

John Spendluffe Technology College

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025

Forrester Boyd Robson Limited
26 South Saint Mary's Gate
Grimsby
DN31 1LW

John Spendliffe Technology College

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John Spendluffe Technology College

Reference and administrative details

Members	G Crust G Kirkham P Milson E Ramm G Willoughby
Trustees (Directors)	E Ramm (Chair) S Curtis (Headteacher) A Allsop (appointed 15 September 2025) A Appleyard (resigned 23 July 2025) C Davison (appointed 15 September 2025) K Gavriliuc (appointed 15 September 2025) A Graves I Hart R Hickson L Hill (resigned 23 July 2025) W P Nickson S Powell M Scott (appointed 9 September 2024) P Simpson S Smith (resigned 23 July 2025) R Strathern N Wass (resigned 23 July 2025)
Company Secretary	J Treasure
Senior Management Team	S Curtis, Headteacher R Norton, Deputy Headteacher A Appleyard, Assistant Headteacher E Arrowsmith, Assistant Headteacher J Bentley, Assistant Headteacher P Forman, Assistant Headteacher / SENDCO S Powell, Assistant Headteacher K Startin, Assistant Headteacher R Thornalley, Assistant Headteacher J Treasure, Business Manager
Principal and Registered Office	Hanby Lane Alford Lincolnshire LN13 9BL
Company Registration Number	07683660

John Spendliffe Technology College

Reference and administrative details (continued)

Auditors Forrester Boyd Robson Limited
26 South Saint Mary's Gate
Grimsby
DN31 1LW

Bankers Lloyds Bank
24 Mercer Row
Louth
Lincolnshire
LN11 9JH

Solicitors Anthony Collins Solicitors LLP
134 Edmund Street
Birmingham
B3 2ES

John Spendluffe Technology College

Trustees' report for the Year Ended 31 August 2025

The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates an academy for pupils aged 11 to 16 years old and serves a catchment area of the market town of Alford and surrounding villages and towns. It has a capacity of 625 pupils and had a roll of 636 in the school census on October 2024.

John Spendluffe Technology College (JSTC) has tried to support the ever increasing demand for places in recent years and remains a popular and oversubscribed choice within the local community. For September 2024, an additional 25 student places were agreed for the Year 7 intake in conjunction with conversations with the local authority.

Structure, governance and management

Constitution

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

Details of the trustees who served during the year, and to the date these accounts are approved and included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

A full trustees' indemnity insurance is taken out with the Department for Education's Risk Protection Arrangement (RPA). Each member has unlimited insurance cover, as outlined in the policy. This is reviewed annually to protect against potential risk. The cost of this insurance is deducted from the General Annual Grant (GAG) issued to the academy trust and is deducted on a monthly basis at source.

Method of recruitment and appointment or election of trustees

Trustees are subject to retirement by annual rotation, but are eligible for re-election at the meeting at which they retire. At each Annual General Meeting of the charitable company, election of the Chair and Vice Chair for the coming twelve months takes place by method of majority voting.

Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new trustees will depend on their existing experience, an induction booklet to support new trustees is used. Where necessary, induction will provide training on charity and educational legal and financial matters. All new trustees are given a tour of the academy trust and the chance to meet with staff and students and speak to the Headteacher and Chair over role expectations.

All trustees are provided with access to relevant policies, procedures, minutes, meeting schedules, plans and other documents that they will need to undertake their role as trustees.

Trustees complete face to face and e-learning training to ensure they are fully up to date with national changes and relevant training needs. Trustees will usually be issued with the latest version of the NGA Governors Handbook in addition to the 'Keeping Children Safe in Education' document and the Child Protection & Safeguarding and Prevent Policies which they will sign to say they have read and understand their responsibilities in relation to these crucial areas. They are also briefed on their ICT and E-Safety responsibilities in accordance with present policies and undertake a skills audit on an annual basis. This is done so the academy can ascertain any knowledge gaps it may have and consider whether it needs to find someone to fulfil that role.

John Spendluffe Technology College
Trustees' report for the Year Ended 31 August 2025 (continued)

Organisational structure

The academy trust is overseen by the Headteacher who is supported in delivering the educational, behavioural and financial requirements by the Senior Leadership Team. This consists of one Deputy Headteacher, seven Assistant Headteachers including the Special Educational Needs Co-ordinator, and the Business Manager.

Decisions over curriculum, finances, recruitment and restructuring are discussed between the Headteacher, SLT and College Business Manager as deemed appropriate. The Headteacher is the Accounting Officer for the academy trust with the Business Manager as the Chief Financial Officer.

Arrangements for setting pay and remuneration of key management personnel

The pay scales for the Headteacher, Deputy Headteacher and Assistant Headteachers are set using the national pay scales. Roles have salary banding attached to them often with a six point scale for progression based on the size of school. Pay progression for those roles is subject to the completion of a satisfactory performance management review undertaken at the end of the academic year. The Headteacher's pay review includes an external advisor to demonstrate fairness in the assessment being made. The academy trust follows a pay policy to be consistent in its approach. Due to a number of SLT being within their roles for many years many have reached the optimum level for their role but bands are reviewed based on workload and duties as required.

