The net cash position has improved by £1,452,672 (2024: -£3,172,984) after the removal of depreciation, capital income, pensions scheme costs and changes in debtors and creditors. This has left the Trust with £2,017,693 (2024: £1,403,811) in unrestricted funds and a nil balance (2024: £1,338,567) in restricted funds general.

During the 24-25 year there have been no significant events that have affected the financial performance and financial position of the Trust.

Like all academy Trusts, the reliance is on government funding and initiatives. Longer term planning is partially restricted by the lack of timely information regarding funding streams and guaranteed levels and values, and the way in which they need to be used.

The largest factor impacting financial stability is around staff costs: changes to pension and national insurance thresholds, cost of living and inflation.

# ASCEND LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2025*

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### Reserves policy

The Board of Trustees review the reserves of the Trust on an annual basis. This review encompasses the nature of income and expenditure streams by academy, the need to match income with commitments and the nature or reserves held. The Trustees take into consideration the future of the Trust, growth strategies, the uncertainty over future income streams and other key risks identified during the risk review process.

The Trustees have determined that the appropriate level of cash reserves should represent a minimum of one month's gross salary cost, being estimated at £2.9M. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with any unexpected emergencies.

In addition, the Trustees will also review periodically the Reserve value, based on the following:

- To pool reserves, with the exception of any unspent amounts from specific restricted funds (e.g. Sports Premium) across the Trust to ensure that any financial risk can be managed and mitigated.
- Awareness that future growth plans may necessitate the use of reserves in the short term, with financial due diligence ahead of formal assignment mitigating any large risk to the Trust.
- To hold in reserve at any one time, a minimum value equal to the cost of one average month's wage bill for all schools, and the central MAT team.

On 31st August 2025, such reserves totalled £2.4M (2024: £3.4M)

Remedial action is being taken to increase reserves over the coming months.

The defined benefit pension scheme reserve is currently in an asset position however has been capped at Enil.

### Investment policy

The Board of Trustees have delegated responsibility through the Scheme of Delegation to the Finance, Audit and Risk Committee to approve and review the Investments Policy. The COO will manage the reporting to the committee of financial exposure (utilising cashflow and forecasting) and value for money, taking professional advice from external companies as required.

Any cash surpluses, use of short-term deposit accounts and notice deposit accounts where cash held which is not required for operating activities may be placed on deposit at the most favourable rate available from providers that are covered by the Financial Services Compensation Scheme.

# ASCEND LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### Principal risks and uncertainties

The Board of Trustees has reviewed the major risks to which the Trust is exposed, including consideration of risks impacting on trustees' responsibilities to ensure the trust's estate is safe, well maintained and complies with relevant regulations, together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

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

- Financial – the Trust has considerable reliance on continued Government funding through the ESFA. There is no assurance that Government policy or practice will remain the same or that public funding will continue to be on the same levels or the same terms. In addition, falling birth rates are causing some strain on funding in the primary sector which will work into secondary over time. There is ongoing uncertainty in areas such as energy costs, pension contribution values, and SEND funding which is a growing area of cost.
- Governance or management – the risk in this area rises from the potential failure to effectively manage the Trusts finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustee committees of Finance, Audit and Risk, and Educational Standards will review these areas and ask Trust executive management to provide evidence and process to substantiate the Trustee challenge in these areas.
- Reputational – the continuing success of the Trust is dependent on continuing to attract pupils in sufficient numbers and by maintaining the highest educational standards. In addition, the decline in attendance, post-Covid, is a national issue. To mitigate risks the Trustees, ensure that student success and achievement are closely monitored and reviewed through data provided to the Standards Committee.
- Safeguarding and Child Protection – the Trustees continue to ensure the highest standards are maintained in the selection and monitoring of staff, the operation of child protection policies and procedures, health & safety, and discipline.
- Staffing – the success of the Trust is reliant upon the quality of its staff. The recruitment landscape is difficult in academy trusts in terms of the size of candidate pools and competing with others on salary levels compared to funding. Some of the schools and academies are in geographically challenging positions, and away from good transport links. This too can make recruitment to vacant positions in these areas more difficult.
- Fraud and mismanagement of funds – The Trust has appointed an internal auditor to carry out checks on financial systems and records required by the Trust Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.
- IT - The risk in this area arises from three main sources. The potential failure of the IT infrastructure (including cyber risk), failure of equipment which would impact on the teaching/ learning and MIS systems, and a risk of staff skills and succession planning. The Finance, Risk and Audit committee have received an IT strategy and work is ongoing to strengthen these areas.
- Estates – the Trust previously relied on academy level staff in Estates and H&S positions, together with the Headteacher, to review and record risks and concerns, reporting to Local Governing Boards (LGBs) and upwards to the Trust with any significant concerns. This stance was reviewed and in September 2023 a new Trust role of Estates Manager was created to oversee the assurance that all academies will comply with relevant regulations (as outlined in the GEMS information) and will have a shared database (EVERY) to record audit outcomes, impact and progress on compliance which will be reported to Trustees. The Trust do have policies on the use of SCA capital funds, and draft Estates documents (vision, strategy, and asset management plan) which were approved in AY23-24.
- The Trust ensures it has adequate insurance cover both in terms of loss and professional indemnity
- The defined benefit pension scheme (LGPS), which is set out in Note 20 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Trust can meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

# ASCEND LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### Fundraising

The Trust encourages students to raise funds for local, national and international charities. The choice of charities is via suggestions received from staff and students, voted on by the school's Senior Leadership Team and led and implemented by key members of staff. The schools work closely with these organisations to ensure that the activities are consistent with the schools aims and objectives and comply with all appropriate guidelines.

There are no fundraising projects where the beneficiary is the Trust or any of its constituent schools.

The Trust does not work with any third-party commercial participators or professional fundraisers to raise funds. Any fundraising is monitored by the Trustees. There have been no fundraising complaints during 2024-25.

### Streamlined energy and carbon reporting

#### Energy consumption

Aggregate of energy consumption in the year		kWh
		5,290,512

#### Emissions of CO<sub>2</sub> equivalent

	metric tonnes	metric tonnes
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#### Scope 1 - direct emissions

- Gas combustion	503.00	
- Fuel consumed for owned transport	38.00	
	-----	541.00

#### Scope 2 - indirect emissions

- Electricity purchased		440.00
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#### Scope 3 - other indirect emissions

- Fuel consumed for transport not owned by the Academy Trust		-
		-----

Total gross emissions		981.00
		=====

#### Intensity ratio

Tonnes CO <sub>2</sub> e per pupil		0.18
		=====

#### Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.

#### Intensity measurement

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

#### Measures taken to improve energy efficiency

We have undertaken several steps to reduce our gross emissions which include the following:

- Introduced more on-line meetings to reduce travel between school sites
- Applied for the DfE School Rebuilding Programme to address the needs at two Trust schools, Lawn Manor and Noremarsch Junior School
- Applied for government funding (de-carbonisation schemes) to enable areas such as lighting and emissions to be addressed. This will continue to happen as finances allow over the coming years
- Utilised SCA capital funds to undertake capital projects to improve the efficiency of some of our buildings to reduce heating costs

# ASCEND LEARNING TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### Plans for future periods

The Trust is embedding the revised Strategy in 2025 and sets out a clear and thoughtful direction for the future of our schools. It reflects our commitment to nurturing every child's potential while growing in a way that is sustainable and true to our shared values.

We are dedicated to creating environments where students and staff **belong**, where they are inspired to **believe** in themselves and their potential, and where they are supported to **become** the very best they can be by embedding strong leadership and consistent approaches to teaching, learning and assessment across our academies, we aim to ensure that every pupil benefits from excellent teaching and that our growth continues to be ambitious, sustainable, and values-led.

The key objectives for the Trust are;

- Strong governance that challenges and supports leaders to improve
- Improving the quality of education and outcomes for all our students
- Clarifying the future curriculum offer
- Effective and professional central services
- A modern and fit for purpose Estate
- Reviewing the PFI contract to ensure value for money
- Developing the growth strategy and expansion of ALT

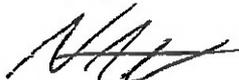
### Auditor

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 Trust will be tendering for external audit services; the successful Auditors will be confirmed at the AGM on 28 January 2026.

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 16 December 2025 and signed on its behalf by:



N Adams-Nel  
Chair

# ASCEND LEARNING TRUST

## GOVERNANCE STATEMENT

*FOR THE YEAR ENDED 31 AUGUST 2025*

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### Scope of responsibility

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

As Trustees, we have reviewed and considered the guidance in the DfE's Governance Handbook and competency framework for governance.

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

### Governance

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

Attendance during the year at Ascend Learning Trust Board of meetings was as follows:

Trustees	Meetings attended	Out of possible
J Coley (Chief Executive Officer)	6	6
N Coombs (Resigned 28 September 2024)	0	1
S Williams (Resigned 7 April 2025)	2	3
E Black (Resigned 31 August 2025)	6	6
C Cameron (Resigned 31 August 2025)	6	6
J Gibson	3	6
P Sharp	6	6
E Dickins (Resigned 8 January 2025)	0	2
N Adams-Nel (Chair of Trustees)	5	6
A Barrow (Appointed 28 October 2024 and resigned 4 December 2025)	2	5
S Vegh (Appointed 28 October 2024)	4	5
K Barrow (Appointed 1 May 2025)	2	2
H Cross (Appointed 1 September 2025)	0	0
M Cooper (Appointed 9 December 2025)	0	0

There has been five Trustee resignations and four new Trustees welcomed to the Board since the end of the previous academic year.

The Trustees recognise that the Board needs additional members and will undertake a skills audit in 2025/26 and are actively seeking new Trustees. New Trustees have familiarised themselves with all committees so that their skill sets best match the committees they have been allocated to.

There are three core functions of governance:

- ensuring the clarity of vision, ethos and strategic direction
- holding executive leaders to account for the educational performance of the schools and students and the performance management of staff
- overseeing the financial performance of the Trust and making sure that its money is well spent The governance arrangements support the Trust to provide high quality education in all of its schools.

# ASCEND LEARNING TRUST

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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The Trust has a process of continual self-evaluation in regard to skills audits and uses external advice from the NGA (national Governance Association) to assist in ensuring compliance and updating skills. In the annual year 2023-24 a full external Governance review was taken at all levels.

The Trust have a single Board and a single Scheme of Delegation. There are three layers of Governance:

1. Members -whose primary role is to oversee the achievement of the Trust's objective, acting as its conscience and moral guardian of its purpose and vision
2. Trustees (the Board) who hold ultimate accountability and legal responsibility for the Trust's management and administration
3. Board Committees, which includes Local Governing Boards (LGBs) who have been given delegated powers by the Board through an agreed scheme of delegation to carry out some governance functions.

The CEO and COO all provide a comprehensive reports for each of the committees that they attend highlighting key changes, objectives, progress and next steps for each full term in the areas that they lead. The Trustees are able to challenge the content of the reports and also undertake 'link' meetings with key staff within schools to verify actions and progress of the executive team in leading improvements across the Trust.

The full Trustees' meeting contains agenda items where there is feedback on finances, school improvement and HR. Trustees are given the opportunity to challenge and explore areas in more depth. All papers are available on the Governor Hub portal in advance of all meetings to enable Trustees to prepare and have a good awareness across the different disciplines within the Trust executive team.

The Finance, Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to act with specific financial oversight of the Trust including a review of the financial information and oversee the budget and forecast planning, consider the annual report, and meet with the auditors as well as review the Trust's risk register.

Attendance at Trust Finance Committee meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
J Coley (Chief Executive Officer)	7	7
N Coombs (Resigned 28 September 2024)	0	0
S Williams (Resigned 7 April 2025)	3	4
E Black (Resigned 31 August 2025)	6	7
P Sharp	7	7
N Adams-Nel (Chair of Trustees)	1	1
S Vegh (Appointed 28 October 2024)	1	1
K Barrow (Appointed 1 May 2025)	3	3

The Standards Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure compliance with all Statutory Policies which ensure the safety and well-being of all pupils across the Trust. Through evaluating, monitoring, and reviewing reports on the quality of Teaching and Learning, Safeguarding, Behaviour, Attendance etc. Trustees can consider actions being taken to raise standards.

Its further remit is to monitor and review school forecasts of performance outcomes whilst also reviewing the Trust's curriculum policy and making improvement recommendations to the Board. Through ensuring compliance with annual and half-year staff performance management process and timetables staff are supported and areas of staff development identified.

# ASCEND LEARNING TRUST

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
J Coley (Chief Executive Officer)	5	5
S Williams (Resigned 7 April 2025)	0	5
J Gibson	4	5
P Sharp	5	5
E Dickinss (Resigned 8 January 2025)	0	1
N Adams-Nel (Chair of Trustees)	1	1
A Barrow (Appointed 28 October 2024 and resigned 4 December 2025)	1	1
S Vegh (Appointed 28 October 2024)	4	4

### 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 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:

- Restructuring and reviewing some of the centralised services
- Reviewing and strengthening procurement processes, specifically around large contracts, and tenders
- Implementing new processes to evaluate value for money for any additional investment

### 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 the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically.

The system of internal control has been in place in Ascend Learning Trust for the period from 1st September 2024 to 31st August 2025 and up to the date of approval of the annual report and financial statements.

### Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating, and managing the Academy Trust's significant risks that have been in place for the period from 1st September 2024 to 31st 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

# ASCEND LEARNING TRUST

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### 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 budget planning and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance, Audit and Risk 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 (assets purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and therefore has appointed a Audit and Compliance Manager from January 2026 to work alongside Juniper as internal auditor. There will be specific focus on procurement and contracts initially.

The 2024/25 internal audit was delivered on time and did not highlight significant weakness in processes at Ascend

On an annual basis the external auditors prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations, and conclusions to help the committee consider actions and assess year on year progress.

The focus for the coming year is on Growth of the MAT, Data and IT (business continuity, data protection, cyber security), management information reports and Governance structures.

### Review of effectiveness

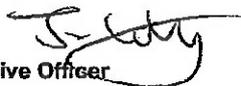
As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- The work of the internal auditor
- The work of the external auditor
- The financial management and self-assessment process
- The work of the COO and finance managers within the Trust who have responsibility for the development and maintenance of the internal control framework

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

Approved by order of the board of trustees on 16 December 2025 and signed on its behalf by:

J Coley  
Chief Executive Officer



N Adams-Nel  
Chair



## **ASCEND LEARNING TRUST**

### **STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

I confirm that the following instances of material irregularity, impropriety or non-compliance have been discovered to date and have been notified to the board of trustees and DfE. If any further instances are identified after the date of this statement, these will be notified to the board of trustees and DfE:

- The trust did not make the relevant declarations in advance of the contract or agreement commencing with related parties using the ESFA's related party on-line form as per 5.42 of the Academies Trust Handbook.



**J Coley**  
**Accounting Officer**

16 December 2025

## ASCEND LEARNING TRUST

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

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The trustees (who are also the directors of Ascend Learning Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the Trustees are required to:

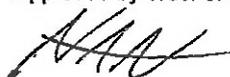
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the board of trustees on 16 December 2025 and signed on its behalf by:



N Adams-Nel  
Chair of Trustees

# ASCEND LEARNING TRUST

## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASCEND LEARNING TRUST

*FOR THE YEAR ENDED 31 AUGUST 2025*

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### Opinion

We have audited the financial statements of Ascend Learning Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group and the parent academy trust in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 Trustees are responsible for the other information, which comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Other information includes the Trustees' report (incorporating the strategic report and directors' report) the governance statement and the statement of regularity, propriety and compliance. Our opinion on the consolidated financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

## **ASCEND LEARNING TRUST**

### **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASCEND LEARNING TRUST (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

- the information given in the trustees' report including the incorporated strategic report and directors' report prepared for the purpose of company law, for the financial year for which the consolidated accounts are prepared is consistent with the accounts; and
- the strategic report and 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 the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

#### **Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities, the Trustees (who are also the the directors of the academy trust for the purposes of company law) are responsible for the preparation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 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.