The pay scale of the Business Manager follows the GLEA pay scales for support staff set by Lincolnshire County Council and is a Grade 11 role between scale points 30 and 33 due to additional duties as Data Protection Officer and Community Sport Co-ordination.

Trade union facility time

During the year, the academy trust had 3 employees (FTE - 2.4) who were relevant union officials. The level of time spent on facility time during the year was very minimal and sporadic.

Related parties and other Connected Charities and Organisations

John Spendluffe Technology College is not part of a federation with other schools and does not operate within a 'Trust' with any other schools, colleges or higher education organisations.

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

Interactions occur with the following organisations (as declared in the counterparty return): JSTC interacts with Alford Primary School and Withern Primary School over the provision of school meals. JSTC also engages with Grimoldby Primary School by asking their Business Manager to undertake Interim Audit inspections.

As an outward facing school, we engage with other establishments for our teacher training programmes with the majority of these now involving, St George's Academy in Sleaford and L.E.A.D. Multi Academy Trust. Due to the nature of the Early Careers Teaching Framework and it lasting two years, we also have had involvement for the period being reviewed with Lincolnshire SCITT and Bishop Grossteste. We have also worked more closely with local grammar school, Queen Elizabeths in Alford after signing a document of engagement with them to work together on staff training and student projects in order to bring the relationship between the two schools closer.

Based on a change of government and after the initial proposal for all schools to be part of a multi academy trust by 2030 has gone quiet, JSTC remains a stand alone academy for the foreseeable future on the foundation of a strong Ofsted rating and secure finances. There is no plan for this to change unless circumstances dictate it needs to.

John Spendliffe Technology College

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

Risk management

The trustees have assessed the major risks to which the academy trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the academy trust and its finances. The trustees have implemented a number of systems to assess risks that the academy trust faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance.

They have introduced systems, including operational procedures (e.g. Enhanced DBS checking for new staff and visitors, supervision of contractors when undertaking works on school grounds, Safer Recruitment protocols) and internal financial controls in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover. The academy trust has an effective system of internal financial controls.

Objectives and activities

Objects and aims

The academy trust objects are specifically restricted to the following:

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

Objectives, strategies and activities

The main objectives of the academy trust during the year ending 31 August 2025 were as follows:

Leadership and Management:

- 1a) Line management is approached consistently by all Senior Leaders led by SDC with regular review and monitoring of findings and impact. AHTs/LMs to support with curriculum strategy, data analysis and mentoring and coaching.
- 1b) Provide a clear, rigorous and robust Quality Assurance process to identify and provide support for highlighted areas in need of development.
- 1c) To utilise our MIS in a more effective manner to use collated data (attendance, attitudinal, behavioural and progress) to drive personal development and academic excellence.
- 1d) Active and influential involvement with collaborative working partnerships.
- 1e) Ensure thorough, personalised and high-quality Professional Learning for every member of teaching and support staff, which enables everyone to strive and aspire for further improvements in their professional practice.
- 1f) The delivery of collaborative approach to ensure a constant and sustainable delivery of school improvement for the future (MAT and Governance).

Quality of Education:

- 2a) Empowering teachers to trial and refine formative assessment strategies.
- 2b) Creating lessons where challenge is at the forefront of teaching and learning.
- 2c) Continue to promote and sustain our whole school ethos of reading for pleasure Vs reading for instruction.
- 2d) Embedding a broad and knowledge rich curriculum that ensures a cross curricular collaborative approach and provides depth and breadth for all learners.

Personal Development:

- 3a) Increased awareness, information, understanding and participation within STEM curriculum opportunities.
- 3b) Broaden engagement with the local community and develop enrichment opportunities and career information and opportunities for all year groups. (Unifrog/Gatsby benchmarks).
- 3c) Implementation of research-based evidence to support our most vulnerable learners (specific focus on CIN/CP, LAC and Post LAC).
- 3d) Enhance our House programme with the introduction of Student Leadership roles and a variety of cross curricular events and challenges.

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

Behaviour and Attitudes:

- 4a) Focus on whole school priority to improve attendance and punctuality - Target 95%+.
- 4b) High expectations and consistency of routines for learning. Embed the school's non-negotiables for behaviour for learning.
- 4c) To improve the application and consistency of established behaviour and reward systems both in and out of the classroom.
- 4d) Purpose and Certainty - students learn to make the right choices. If the right choices can't be made, then the right pathway of support and consequence is provided.