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

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

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the accounts due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Academy Trust.

## **ASCEND LEARNING TRUST**

### **INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASCEND LEARNING TRUST (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2025***

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Our approach was as follows:

- The engagement partner selected staff for the audit, led by persons who it was deemed had sufficient experience and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.
- Completeness of income was identified as a significant risk to the audit, as grant income may not be recognised in accordance with the SORP.
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and we considered the most significant to be Academies Accounts Direction, the Charity SORP, UK financial reporting standards as issued by the Financial Reporting Council, Companies Act 2006 and UK Taxation legislation. We considered how the Academy Trust and group complies with these requirements by discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- tested items of expenditure to ensure that they were valid and appropriate;
- confirmed monthly management accounts were reviewed by the board;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- reviewed the disclosures within the accounts to ensure they meet the requirements of the accounting standards and relevant legislation.

In response to the risk of irregularities with regards to completeness of income we:

- completed analytical work, to include comparison with prior periods;
- agreed a sample of documentation to confirm that relevant entries were reflected in the accounting records and allocated to the correct period and
- reviewed minutes of trustees' meetings and confirmed income sources mentioned were included correctly within the accounts.

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

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

## ASCEND LEARNING TRUST

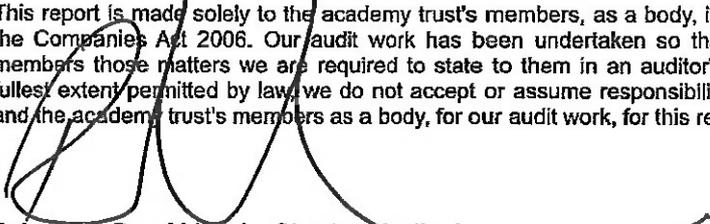
### INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASCEND LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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#### 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 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.

  
Robert MacDonald (Senior Statutory Auditor)

For and on behalf of Moore (South) LLP, Statutory Auditor

Chartered Accountants

33 The Clarendon Centre

Salisbury Business Park

Dairy Meadow Lane

Salisbury

Wiltshire

SP1 2TJ

Date: 22nd December 2025

# ASCEND LEARNING TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO ASCEND LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION

*FOR THE YEAR ENDED 31 AUGUST 2025*

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In accordance with the terms of our engagement letter dated 22 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ascend Learning Trust during the period 1 September 2024 to 31 August 2025 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Ascend Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Ascend Learning Trust and ESFA 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 Ascend Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of the accounting officer of Ascend Learning Trust and the reporting accountant**  
The Accounting Officer is responsible, under the requirements of Ascend Learning Trust's funding agreement with the Secretary of State for Education dated 23 March 2010 and the deed of variation dated 27 April 2017 and the Academies Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

### Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance;
- analytical procedures on the general activities of the Academy Trust;
- a review of Minutes of Committees and Board Meetings which may be relevant to regularity;
- consideration of discussions with key personnel, including the Accounting Officer and Governing Body;
- tests of control have been carried out on a control activity which are relevant to regularity;
- substantive testing of individual transactions.

## ASCEND LEARNING TRUST

### INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO ASCEND LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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#### Conclusion

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

- The trust did not make the relevant declarations in advance of the contract or agreement commencing with related parties using the ESFA's related party on-line form as per 5.42 of the Academies Trust Handbook.

Moore (South) LLP

Reporting Accountant  
Moore (South) LLP  
33 The Clarendon Centre  
Salisbury Business Park  
Dairy Meadow Lane  
Salisbury  
Wiltshire  
SP1 2TJ

Date: 22<sup>nd</sup> December 2025

## ASCEND LEARNING TRUST

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £	Endowment Fixed asset £	Endowment funds £	Total 2025 £	Total 2024 £
<b>Income and endowments from:</b>							
Donations and capital grants	3	-	256,311	1,565,567	-	1,821,878	1,195,485
<b>Charitable activities:</b>							
- Funding for educational operations	4	-	41,911,030	-	-	41,911,030	38,245,316
- Boarding activities	28	-	86,010	-	-	86,010	399,884
- Teaching School and SCITT activities	4	-	-	-	-	-	503,511
Other trading activities	6	1,063,732	-	-	-	1,063,732	1,366,457
Investments	5	57,271	-	-	-	57,271	23,093
<b>Total</b>		<b>1,121,003</b>	<b>42,253,351</b>	<b>1,565,567</b>	<b>-</b>	<b>44,939,921</b>	<b>41,733,746</b>
<b>Expenditure on:</b>							
<b>Charitable activities:</b>							
- Educational operations	9	773,121	42,406,818	2,419,273	-	45,599,212	42,522,530
- Boarding activities	28	-	277,063	-	-	277,063	537,028
- Teaching School and SCITT activities	9	-	-	-	-	-	570,023
<b>Total</b>	<b>7</b>	<b>773,121</b>	<b>42,683,881</b>	<b>2,419,273</b>	<b>-</b>	<b>45,876,275</b>	<b>43,629,581</b>
<b>Net income/ (expenditure)</b>		<b>347,882</b>	<b>(430,530)</b>	<b>(853,706)</b>	<b>-</b>	<b>(936,354)</b>	<b>(1,895,835)</b>
Transfers between funds	18	266,000	(214,127)	214,127	(266,000)	-	-
<b>Other recognised gains/ (losses)</b>							
Actuarial losses on defined benefit pension schemes	20	-	(694,000)	-	-	(694,000)	(464,000)
<b>Net movement in funds</b>		<b>613,882</b>	<b>(1,338,657)</b>	<b>(639,579)</b>	<b>(266,000)</b>	<b>(1,630,354)</b>	<b>(2,359,835)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		1,403,811	1,338,657	61,046,772	648,566	64,437,806	66,797,641
Total funds carried forward		2,017,693	-	60,407,193	382,566	62,807,452	64,437,806

## ASCEND LEARNING TRUST

### STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Unrestricted funds	Restricted funds: Endowment General Fixed asset funds		Total 2024		
Notes	£	£	£	£		
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	272,409	923,076	-	1,195,485
Charitable activities:						
- Funding for educational operations	4	-	38,245,316	-	-	38,245,316
- Boarding activities	28	-	399,884	-	-	399,884
- Teaching School and SCITT activities	4	-	503,511	-	-	503,511
Other trading activities	6	1,366,457	-	-	-	1,366,457
Investments	5	23,093	-	-	-	23,093
<b>Total</b>		<u>1,389,550</u>	<u>39,421,120</u>	<u>923,076</u>	<u>-</u>	<u>41,733,746</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	9	1,271,092	39,040,466	2,210,972	-	42,522,530
- Boarding activities	28	-	537,028	-	-	537,028
- Teaching School and SCITT activities	9	-	570,023	-	-	570,023
<b>Total</b>	7	<u>1,271,092</u>	<u>40,147,517</u>	<u>2,210,972</u>	<u>-</u>	<u>43,629,581</u>
<b>Net Income/(expenditure)</b>		118,458	(726,397)	(1,287,896)	-	(1,895,835)
Transfers between funds	18	(165,015)	(680,326)	845,341	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial losses on defined benefit pension schemes	20	-	(464,000)	-	-	(464,000)
<b>Net movement in funds</b>		(46,557)	(1,870,723)	(442,555)	-	(2,359,835)
<b>Reconciliation of funds</b>						
Total funds brought forward		1,450,368	3,209,380	61,489,327	648,566	66,797,641
Total funds carried forward		<u>1,403,811</u>	<u>1,338,657</u>	<u>61,046,772</u>	<u>648,566</u>	<u>64,437,806</u>

# ASCEND LEARNING TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13	58,991,245		60,423,842	
Investments	14		1		1
		<u>58,991,246</u>		<u>60,423,843</u>	
<b>Current assets</b>					
Debtors	15	2,383,913		4,739,019	
Cash at bank and in hand		<u>5,505,956</u>		<u>4,053,284</u>	
		7,889,869		8,792,303	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	<u>(4,073,663)</u>		<u>(4,778,340)</u>	
<b>Net current assets</b>		<u>3,816,206</u>		<u>4,013,963</u>	
<b>Net assets excluding pension asset</b>		<u>62,807,452</u>		<u>64,437,806</u>	
Defined benefit pension scheme asset	20		-		-
<b>Total net assets</b>		<u>62,807,452</u>		<u>64,437,806</u>	
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>	18				
- Fixed asset funds		60,407,193		61,046,772	
- Restricted income funds		-		1,338,657	
- Endowment funds		<u>382,566</u>		<u>648,566</u>	
<b>Total restricted funds</b>		<u>60,789,759</u>		<u>63,033,995</u>	
<b>Unrestricted income funds</b>	18	<u>2,017,693</u>		<u>1,403,811</u>	
<b>Total funds</b>		<u>62,807,452</u>		<u>64,437,806</u>	

The financial statements on pages 29 to 60 were approved by the Trustees and authorised for issue on 16 December 2025 and are signed on their behalf by:



N Adams-Nel  
Chair of Trustees

Company registration number 07569743 (England and Wales)

# ASCEND LEARNING TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

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	Notes	2025		2024	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Net cash provided by/(used in) operating activities	23		816,509		(1,518,565)
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		57,271		23,093	
Capital grants from DfE Group		953,437		923,076	
Capital funding received from sponsors and others		612,130		-	
Purchase of tangible fixed assets		(984,549)		(2,600,588)	
Proceeds from sale of tangible fixed assets		(2,126)		-	
<b>Net cash provided by/(used in) investing activities</b>			<u>636,163</u>		<u>(1,654,419)</u>
<b>Net increase/(decrease) in cash and cash equivalents in the reporting period</b>			<u>1,452,672</u>		<u>(3,172,984)</u>
Cash and cash equivalents at beginning of the year			4,053,284		7,226,268
<b>Cash and cash equivalents at end of the year</b>			<u><u>5,505,956</u></u>		<u><u>4,053,284</u></u>

# ASCEND LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

Ascend Learning Trust is a charitable company limited by guarantee incorporated in England and Wales. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

##### 1.1 Basis of preparation

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

##### 1.2 Going concern

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

The Trust board has considered pupil numbers, medium term budgets and the impact of future schools joining the MAT. Based on the forecast prepared the Trust has adequate cash reserves in place to support any future anticipated deficits. For this reason it continues to adopt the going concern basis in preparing the financial statements.

##### 1.3 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

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

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

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

###### Donations

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

# ASCEND LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

(Continued)

##### Other income

Other income is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

##### Donated fixed assets

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

#### 1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

##### Charitable activities

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

#### 1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding required 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 land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Buildings	50 years
Plant and machinery	10 years
Computer equipment	3 years
Fixtures, fittings & equipment	10 - 20 years
Motor vehicles	4 years

# ASCEND LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### 1 Accounting policies

(Continued)

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

#### 1.6 Liabilities

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

#### 1.7 Leased assets

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

Ascend Learning Trust is currently involved in a PFI agreement for the building which it occupies. The academy does not receive ownership of the building built by a Contractor until the end of the Project Agreement. Whilst the PFI agreement remains between the Local Authority and the Contractor, the academy makes a contribution to the unitary charge via the Schools Agreement. The contributions are split into two sections, the basic annual payment calculated as a percentage of funding and the sixth form payments which are based on a service agreement only. The academy's contributions have been recognised as operating charges in the Statement of Financial Activities on a straight line basis over the life of the contract.

At the end of the PFI contract, the risks and rewards will transfer to the council. The council will then have the decision to transfer the building with its risks and rewards to the academy.

#### 1.8 Investments

Fixed asset investments are stated at market value.

#### 1.9 Financial instruments

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

##### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

##### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### 1.10 Taxation

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

# ASCEND LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

(Continued)

##### 1.11 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 and the assets are held separately from those of the Academy Trust.

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. The 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 are 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 income or 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/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

##### 1.12 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.

##### 1.13 Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from EFSA. Payments received from EFSA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and that is recognised in the statement of financial activities.

The school was an accredited provider of a School-centred Initial Teacher Training (SCITT) programme and receives funding from the National College of Teaching and Learning (NCTL). The academy trust acted as an agent in distributing SCITT bursary funds from the NCTL. Payments received from NCTL and subsequent disbursements to the student teachers are excluded from the financial activities as the trust does not have control over the charitable application of the funds. The trust cannot use any of the allocation towards its own administration costs. The funds received, paid and any balances held are disclosed in note 27.

##### 1.14 Consolidation exemption

The results of Ascend Learning Trust Enterprise Ltd, a 100% subsidiary of Ascend Learning Trust have not been consolidated into the financial statements as the activities are not material for the purposes of giving a true and fair view in the context of the group.

# ASCEND LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 2 Critical accounting estimates and areas of judgement

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

##### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

As at 31 August 2024 and 31 August 2025 the actuarial valuations calculated an asset position. A defined benefit pension asset should only be recognised to the extent that the entity is able to recover the surplus, either through reduced contributions in the future or through refunds from the plan. The trust has deemed it uncertain that the trust would receive reduced employer pension contributions to the extent of the asset level and is not expecting a refund from the scheme therefore has restricted this asset to zero.

A significant estimate has been made in respect of the PFI charge commitments in note 22. The Trust is unable to calculate the actual commitment as the ongoing charge is based on unknown future variables which will fluctuate in coming years such as student numbers and the RPI.

##### Critical areas of judgement

On conversion to an academy trust, the asset and liabilities of the Trust are measured at fair value. This includes any buildings. The valuation of buildings involves a significant degree of estimation refer to Note 13 for further detail of this estimation.

There are a number of instances where a purchase invoice has not been received post year end in respect of services received during the year. As a consequence, management make a judgement as to the extent of the relevant costs based on information available for which an accruals provision is included in the financial statements.

#### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	1,565,567	1,565,567	923,076
Other donations	-	256,311	256,311	272,409
	-	1,821,878	1,821,878	1,195,485

# ASCEND LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 4 Funding for the Academy Trust's charitable activities

Educational operations	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	34,928,924	34,928,924	32,090,259
Other DfE/ESFA grants:				
- UIFSM	-	70,099	70,099	81,240
- Pupil premium	-	1,671,294	1,671,294	1,605,153
- Teacher pay grant	-	534,658	534,658	530,171
- Teacher pension grant	-	827,968	827,968	402,666
- Core school budget grant	-	1,242,669	1,242,669	-
- Mainstream School Additional Grant	-	-	-	1,002,672
- Others	-	293,555	293,555	469,041
	-	39,569,167	39,569,167	36,181,202
<b>Other government grants</b>				
Local authority grants	-	2,321,405	2,321,405	2,030,708
Other government grants	-	20,458	20,458	33,406
	-	2,341,863	2,341,863	2,064,114
<b>Total funding for educational operations</b>	-	41,911,030	41,911,030	38,245,316
<b>Boarding Income</b>	-	86,010	86,010	399,884
<b>SCITT income</b>	-	-	-	503,511
<b>Total funding</b>	-	41,997,040	41,997,040	39,148,711

### 5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Other investment income	57,271	-	57,271	23,093

# ASCEND LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 6 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of premises and equipment	66,079	-	66,079	57,324
Catering income	9,528	-	9,528	-
Recharged salary costs	-	-	-	125,183
Trips income	351,729	-	351,729	681,883
Other income	636,396	-	636,396	502,067
	<u>1,063,732</u>	<u>-</u>	<u>1,063,732</u>	<u>1,366,457</u>

Included within other income are exam fees income, school bus income, lockers income, school trends income and staff subs/book club income.