Staff Development:

- Continue to develop coaching and mentoring through the Academy's appraisal process.
- Developing leadership at all levels, including support staff, but with a clear focus on the empowerment of middle leaders.
- Quality assurance of teaching, assisted with peer review of other similar schools.
- Continue to develop and evaluate or Quality Assurance process to build strengths in teaching, learning and staff development and address any areas for development.
- Continue to work with local SCITTs to provide high quality trainee teachers, specifically in key subject areas.

Environmental:

- Maintaining a safe, warm and welcoming environment suitable for learning.
- Ensuring health and safety issues are kept at the forefront of the maintenance team priorities.
- Upholding legal requirements for water, fire and electrical safety.
- Ensure an inclusive approach towards access for all students.
- Ensuring the site and accommodation is suitable to meet the needs of the curriculum.
- Developing an on-going planned maintenance regime and refurbishment programme.
- Upgrading and replacing areas of the site to make the best use of the space available.
- Providing required enhancements for students to enable them to have access to the full curriculum.
- Pursuing funding for additional accommodation and facilities through the Conditions Improvement Fund bidding process.

Strategies:

The academy trust's main strategy is encompassed in its vision statement:

'JSTC prides itself on creating a warm, nurturing and respectful learning environment at the heart of its local community. As a school, we value, appreciate and celebrate the achievements and efforts of our students. Our aim is to ensure they leave school as resilient, respectful, confident and responsible young adults'.

Strategic activities and achievements of the academy trust during the year included:

- Continued development of our 5-year curriculum. Creating a sequenced and coherent curriculum that is ambitious for all.
- Creation of curriculum documentation to ensure consistency of approach to curriculum delivery and planning. Staff able through the development to assess the intent and implementation of their curriculum planning with greater accuracy and analytical consistency. Dialogue regarding impact of curriculum enhanced by this development.
- Effective use of Class data analysis to support learner progress (Learning Context Maps) - commended for the use of these in our recent Ofsted Pilot.
- Effective use of Progress Teams, tracking, monitoring and support leading to successful attainment in the 2025 exam results.
- Developing clear and rigorous structures for improving attendance and specifically working with our hard to reach families.
- Development of our MIS to provide information to identify key students in need of support with regards to attendance.
- A personalised programme of professional development offered to staff to develop teaching and learning even further. This is in addition to our whole school focus on Embedding Formative Assessment.
- Effective tracking, support and intervention to help focus groups, such as Pupil Premium students, those with Special Educational Needs and Higher Ability Pupils (HAPS), make significant progress. Creation of a Pupil Premium Champion role and an Intervention Champion role.
- Effective primary liaison has significantly enhanced the academy trust's popularity within the locality to ensure we remain a popular choice with parents and the wider community.
- Creation of a bespoke well-being programme to ensure staff workload is appropriate.
- Embedding our Line Management processes to embed effective analysis of tracking data, professional trust and accountability.

Public benefit

In line with the requirements of the SORP and the Charities Commission, the trustees can confirm that they have had due regard to the definitions of "public benefit".

John Spendluffe Technology College
Trustees' report for the Year Ended 31 August 2025 (continued)

Strategic Report

Achievements and performance

The 2024-25 academic year started with the school on solid foundations in relation to Ofsted rating (Good from last inspection) and with a full quota of staff. During the year, there were a number of long-term absences due to ill health, injury or personal circumstances with the most notable absentee one of the Assistant Headteachers for almost a full academic term. There were two maternity cases during the year.

The Senior Leadership Team capacity was reduced as the year progressed as one member stepped back from being an Assistant Headteacher back to being a classroom practitioner in May 2025 (J Bentley). This would lead to a restructuring of duties and roles with an internal temporary promotion for one Assistant Headteacher (A Appleyard) to fulfil the role of Curriculum Deputy Headteacher from September 2025.

Governance for the year saw a number of changes in the late part of the academic year due to personal circumstances meaning they could no longer offer the time and dedication the role demands - departures being A Appleyard (end of term of office), L Hill, S Smith and N Wass (personal commitments) following the conclusion of the academic year in July 2025.

Three appointments have been made to the governing body prior to the AGM in September 2025 for parent governors. R Hickson moves from being a Community Governor to a staff governor following A Appleyard's end of office.

JSTC members remained unchanged for the full year.

Summer Examinations 2025:

Over the past year, the school has seen a number of positive developments that reflect the continued hard work and commitment of staff, students, and leadership. While the school's Attainment 8 outcomes remain broadly in line with previous years, and no Progress 8 data for this cohort due to COVID, it is clear that the foundations for future improvement are firmly in place. There is still considerable room for growth, but the interventions introduced throughout the year—particularly in targeted support, curriculum refinement, reading, and teaching and learning strategies—are expected to have a positive and measurable impact going forward.

One of the most encouraging indicators of progress came from the pilot Ofsted inspection undertaken in October, during which the school received very positive feedback. Inspectors recognised the strong direction of travel, the clarity of the school's improvement plans, and the dedication of staff to raising standards. Their comments reinforced our confidence that the school is moving in the right direction and that the strategies currently in place are beginning to take effect. What they are identified as areas for future improvement matched ours identified on our School Development Plan.