### 7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2025 £	Total 2024 £
Academy's educational operations					
- Direct costs	27,419,171	2,419,273	4,278,349	34,116,793	33,150,127
- Allocated support costs	5,921,772	3,076,265	2,484,382	11,482,419	9,372,403
Boarding activities					
- Direct costs	105,200	-	96,835	202,035	121,698
- Allocated support costs	63,870	8,155	3,003	75,028	415,330
Teaching School and SCITT activities					
- Direct costs	-	-	-	-	536,045
- Allocated support costs	-	-	-	-	33,978
	<u>33,510,013</u>	<u>5,503,693</u>	<u>6,862,569</u>	<u>45,876,275</u>	<u>43,629,581</u>

### Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	140,949	124,670
Depreciation of tangible fixed assets	2,398,494	2,198,280
Loss on disposal of fixed assets	20,779	12,692
Fees payable to auditor for:		
- Audit	25,200	24,000
- Other services	9,400	8,925
Net interest on defined benefit pension liability	(257,000)	(160,000)
	<u></u>	<u></u>

# ASCEND LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 8 Central services

Ascend Learning Trust has provided the following central services to its academies during the year:

- Finance, IT and Business Services
- Human Resources Services
- School Improvement Services
- Admin and Support Services
- Governing and Professional Services
- Leadership and Teaching Services

The Trust charges for these services based at 8% of GAG income for the years ended 31 August 2025 and 6% for the year ended 31 August 2024.

The amounts charged during the year were as follows:

	2025	2024
	£	£
Kingsbury Green Academy	518,017	343,164
Royal Wootton Bassett Academy	857,249	621,372
Lawn Manor Academy	547,237	349,851
Ascend Learning Trust	-	12,000
Noremarsch Junior School	86,499	63,778
Ascend Learning Trust Enterprises Limited	-	-
The Wellington Academy	579,999	412,201
Wellington Lions Primary Academy	91,854	70,585
Wellington Eagles Primary Academy	90,298	54,692
	<u>2,771,153</u>	<u>1,927,643</u>

### 9 Charitable activities

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
<b>Direct costs</b>				
Educational operations	773,121	33,343,672	34,116,793	33,150,127
Boarding activities	-	202,035	202,035	121,698
Teaching School and SCITT activities	-	-	-	536,045
<b>Support costs</b>				
Educational operations	-	11,482,419	11,482,419	9,372,403
Boarding activities	-	75,028	75,028	415,330
Teaching School and SCITT activities	-	-	-	33,978
	<u>773,121</u>	<u>45,103,154</u>	<u>45,876,275</u>	<u>43,629,581</u>

# ASCEND LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

<b>9 Charitable activities</b>				
<b>(Continued)</b>				
<b>Analysis of costs</b>	<b>Boarding activities</b>	<b>Educational operations</b>	<b>Total 2025</b>	<b>Total 2024</b>
	£	£	£	£
<b>Direct costs</b>				
Teaching and educational support staff costs	105,200	27,442,245	27,547,445	26,257,897
Staff development	-	156,477	156,477	132,980
Depreciation	-	2,419,273	2,419,273	2,210,972
Technology costs	186	359,306	359,492	345,265
Educational supplies and services	-	1,756,960	1,756,960	2,183,767
Examination fees	-	520,695	520,695	543,823
PFI charges	-	1,033,240	1,033,240	1,237,211
Other direct costs	96,649	428,597	525,246	895,955
	<u>202,035</u>	<u>34,116,793</u>	<u>34,318,828</u>	<u>33,807,870</u>
<b>Support costs</b>				
Support staff costs	63,870	6,161,494	6,225,364	4,083,426
Technology costs	-	692,845	692,845	632,968
Maintenance of premises and equipment	8,155	1,176,970	1,185,125	925,604
Cleaning	-	852,500	852,500	845,737
Energy costs	-	728,651	728,651	1,284,035
Rent, rates and other occupancy costs	-	172,930	172,930	181,797
Insurance	-	145,214	145,214	131,384
Security and transport	3,995	55,118	59,113	256,206
Catering	765	797,249	798,014	801,345
Finance costs	-	(257,000)	(257,000)	(160,000)
Legal costs	-	14,421	14,421	36,850
Other support costs	(1,757)	903,508	901,751	772,914
Governance costs	-	38,519	38,519	29,445
	<u>75,028</u>	<u>11,482,419</u>	<u>11,557,447</u>	<u>9,821,711</u>

## ASCEND LEARNING TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

#### 10 Staff

##### Staff costs and employee benefits

Staff costs during the year were:

	2025	2024
	£	£
Wages and salaries	24,398,598	22,203,552
Social security costs	2,616,782	2,233,709
Pension costs	5,902,440	5,019,222
Staff costs - employees	32,917,820	29,456,483
Agency staff costs	490,042	363,626
Staff restructuring costs	102,151	220,627
Staff development and other staff costs	33,510,013	30,040,736
Total staff expenditure	33,929,286	30,474,303
Staff restructuring costs comprise:		
Redundancy payments	65,613	59,002
Other restructuring costs	36,538	161,625
	102,151	220,627

##### Special staff severance payments

Special staff settlement payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are special payments totalling £36,538 (2024: £63,498). Individually, the payments were: £21,780, £12,758, and £2,000.

##### Staff numbers

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

	2025	2024
	Number	Number
Teachers	310	294
Administration and support	529	416
Management	50	44
	889	754

# ASCEND LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 10 Staff

(Continued)

The number of persons employed, expressed as a full time equivalent, was as follows:

	2025 Number	2024 Number
Teachers	273	273
Administration and support	236	223
Management	48	42
	<u>557</u>	<u>538</u>

#### Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	33	19
£70,001 - £80,000	9	8
£80,001 - £90,000	6	5
£90,001 - £100,000	4	2
£100,001 - £110,000	1	1
£110,001 - £120,000	2	3
£120,001 - £130,000	2	-
£130,001 - £140,000	1	1
£160,001 - £170,000	1	-
	<u>60</u>	<u>49</u>

#### Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,389,506 (2024: £1,252,302).

# ASCEND LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 11 Trustees' remuneration and expenses

The CEO only receives remuneration in respect of services they provided undertaking the role of CEO, and not in respect of their services as a Trustee. £1,317 was reimbursed to the CEO in respect of travel and subsistence whilst undertaking the role as CEO (2024: £nil). Other Trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as Trustees. During the year, there were no travel and subsistence payments reimbursed to trustees (2024: £nil).

The value of trustees' remuneration was as follows:

J Coley (CEO and accounting officer)

Salary £160,001 - £165,000 (2024: £135,001 - £140,000)

Employers Pension £40,001 - £45,000 (2024: £30,001 - £35,000)

Andrew Barrow (trustee)

Salary £30,001 - £35,000 (2024: £nil)

Employers Pension £5,001 - £10,000 (2024: £nil)

Other related party transactions involving the Trustees are set out within the related parties note.

### 12 Trustees' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2025 was included within the main school policy premium.

### 13 Tangible fixed assets

	Land and buildings	Plant and machinery	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 September 2024	66,181,476	22,021	3,245,521	1,305,971	19,495	70,774,484
Additions	656,675	-	237,218	90,656	-	984,549
Disposals	-	-	-	(18,653)	-	(18,653)
<b>At 31 August 2025</b>	<b>66,838,151</b>	<b>22,021</b>	<b>3,482,739</b>	<b>1,377,974</b>	<b>19,495</b>	<b>71,740,380</b>
<b>Depreciation</b>						
At 1 September 2024	7,805,985	18,022	1,907,801	617,210	1,623	10,350,642
Charge for the year	1,617,005	1,200	658,245	117,574	4,469	2,398,493
<b>At 31 August 2025</b>	<b>9,422,991</b>	<b>19,222</b>	<b>2,566,046</b>	<b>734,784</b>	<b>6,092</b>	<b>12,749,135</b>
<b>Net book value</b>						
At 31 August 2025	57,415,160	2,799	916,693	643,190	13,403	58,991,245
At 31 August 2024	58,375,490	3,999	1,337,720	688,761	17,872	60,423,842

# ASCEND LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 13 Tangible fixed assets

(Continued)

Included within land and buildings is Royal Wootton Bassett Academy's leasehold land and sixth form buildings, these assets were valued on the depreciated replacement cost method in an exercise undertaken by the Education Funding Agency as at the 31 August 2012. The total land on the site was valued at £1,748,309 and the sixth form building at £2,019,342. There is a lease in place with Wiltshire Council for the land which runs until March 2032.

Royal Wootton Bassett Academy's main building was constructed separately on a PFI contract by Wiltshire Council, who recharge the payments from WHEP (the providers of the arrangement) to the academy. This has not been recognised as an asset in the financial statements. Instead, it has been treated as an operating lease and commitments disclosed in note 23. The PFI contract has 7 years left.

Lawn Manor Academy's leasehold land and buildings were brought in as a donation from the existing academy into the multi-academy trust on 1 May 2017. The land and building were donated at the net book value as at 1 May 2017. The land was valued at £1,915,137.

Freehold land and buildings with a value of £12,106,724 were transferred from Kingsbury Green Academy (previously John Bentley School) on 1st April 2019. This consists land with a value of £2,290,000 and buildings with a value of £9,816,724. These were valued in 2011 on the depreciated replacement cost method in an exercise undertaken by the ESFA. The transfer value of the land represents the ESFA value and the building has been transferred at the depreciated value as at 1st April 2019.

Freehold land and buildings with a value of £1,340,738 were transferred on conversion from Noremarsch Junior School on 1st October 2018. This consists of land with a value of £468,864 and buildings with a value of £871,874. These were valued by Wiltshire Council in 2016.

Long leasehold land and buildings occupied by the Wellington Academy were transferred into the Trust at net book value of £25,710,959. The historic cost of £32,221,265 was recognised at construction cost. The land and buildings are leased by the Wellington Academy from Wiltshire County Council. The site is being leased over 125 years at a peppercorn rent of £100 per annum.

The leasehold land and buildings owned by Wellington Lions Primary Academy were transferred into the Trust at net book value of £1,828,120. The property is under a 125 year lease with Wiltshire County Council. The historic cost of £3,491,000 was provided by an ESFA valuation.

The land and buildings at Wellington Eagles Primary Academy were introduced as a donation from Wiltshire County Council during the year as at 11 March 2022. A 125 year lease agreement had been signed during the period. The valuation of the land and buildings was based on the ESFA desktop valuation which valued the properties at £890,000 and £4,790,000 respectively.

### 14 Fixed asset investments

	Cash
	£
<b>Market value</b>	
At 1 September 2024 and 31 August 2025	1
	====
<b>Historical cost:</b>	
At 31 August 2025	1
	====
At 31 August 2024	1
	====

# ASCEND LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 14 Fixed asset investments (Continued)

#### Holdings of more than 20%

The Academy Trust holds more than 20% of the share capital of the following undertakings:

Company	Country of registration or incorporation	Shares held	
		Class	%
<b>Subsidiary undertakings</b>			
Ascend Learning Trust Enterprise Limited	England	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activities	Capital and reserves £	Profit/(loss) for the year £
Ascend Learning Trust Enterprise Limited	Provision of lettings	(16,042)	9,729

### 15 Debtors

	2025 £	2024 £
Trade debtors	170,644	35,531
Amounts owed by group undertakings	-	100,372
VAT recoverable	547,098	3,668,883
Other debtors	598,052	311,284
Prepayments and accrued income	1,068,119	622,949
	<u>2,383,913</u>	<u>4,739,019</u>

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

	2025 £	2024 £
Trade creditors	924,835	1,704,506
Other taxation and social security	1,390,872	1,154,654
Other creditors	8,311	6,749
Accruals and deferred income	1,749,645	1,912,431
	<u>4,073,663</u>	<u>4,778,340</u>

## ASCEND LEARNING TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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17 Deferred income	2025	2024
	£	£
Deferred income is included within:		
Creditors due within one year	796,572	658,353
	<u>796,572</u>	<u>658,353</u>
Deferred income at 1 September 2024	658,353	942,309
Released from previous years	(658,353)	(942,309)
Resources deferred in the year	796,572	658,353
	<u>796,572</u>	<u>658,353</u>
Deferred income at 31 August 2025	<u>796,572</u>	<u>658,353</u>

Deferred income relates to income which was received in the year to 31 August 2025 for the year ending 31 August 2026. At the balance sheet date the Group was holding funds received in advance in relation to:

Boarding Deposits and Fees  
Local Authority Funding  
UIFSM  
Trips  
Funds held as agent (including bursary funds)

# ASCEND LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 18 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,338,657	34,928,924	(35,862,401)	(405,180)	-
UIFSM	-	70,099	(70,099)	-	-
Pupil premium	-	1,671,294	(1,671,294)	-	-
Other DfE/ESFA grants	-	2,898,850	(2,898,850)	-	-
Other government grants	-	2,341,863	(2,341,863)	-	-
Boarding activities	-	86,010	(277,063)	191,053	-
Other restricted funds	-	256,311	(256,311)	-	-
Pension reserve	-	-	694,000	(694,000)	-
	<u>1,338,657</u>	<u>42,253,351</u>	<u>(42,683,881)</u>	<u>(908,127)</u>	<u>-</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	55,366,772	1,565,567	(2,419,273)	214,127	54,727,193
Private sector capital sponsorship	5,680,000	-	-	-	5,680,000
	<u>61,046,772</u>	<u>1,565,567</u>	<u>(2,419,273)</u>	<u>214,127</u>	<u>60,407,193</u>
Restricted endowment fund	648,566	-	-	(266,000)	382,566
	<u>63,033,995</u>	<u>43,818,918</u>	<u>(45,103,154)</u>	<u>(960,000)</u>	<u>60,789,759</u>
<b>Total restricted funds</b>					
<b>Unrestricted funds</b>					
General funds	1,403,811	1,121,003	(773,121)	266,000	2,017,693
	<u>64,437,806</u>	<u>44,939,921</u>	<u>(45,876,275)</u>	<u>(694,000)</u>	<u>62,807,452</u>
<b>Total funds</b>					

# ASCEND LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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### 18 Funds

(Continued)

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

Restricted General Funds are those which are supplied for a specific duty and the funds may be spent only in accordance with the agreement or restriction placed upon each. Within the restricted general funds is the income and expenditure for the school centred initial teacher training (SCITT) programme. The trust is an accredited provider and receive funding from the Teaching Regulation Agency (TRA) in the forms of bursary and salary grants. The scheme also receives money from students in the form of tuition fees.

Restricted Fixed Asset Funds are those assets which have been capitalised as a result of a donation from the original school on conversion to a multi academy or transfers from schools joining the trust and assets purchased from one of the other funds since gaining academy status and transferred.

Unrestricted funds are all other sources of income generated by the academy through trading or fundraising and to which no restrictions apply regarding the way they are spent.

The endowment fund was provided to Wellington College Academy Trust prior to transferring into Ascend Learning Trust (formerly Royal Wootton Bassett Academy Trust) to help fund the furthering of education in the three schools which previously made up Wellington College Academy Trust.