JSTC had another positive set of summer results in 2025 albeit very difficult to validate these due to the lack of Progress 8 data captured for this cohort as they completed Key Stage 2 during Covid lockdown.

Progress 8 has been estimated as being -0.48 with Attainment 8 estimated at 35.63.

GCSE pass rates at Grade 4 or equivalent for five or more subjects being 50%. For the same measure but including English and Maths, this is estimated at 43%.

Attainment 8 scores had risen from summer 2024 from 34.89 to 35.63 (+0.74) in summer 2025.

5 GCSE Grade 4+ or equivalent rose from summer 2024 from 44% to 50% (+6%) and a similar improving picture for 5 GCSE Grade 4+ (inc English and Maths) which rose from 36% in summer 2024 to 43% in summer 2025 (+7%).

Our SEND students have performed better than our non-SEND students by +0.13 and we did record a positive P8 score within Art of +0.12 with Performing Arts only fractionally below zero for progress.

We acknowledge both the successes achieved and the challenges that remain. We are confident that with continued focus, strong leadership, and the sustained application of current interventions, the school will see further improvement in outcomes over the coming years (the current Y11 will not have P8 data due to COVID).

John Spendliffe Technology College

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

Going concern

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

Financial review

The academy trust's long term future is at the centre of every decision that is taken by the Headteacher and trustees. Any monies allocated for enhancing the site have been carefully considered with best value for money being exercised on each occasion. Projects have been considered wisely, making best use of the existing space available with renovation of existing areas taking precedence over 'new build' wherever possible or appropriate.

However, as stated for several years along with our account submissions, the ongoing maintenance of ageing mobile classrooms which are long beyond 'end of life' along with the upkeep of a main school building that is nearing 100 years old does on many occasions prove extremely challenging. Much of the infrastructure is in excess of 50 years old and in need of modernisation and improvement. Our only realistic opportunity to seek this necessary funding is from the Conditions Improvement Bidding process which is often hugely oversubscribed and with no certainty of success, despite the increasing need for many aspects to be addressed in schools of our age and make up.

We have been fortunate to have funding approved for a Fire Safety project which will see the replacement of internal fire doors, ceilings and classroom panels which face onto corridors. Whilst entirely needed and practical for us to fulfil our H&S requirements, this does not solve the issue with the mobile classrooms.

Finance reserves are being increased where possible to provide both financial security for the long term but also with a view to investing in our premises. The school has undertaken refurbishment in Science classrooms and in the canteen over the summer holidays using working capital but resolution of the accommodation issues remain constant and in need of substantial investment.

When allocating the annual budget, this centres around providing the best resources, environment and opportunities to enhance the learning of our pupils. Ensuring they are given as much support as possible to reach their full potential is paramount to any decisions that are made. This is evident in the quality of classroom teaching and support staff we recruit, the contractors we engage with to maintain the site right down to the computers, materials and stationery they use when in their lessons.

The academy trust is trying to balance keeping pace with being a modern, inviting setting for students to choose and thrive in now vs longer term facilities which will last generations. Replacing ageing desktop computers for classroom / curriculum use via lease agreement with Moneysphere has made this possible and affordable. The annual allocation of monies on a cyclical basis to modernise teaching equipment such as Interactive Touchscreens has also been made. However, with significantly increasing staff wages based on pay awards, which are not being fully funded by central government, along with a horrendous shortage of funding to support staff costs when supporting SEND students we will soon find this kind of investment impossible as the money allocated for this will need to support the wage bill. Indeed, we will be setting a negative budget from the outset for 2025-26 which is unprecedented for us as a school.

The academy trust has submitted a bid to the Wolfson Foundation so that it may continue to invest in modernisation of the Science provision within school. The outcome of this is due in December 2025.

As you will recall from last years submission, JSTC was approached by Lincolnshire County Council about increasing our Y7 intake for September 2024 from the usual 125 to 150 places being made available. In exchange for this agreement, they would provide the sum of around £180k in additional AWPU for those 25 students and also offered £500k in Capital Funding with a further £100k being available through Section 106 funding from local developers.

You will recall, there were clauses and expectations outlined from the outset of these discussions which was that the £100k Section 106 would be allocated for the procurement of additional land. There is a patch of land across the road from JSTC which is privately owned and negotiations are ongoing with the family who own this land in order for JSTC to make the purchase. The sum of £60k has been agreed for the land purchase and this is in the hands of our legal team with the hope of completion early in 2026.

John Spendluffe Technology College

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

For the remaining £500k of Capital funding, the decision was made to build an outdoor dining canopy to house the extra students at lunchtimes. In addition, the main expense was to extend our Food Technology classroom. Following a delay in starting the project due to a gas supply issue, work took place over the course of the 2024-25 academic year with completion in summer 2025. There was considerable unforeseen financial expenditure due to a multitude of factors so the school requested an additional £90k of funding from LCC to deal with this. The project ran over budget meaning that remaining educational budgets were used to bolster this capital work. In hindsight, we probably tried to do too much with the money that had been provided but as previously stated, there are so many areas of the school that are in need of significant financial investment to modernise.

Financial report for the year including key financial performance indicators

The majority of the academy trust's income is obtained from the Department for Education (DfE) in the form of recurrent grants with the main source of funding being the General Annual Grant (GAG). The academy trust also receives Special Educational Needs (SEN) funding through the local authority.

During the current year, the academy trust has received significant capital funding in the form of Devolved Formula Capital and Condition Improvement Fund income from the DfE and capital funding to support expansion from the local authority.

Overall, the Statement of Financial Activities (SoFA) shows a total surplus of income over expenditure of £820,768 after actuarial pension adjustments. Of the total surplus, £602,042 related to restricted fixed asset (capital) funds and £218,726 relating to unrestricted / restricted (revenue) funds.

Total revenue income for the year, including DfE and local authority funding, was £6,623,442 with corresponding in-year revenue expenditure of £6,253,165 giving an initial revenue surplus of £370,277. The initial revenue surplus is inclusive of a surplus of £125,000 arising LGPS adjustments within expenditure with revenue contributions being made to capital works and the acquisition of fixed assets totalling £26,551 to arrive at the overall revenue surplus of £218,726.

JSTC saw an increase in GAG funding for the year of £280,011 (£4,696,615 in 2024-25 vs £4,416,604 for 2023-24) despite only a net growth of four students. This was primarily due to increases in the sums being provided through AWPU (net gain of £179,078) but also through significant rises in FSM and Ever 6 numbers (£143,080 and £362,400 for 2024-25 vs £295,610 & £373,280 for 2023-24). An overall net funding gain of £79,310 for FSM categories was based on 20 more FSM eligible students and 15 more Ever 6 from one year to the next. Thus, showing the increasing levels of social deprivation the academy is having to contend with.

The GAG increase though was not a true reflection of increased funding as Mainstream Schools Additional Grant (£156,468 from 23-24) and Recovery Premium (£80,489 in 23-24) were rolled into the new formula thus meaning that actual 'new money' within GAG was only £43,054.

Pupil Premium funding rose from 23-24 (£332,346) to £363,645 in 24-25 again, mainly due to those FSM rises mentioned earlier in the section. This was a further £31,299 of funding.

The addition of Core School Budget Grant (CSBG) along with continuation of Teachers Pay Grant and Teachers Pension Grant would merely allow the academy to tread water based on the levels of pay award decided for both Teachers and Support Staff whilst continuing to service the pension fund rises for teachers which came into force a couple of years ago.

Total staff costs excluding the year-end LGPS adjustment have risen from £4,706,070 in 2023-24 to £5,158,002 in 2024-25 but remain at a consistent level compared to revenue income (77.33% in 2023-24 vs 79.19% in 2024-25). Staffing costs continue to rise each year due to retaining loyal staff who move through salary scales, in addition to the national pay awards offered and the necessity to recruit more and more Learning Support Assistants to work one to one with students who have Special Educational Needs and an Education Health & Care Plan. At the end of 24-25 we have 47 students needing this support whereas this was 36 at the end of the 23-24 academic year.

Constant reviews of staffing are undertaken with teacher and support staff recruitment carefully considered when someone leaves or retires. Restructuring of senior leadership team as people retire will be undertaken along with the same principle being applied within teaching and support departments.

John Spendluffe Technology College
Trustees' report for the Year Ended 31 August 2025 (continued)

At 31 August 2025, the academy trust has total funds of £9,114,897 (2024: £8,294,129).

At 31 August 2025 the Local Government Pension Scheme balance was £Nil (2024: £Nil). The actuarial valuation of the academy trust's share of the balance determined a surplus of £1,862,000 (2024: £776,000) to which an asset ceiling has been applied on the basis that the surplus will not be recovered by reduced contributions or any refund.

Reserves policy

The trustees have been notified of the amount the academy trust holds in reserve and had made the decision to spend a significant majority on school facilities as a result. Discussion have always taken place over why reserves have been built up and what the long-term plans for these reserves will be.

The academy trust's free reserves are its funds after excluding its restricted fixed asset and any pension funds i.e. those resources the academy trust has or can make available to spend for any or all of the academy trust's purposes once it has met its commitments and covered its other planned expenditure.

The trustees review the reserve levels of the academy trust annually. This review encompasses the nature of income and expenditure streams. The trustees have determined that the appropriate level of free reserves. Ideally, these should be equivalent to two months' expenditure on payroll which historically would have been around £500,000. However, with an increasing wage bill and concerns over energy prices in years to come, the reality is that this is soon likely to only be one month in the near future. The reason for these reserves was to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

At 31 August 2025, the academy trust had total free reserves of £937,870 (2024: £719,144) being made up of restricted general funds (excluding pension reserves) of £937,870 (2024: £451,023) and unrestricted funds of £Nil (2024: £268,121).