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

# ASCEND LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 18 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	2,980,442	32,090,259	(32,886,703)	(845,341)	1,338,657
UIFSM	-	81,240	(81,240)	-	-
Pupil premium	138,993	1,605,153	(1,744,146)	-	-
Other DfE/ESFA grants	26,908	2,404,550	(2,431,458)	-	-
Other government grants	-	2,064,114	(2,064,114)	-	-
Boarding activities	(185,984)	399,884	(537,028)	323,128	-
Teaching School and SCITT activities	224,625	503,511	(570,023)	(158,113)	-
Other restricted funds	24,396	272,409	(296,805)	-	-
Pension reserve	-	-	464,000	(464,000)	-
	<u>3,209,380</u>	<u>39,421,120</u>	<u>(40,147,517)</u>	<u>(1,144,326)</u>	<u>1,338,657</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	55,809,327	923,076	(2,210,972)	845,341	55,366,772
Private sector capital sponsorship	5,680,000	-	-	-	5,680,000
	<u>61,489,327</u>	<u>923,076</u>	<u>(2,210,972)</u>	<u>845,341</u>	<u>61,046,772</u>
<b>Restricted endowment fund</b>	<u>648,566</u>	-	-	-	<u>648,566</u>
<b>Total restricted funds</b>	<u>65,347,273</u>	<u>40,344,196</u>	<u>(42,358,489)</u>	<u>(298,985)</u>	<u>63,033,995</u>
<b>Unrestricted funds</b>					
General funds	<u>1,450,368</u>	<u>1,389,550</u>	<u>(1,271,092)</u>	<u>(165,015)</u>	<u>1,403,811</u>
<b>Total funds</b>	<u>66,797,641</u>	<u>41,733,746</u>	<u>(43,629,581)</u>	<u>(464,000)</u>	<u>64,437,806</u>

# ASCEND LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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18 Funds	(Continued)	
<b>Total funds analysis by academy</b>		
	<b>2025</b>	<b>2024</b>
Fund balances at 31 August 2025 were allocated as follows:	£	£
Kingsbury Green Academy	-	-
Royal Wootton Bassett Academy	-	-
Lawn Manor Academy	-	-
Ascend Learning Trust	2,400,259	3,391,034
Noremarsch Junior School	-	-
Ascend Learning Trust Enterprises Limited	-	-
The Wellington Academy	-	-
Wellington Lions Primary Academy	-	-
Wellington Eagles Primary Academy	-	-
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	2,400,259	3,391,034
Restricted fixed asset fund	60,407,193	61,046,772
Pension reserve	-	-
	<hr/>	<hr/>
Total funds	<u>62,807,452</u>	<u>64,437,806</u>

All reserves will be managed by the COO and central finance team, and reviewed by the CEO and Trust Finance, Risk and Audit (FAR) committee on a regular basis. An appropriate range of options and recommendations can be made to the Board for consideration regarding the releasing of funds into the revenue budgets in furtherance of ALT's objectives, assigning funds to appropriate designated reserves as may be determined by ALT, or investing the funds to generate further income to allow expansion of ALT's work.

# ASCEND LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 18 Funds

(Continued)

#### Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2025	Total 2024
	£	£	£	£	£	£
Kingsbury Green Academy	5,202,085	996,798	669,438	821,949	7,690,270	7,011,520
Royal Wootton Bassett Academy	8,024,823	1,308,763	1,927,011	685,243	11,945,840	11,499,544
Lawn Manor Academy	4,939,070	1,020,733	706,795	1,017,547	7,684,145	6,894,318
Ascend Learning Trust	936,268	1,615,352	121,630	796,465	3,469,715	3,018,792
Noremarsch Junior School	945,326	151,803	102,579	197,315	1,397,023	1,285,499
Ascend Learning Trust Enterprises Limited	-	-	-	-	-	-
The Wellington Academy	5,544,572	1,193,799	704,608	1,499,850	8,942,829	8,787,923
Wellington Lions Primary Academy	948,862	163,742	54,651	331,938	1,499,193	1,492,200
Wellington Eagles Primary Academy	1,006,435	211,370	65,395	238,775	1,521,975	1,482,447
	<u>27,547,441</u>	<u>6,662,360</u>	<u>4,352,107</u>	<u>5,589,082</u>	<u>44,150,990</u>	<u>41,472,243</u>

### 19 Analysis of net assets between funds

	Unrestricted Funds	Restricted funds:		Endowment Funds	Total Funds
	£	General	Fixed asset	£	£
	£	£	£	£	£
<b>Fund balances at 31 August 2025 are represented by:</b>					
Tangible fixed assets	-	-	58,991,245	-	58,991,245
Fixed asset investments	-	-	1	-	1
Current assets	2,567,468	3,523,888	1,415,947	382,566	7,889,869
Creditors falling due within one year	(549,775)	(3,523,888)	-	-	(4,073,663)
<b>Total net assets</b>	<u>2,017,693</u>	<u>-</u>	<u>60,407,193</u>	<u>382,566</u>	<u>62,807,452</u>

# ASCEND LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 19 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Endowment Funds £	Total Funds £
<b>Fund balances at 31 August 2024 are represented by:</b>					
Tangible fixed assets	-	-	60,423,842	-	60,423,842
Fixed asset investments	-	-	1	-	1
Current assets	1,403,811	6,116,997	622,929	648,566	8,792,303
Creditors falling due within one year	-	(4,778,340)	-	-	(4,778,340)
<b>Total net assets</b>	<b>1,403,811</b>	<b>1,338,657</b>	<b>61,046,772</b>	<b>648,566</b>	<b>64,437,806</b>

### 20 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 Wiltshire Council. Both are defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £728,322 (2024: £634,802) were payable to the schemes at 31 August 2025 and are included within creditors.

#### 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 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.

# ASCEND LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 20 Pension and similar obligations

(Continued)

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

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

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

The pension costs paid to the TPS in the period amounted to £4,579,295 (2024: £3,788,499).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates during the year were 24.3% per cent for employers and 5% - 12.5% for employees.

The estimated value of employer contributions for the forthcoming year is £1,770,000 (2024: £1,538,000). The academy trust has agreed to pay the default contributions rates, no lump sum contributions will be made for the next few years, these future rates are as follows:

Period	Employer Contribution Rate
2024/2025	24.3%
2025/2026	24.3%

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

Total contributions made	2025 £	2024 £
Employer's contributions	1,744,000	1,840,000
Employees' contributions	480,000	381,000
Total contributions	2,224,000	2,221,000

# ASCEND LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 20 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.00	3.15
Rate of increase for pensions in payment/inflation	2.50	2.65
Discount rate for scheme liabilities	6.00	5.00
	=====	=====

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

	2025 Years	2024 Years
Retiring today		
- Males	21.60	21.10
- Females	24.20	24.50
Retiring in 20 years		
- Males	22.20	21.60
- Females	25.40	25.60
	=====	=====

Scheme liabilities would have been affected by changes in assumptions as follows:

#### Sensitivity Analysis

##### Change in assumptions at 31st August 2024

	Approximate % increase in employer liability	Approximate monetary amount (£000)
0.5% decrease in Real Discount Rate	10%	2,635
0.5% increase in the Salary Increase Rate	0%	105
0.5% increase in the Pension Increase Rate	10%	2,590

##### Change in assumptions at 31st August 2025

	Approximate % increase in employer liability	Approximate monetary amount (£000)
0.5% decrease in Real Discount Rate	8.9%	2,046
0.5% increase in the Salary Increase Rate	1.43%	328
0.5% increase in the Pension Increase Rate	7.7%	1,782

# ASCEND LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations		(Continued)	
<b>Defined benefit pension scheme net asset</b>		<b>2025</b>	<b>2024</b>
		£	£
Scheme assets		33,545,000	28,000,000
Scheme obligations		(22,942,000)	(25,070,000)
Restriction of scheme assets - unrecognised surplus		(10,603,000)	(2,930,000)
Net asset		-	-
<b>The Academy Trust's share of the assets in the scheme</b>		<b>2025</b>	<b>2024</b>
		Fair value	Fair value
		£	£
Equities		13,924,000	12,320,280
Bonds		11,306,000	8,506,860
Cash		1,215,000	1,466,700
Property		7,100,000	7,040,160
Total market value of assets		33,545,000	29,334,000
The actual return on scheme assets was £1,802,000 (2024: £2,159,000).			
<b>Amount recognised in the statement of financial activities</b>		<b>2025</b>	<b>2024</b>
		£	£
Current service cost		(445,000)	(605,000)
Past service cost		8,000	301,000
Interest income		(1,527,000)	(1,361,000)
Interest cost		1,270,000	1,201,000
Total operating charge		(694,000)	(464,000)
<b>Changes in the present value of defined benefit obligations</b>		<b>2025</b>	<b>2024</b>
		£	£
At 1 September 2024		25,070,000	22,268,000
Current service cost		1,299,000	1,235,000
Interest cost		1,270,000	1,201,000
Employee contributions		480,000	381,000
Actuarial gain		(5,407,000)	(72,000)
Benefits paid		222,000	(244,000)
Past service cost		8,000	301,000
At 31 August 2025		22,942,000	25,070,000

# ASCEND LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 20 Pension and similar obligations (Continued)

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

	2025	2024
	£	£
At 1 September 2024	29,334,000	25,198,000
Interest income	1,527,000	1,361,000
Actuarial gain	275,000	798,000
Employer contributions	1,744,000	1,840,000
Employee contributions	480,000	381,000
Benefits paid	222,000	(244,000)
Effect of non-routine settlements and administration expenses	(37,000)	-
At 31 August 2025	<u>33,545,000</u>	<u>29,334,000</u>
Restriction of scheme assets (surplus not recognised)	(10,603,000)	(2,930,000)
At 31 August 2025	<u>22,942,000</u>	<u>26,404,000</u>

At the balance sheet date the pension valuation estimated the pension was in a net asset position of £10,603,000 (2024: £2,930,000), this asset has not been recognised in the financial statements as the asset does not meet the criteria to be recognised in line with FRS 102. The trust has no right to a refund from the pension as the assets belong to the members, and there is no certainty that the asset will lead to reduced pension contribution rates in the future.