At 31 August 2025, of the total restricted fixed asset fund of £8,177,027 (2024: £7,574,985), the net book value of fixed assets of £7,917,897 (2024: £7,561,245) can only be realised by disposing of tangible fixed assets.

Investment policy

Due to the uncertainty from year to year surrounding educational budgets, the trustee's do not feel that they could commit funds to a long term investment with a financial institution. Instead, the trustee's delegate the responsibility for obtaining the best interest rate possible, with no risk to the capital involved, on a short term deposit account basis. i.e. no longer than one year. The Business Manager is responsible for sourcing these rates.

The academy trust continues to look at a more proactive money management platform to try and maximise returns wherever possible.

John Spendluffe Technology College
Trustees' report for the Year Ended 31 August 2025 (continued)

Principal risks and uncertainties

JSTC has a risk management policy in place which outlines all of the potential risks to the organisation. Significant risks come back to financial security with escalating staff wage bill and utility costs with NFF not keeping pace to full fund the changes made. Reputational risk – JSTC is hugely popular and oversubscribed but this can change very quickly based on parental perceptions and Ofsted rating. Neither pose an immediate risk but are worthy of note on an ongoing basis.

The academy trust's financial risk is not immediately at stake as prudent budget setting and good financial management have allowed healthy reserves to be put in place to deal with factors that are beyond the academy trust's control. However, we remain concerned and cautious with our expenditure plans due to the ever-increasing wage, national insurance and pension commitments we have been hit with in recent years plus the level of GAG funding not keeping pace with these additional costs and inflation.

An ever-increasing risk for JSTC is the way in which the local authority and indeed the DfE fund the academy trust with quarterly instalments rather than monthly sums. In the instance of LCC, this mainly relates to SEND funding and the fact that this is only reviewed twice per year despite a large number of EHCP's being agreed or requests to take students received. The need to meet the child's needs is immediate but the funding in relation to them may only appear three or four months later when they undertake their review. This does not assist with cashflow and makes it difficult to lodge money in longer term savings accounts to generate more interest.

As previously stated in this report and previous ones, SEND funding is causing huge financial strain on schools with no ability to refuse what the local authority insists we do to meet student requests to come to our setting. A further 3.2% pay rise for Learning Support Staff (based on LGPS pay award announcement nationally) did not keep pace with the funding for SEND provision. Due to our strong reputation on SEND provision, we have more and more students wishing to attend JSTC. This has taken the school from a surplus budget in 2024-25 into a deficit for 2025-26 and we as a school community do place that factor directly with Lincolnshire County Council and central government with their lack of funding in this area.

This concern also applies to the sums of money associated with Pupil Premium as with approaching £400k being given to the school for this funding line, much of our staffing cost is offset by this. Quarterly instalments do not assist with monthly staff salary and oncost payments meaning cashflow is very volatile. Retrospective decisions to create funding streams following government announcements to plug gaps in school funding is becoming more apparent and this makes longer term budget forecasting risky and almost impossible.

Another uncertainty surrounds the level of capital funding and the ability to make significant improvements to the ageing school site. Mobile classrooms are at end of life, electric and heating systems are horrendously outdated in a building nearing 100 years old yet CIF bids continue to be rejected and available programmes are hugely oversubscribed. The formulas do not favour the single academy trust yet MAT's are given large chunks of money each year to undertake repairs as they see fit. This is an unbalanced and unfair model which needs to be reconsidered by the DfE and government in our view.

Fundraising

JSTC will fundraise for local and national charities along with holding fundraising days for their own school funds which include non-uniform days, summer fayre and bake sales. JSTC Friends Association assists with some fundraising activities such as film nights and refreshments at open and parents evenings along with raffles.

John Spendliffe Technology College
Trustees' report for the Year Ended 31 August 2025 (continued)

Plans for future periods

JSTC submitted two bids, both through the Conditions Improvement Fund, for a Fire Safety Project and Heating System Upgrade. We were successful with the Fire Safety bid and secured almost £300k of funding and were only a few points away on the Heating System.

With only £14,500 of Devolved Formula Capital being the only certain Capital Grant we will get each year it does not allow the site to make significant steps to progress and evolve or become more eco-friendly or modernise. Our main plans for development have already been shared earlier within the report.

The academy trust is maintaining its level as being oversubscribed and classroom space and some mobile facilities are now well beyond end of life which is a concern and will need to be monitored over the coming years. Appropriate funds need to be allocated to ensure they remain safe and in operation and as time allows, we will consider replacing these should surplus allow.

As mentioned earlier in the report, funding for capital work was provided by Lincolnshire County Council on the understanding that we took an additional 25 students in our September 2024 cohort. The funding offered was agreed to be spent on the following projects:

- Extension of Food Technology Room with full refurbishment of facilities.
- Construction of an outdoor dining canopy for students to use at breakfast, break and lunchtimes.
- Renovation of the three main Science laboratories with decoration, new flooring, new practical stations and interactive whiteboards being installed in all three.
- Purchase of land neighbouring JSTC to change into a car park for staff.

This has all been delivered with the exception of the land purchase which we hope will complete early in 2026.

We continue to place bids though smaller funds such as Wolfson, which would assist with Science laboratories and through Active Lincolnshire / Tesco Ground Works to assist with community sport running costs and FSM breakfast provision respectively.

Smaller projects will continue to be funded, where possible, from JSTC in-year budgets as was the case in 2024-25.

Statement as to Disclosure of Information to Auditors

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the members of the board of trustees on 18 December 2025 and signed on its behalf by:

E. G. Ramm

E Ramm
Trustee

John Spendluffe Technology College

Governance statement

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
E Ramm	3	4
S Curtis, (Headteacher)	4	4
A Appleyard (resigned 23 July 2025)	4	4
A Graves	2	4
I Hart	3	4
R Hickson	4	4
L Hill (resigned 23 July 2025)	1	4
W P Nickson	4	4
S Powell	3	4
M Scott (appointed 9 September 2024)	4	4
P Simpson	3	4
S Smith (resigned 23 July 2025)	0	4
R Strathern	2	4
N Wass (resigned 23 July 2025)	0	4

Retention of Trustees remains difficult in a day and age where people have so many other commitments both at work and personally. However, the blend of trustees JSTC has been able to attract remains strong and fulfils many of the expectations asked of a board of trustees.

During the year, there were 4 resignations and 1 appointments with a further 3 appointments in September 2025.

Conflicts of interest

The academy trust has clear processes and procedures to manage any potential conflicts of interest. All trustees complete a 'Declaration of Interests' on an annual basis or on appointment with declarations summarised on a Register of Interests which is included on the academy trust website. In addition, at the beginning of every meeting, all trustees declare any known and potential conflicts of interest which are formally recorded and trustees are required to leave the meeting and / or are excluded from voting if there is any conflict.

John Spendliffe Technology College

Governance statement (continued)

Governance reviews

There have been several departures following the conclusion of the 24-25 academic year with replacements quickly recruited over the summer for the new year. The new governors have brought their experience from serving on previous boards of trustees to the table along with business connections to the local area. As recommended by the National Governance Association (of which the academy is a member), a Governor skills audit has been carried out in October 2025 which highlights where additional training may be required or where skills are not as strong as they could be. Based on the responses received will dictate what training is needed.

This will be delivered between a combination of internal and external training and will be arranged by Mrs Sally Sivil, the Clerk to the Governing Body either with face to face sessions or by remote learning through the NGA or The Key for School Governors.

JSTC remains a member of the NGA (National Governors Association) and follows their Code of Conduct on all governance matters.

The Finance, Buildings, Staffing and Audit Committee is a sub-committee of the main board of trustees. The purpose is to:

- Set a balance budget and ensure the appropriate use of funds.
- Respond to changes in staffing, utility supply and rising costs as the year progresses to ensure the academy trust remains on track and is financially sound. However, this is not always possible and the academy trust must be able to function on a day to day basis with appropriate staffing and equipment to ensure the curriculum can be achieved.
- Discuss and budget for potential building projects and ensure that best value for money is achieved by undertaking successful tender processes.

The composition of the Finance, Buildings, Staffing and Audit committee is a wide blend across many sectors. Mrs Graves is a successful businesswoman in the local community along with Mr Hart who runs his own business. Mrs Ramm is a former primary school Headteacher so knows the importance of strong financial control and Mrs Powell is a serving teacher. Mr Simpson worked in business for many years and is Vice Chair of Governors so again is very well informed over the necessity for good financial management. He is also Health and Safety trustee for the academy trust so can assist on building matters where required.

JSTC has a designated section of every meeting agenda for the purpose of audit rather than have another separate committee for this element.

During the year, the attendance for the meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
S Curtis, (Headteacher)	5	5
A Graves	5	5
I Hart	4	5
S Powell	3	5
E Ramm	4	5
P Simpson	4	5
S Smith (resigned 23 July 2025)	0	5

John Spendliffe Technology College

Governance statement (continued)

Review of value for money

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

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

Effective Purchasing

The limits and processes for department and budget heads are clearly defined within the academy trust's Finance & Purchasing & Tendering Policies and therefore responsibility is delegated to budget holders for ensuring that value for money is sought within their area of responsibility.

Longer term contracts (e.g. two or three years) have been entered into to deliver value for money and to safeguard against potential rises within that time period. The rationale for longer term contracts is to benefit from any discounts that may be on offer, provide consistency and build rapport with the provider and also to allow for longer term budget planning. The academy has also looked at DfE frameworks when undertaking larger procurement exercises especially for energy renewal and IT projects.