The Trustees are aware of the 2023 ruling in the Virgin Media vs NTL Pension Trustee case and subsequent court of appeal ruling published in July 2024.

These ruled that certain amendments made to the NTL Pension Plan were invalid because they were not accompanied by the correct actuarial confirmation.

There remains significant uncertainty as to whether the judgments will result in additional liabilities for UK pension schemes and it is possible that the Department for Work and Pensions will introduce legislation to allow changes to be certified retrospectively. A detailed review of historic documentation will be needed to determine whether the changes made by the Scheme were valid (assuming retrospective certification does not become an option), and such a review will take some time to complete.

As a result, the Trustees cannot be certain of the potential implications (if any) and therefore a sufficiently reliable estimate of any effect on the obligation cannot be made.

### 21 Analysis of changes in net funds

	1 September 2024	Cash flows	31 August 2025
	£	£	£
Cash	<u>4,053,284</u>	<u>1,452,672</u>	<u>5,505,956</u>

# ASCEND LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 22 Long-term commitments

#### Operating leases

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

	2025	2024
	£	£
Amounts due within one year	1,526,788	1,722,816
Amounts due in two and five years	6,403,239	7,068,776
Amounts due after five years	3,387,938	5,788,039
	<u>11,317,965</u>	<u>14,579,631</u>

Royal Wootton Bassett Academy occupies premises which are subject to a private finance initiative (PFI) contract. The trust itself is not party to this service concession contract, however the academy trust has entered into a supporting agreement towards the cost of the local authority. The above related to commitments to operating payments including costs for catering, cleaning, utilities and other ancillary services.

The contract has a further 7 years to run. The commitment is an estimate of the future costs and is based on a budget prepared by the Trust which assumes a short term increase in year 2026/27 of 2.5% based on the RPI experienced in the previous year and an increase of 2.5% to 3% going forward for the remaining estimate. The trust have based the estimate on student numbers remaining consistent. The PFI charge each year is variable each year as the charge calculation is based on annual variations in funding, pupil numbers and RPI.

### 23 Reconciliation of net expenditure to net cash flow from operating activities

	2025	2024
	£	£
Net expenditure for the reporting period (as per the statement of financial activities)	(936,354)	(1,895,835)
Adjusted for:		
Capital grants from DfE and other capital income	(1,565,567)	(923,076)
Investment income receivable	(57,271)	(23,093)
Defined benefit pension costs less contributions payable	(437,000)	(304,000)
Defined benefit pension scheme finance income	(257,000)	(160,000)
Depreciation of tangible fixed assets	2,398,494	2,198,280
Loss on disposal of fixed assets	20,779	12,692
Decrease/(increase) in debtors	2,355,105	(451,982)
(Decrease) in creditors	(704,677)	(557,857)
Net cash provided by/(used in) operating activities	<u>816,509</u>	<u>(2,104,871)</u>

# ASCEND LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 24 Capital commitments

	2025	2024
	£	£
Expenditure contracted for but not provided in the financial statements	1,130,034	471,749

The capital commitments relate to contracts entered into as at 31 August 2025 in relation to remaining SCA projects and roof repairs. £832,318 will be funded by SCA funded which is being carried forward as unspent capital funds as at 31 August 2025.

### 25 Related party transactions

Owing to the nature of the academy trust and the composition of the board of directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the directors have an interest. The following related party transactions took place in the financial period.

#### Income and expenditure related transactions

During the year the Trust paid £Nil (2024: £150) to Backdrop Education services Limited for educational consultancy services. Jonathan Gibson a Trustee is a Director of Backdrop Education Services Limited.

During the year the Trust paid £8,893 (2024: £20,363) to Education Business Partnership West Berkshire Limited for supported work experience programs. Jane Coley, CEO, is a Director of Education Business Partnership West Berkshire Limited. The CEO, Kate Barrow, of Education Business Partnership is also a trustee of Ascend Learning Trust

During the period £32,961 (2024: £Nil) was paid to Mitchells Digital media, a company in which a relation of one of the members is the operations manager.

A Barrow, a trustee and spouse of K Barrow another trustee, is employed by the academy trust as Head of Legal and Procurement and was previously employed as maternity cover in the HR department earlier in the year. The appointment as Head of Legal and Procurement was made in open competition and K Barrow was not involved in the decision-making process regarding appointment. The temporary maternity cover contract however was not made at open competition, see Accounting Officer's regularity statement. A Barrow is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a trustee and acting as a trustee.

#### Trading subsidiary

Ascend Learning Trust Enterprise Limited (formerly known as RWBAT Enterprise Ltd) (Co. No. 07336441) is a wholly owned subsidiary of the Trust by virtue of Ascend Learning Trust being the sole owner of the entire 1 £1 Ordinary share in Ascend Learning Trust Enterprise Limited. Its principal activities was that of hire of facilities, operation of a leisure centre, nursery activities and provision of catering services externally to other schools. The Registered office of Ascend Learning Trust Enterprise Limited is The Hive Clarendon Drive, Royal Wootton Bassett, Swindon, England, SN4 8BT.

During the year, Ascend Learning Trust Enterprise Limited were recharged from the Academy Trust £nil (2024: £136,976) expenditure incurred on their behalf, £nil (2024: £124,976) related to the recharged of staffing expenses and £nil (2024: £12,000) related to the hire of the buildings recognised within the trust.

As at 31 August 2025 there was £nil (2024: £31,944) owing to the Academy Trust.

# ASCEND LEARNING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

#### 27 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2025 the trust brought forward £63,653 (2024: £48,532, received £28,543 (2024: £31,249) and disbursed £55,724 (2024: £18,224) from the fund. The trust has included £33,685 (2024: £63,653) within deferred income as at the year end.

The academy trust distributes SCITT bursary funds to student teachers as an agent for TRA. During the accounting period ending 31 August 2025 the trust brought forward a debtor of £7,400 (2024: £7,400), received £7,400 (2024: £89,700), disbursed £nil (2023: £89,700) and carried forward a debtor of £nil (2024: £7,400).

#### 28 Boarding activities trading account

	2025		2024	
	£	£	£	£
<b>Direct income</b>				
Other direct income		86,010		399,884
<b>Direct costs</b>				
Direct staff costs	105,200		104,369	
Other direct costs	96,649		5,183	
Technology costs	186		11,871	
Educational supplies and services	-		275	
	<u>202,035</u>		<u>121,698</u>	
<b>Other costs</b>				
Support staff costs	63,870		142,469	
Maintenance of premises and equipment	8,155		47,786	
Cleaning	-		82,259	
Transport	3,995		7,291	
Catering	765		113,380	
Other support costs	(1,757)		22,145	
	<u>75,028</u>		<u>415,330</u>	
<b>Total expenditure</b>		(277,063)		(537,028)
Transfers between funds excluding depreciation		191,053		323,128
<b>Surplus from all sources</b>		-		185,984
Boarding activities balances at 1 September 2024		-		(185,984)
<b>Boarding activities balances at 31 August 2025</b>		-		-