Examples of actions the academy trust has taken to ensure value for money when undertaking purchases are:

- Consider different suppliers, even for small purchases, using the internet, sales representatives and supplier catalogues e.g. for text book orders we use Amazon, Browns for Books and Heath Education to find the best price for each item.
- Annual contracts are reviewed to ensure they are still fit for purpose and that they are being used for the optimum benefit of the academy trust e.g. ensuring that training platforms are being used and that expensive external courses cannot be found at on these training platforms such as The Key for School Leaders or National College without disruption on staffing or extra cost.
- The academy trust tendering policy ensures that tenders / quotations are obtained where appropriate to ensure value for money on all major expenditure. An example of this can be found within the tendering process when deciding which company to purchase our desktop computers from this last summer. The school would engage with multiple suppliers on the feasibility and detailed breakdown of the specification we desire and then decisions would be made on the correct solution for the school at the right price. Quotations were obtained from three separate organisations to ensure the right specifications and prices were achieved.

Income Generation

The academy trust looks to generate income from letting out the premises wherever possible. The floodlit astroturf pitch is used by the local community sporting groups during weekday evenings. The academy trust has been tasked by the local town council for ensuring there is availability of facilities to support local community groups and teams which has been done to good success.

JSTC had been the catering provider for two neighbouring primary schools (Alford and Withern) throughout the financial year which due to volume of numbers and proximity for delivery, both were still financially viable.

Any surplus monies that are at the academy trust's disposal are actively managed by the Business Manager and are invested in suitable interest-bearing accounts with no risk to the capital. Lodgement of funds within a 95 Day Notice account paying interest and, latterly, a 32 Day Notice Account were the only viable options in this financial year due to cashflow and significant capital works ongoing. For future years, the academy trust is exploring a money market solution to ensure the best rate of returns is made on the surplus funds available.

John Spendluffe Technology College

Governance statement (continued)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of 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 John Spendluffe Technology College for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

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

The board of trustees has decided:

- to employ Hayley Thomas (Business Manager at Grimoldy Primary School) as internal auditor.

This had been chosen as the best option for this function based on the costs which had been outlined by external bodies for carrying out this function. Miss Thomas is an experienced Business Manager who had recently been through an LCC full audit so was ideally placed to assist and use her experience in this field to help the school.

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

- Petty cash
- Canteen
- Payroll and overtime claims
- Extension and other capital works
- Cheques and paying-in books
- Expenditure and payments
- Complaints
- VAT

Twice a year, the internal auditor reports to the board of trustees, through the Finance, Buildings, Staffing and Audit Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their planned scope of work with no significant issues raised.

John Spendliffe Technology College

Governance statement (continued)

Review of effectiveness

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

- the work of the internal auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor;
- correspondence from DfE: financial notice to improve/notice to improve (FNtl/Ntl) and 'minded to' letters.

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

Conclusion

Based on the advice of the Finance, Buildings, Staffing and Audit Committee and the accounting officer, the board of trustees is of the opinion that the academy trust has adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees on 18 December 2025 and signed on its behalf by:

E - G Ramm
E Ramm
Trustee


S Curtis
Head Teacher

John Spendliffe Technology College

Statement of regularity, propriety and compliance

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

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

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



S Curtis
Accounting officer

18 December 2025

John Spendliffe Technology College

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the 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 apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board on 18 December 2025 and signed on its behalf by:

E. G. Ramm

E Ramm
Trustee

John Spendliffe Technology College

Independent Auditor's Report on the Financial Statements to the Members of John Spendliffe Technology College

Opinion

We have audited the financial statements of John Spendliffe Technology College (the 'Academy') for the year ended 31 August 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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. The other information 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 the directors' report), the governance statement, and the accounting officer's statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 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.

John Spendluffe Technology College

Independent Auditor's Report on the Financial Statements to the Members of John Spendluffe Technology College (continued)

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters where 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 (Directors) remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 19, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor 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.

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

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation and the local government pension scheme liability.
- Testing of income, bank, purchases and payroll, systems and controls and providing conclusions on the regularity of samples chosen.
- Identification of key laws and regulations central to the academies operations and review of compliance with such laws including a review of the Academy Trust Handbook and correspondence with solicitors to identify any on-going litigation.
- Testing of journal entries and potential override of systems.

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

John Spendliffe Technology College

Independent Auditor's Report on the Financial Statements to the Members of John Spendliffe Technology College (continued)

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Academy's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's Members those matters we are required to state to them in an 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 and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Forrester Boyd Robson Limited

Amy Ennis BSc FCA (Senior Statutory Auditor)

For and on behalf of Forrester Boyd Robson Limited, Statutory Auditor

26 South Saint Mary's Gate
Grimsby
DN31 1LW

18 December 2025

John Spendluffe Technology College

Independent Reporting Accountant's Report on Regularity to John Spendluffe Technology College and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 28 August 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by John Spendluffe Technology College during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of John Spendluffe Technology College and the reporting accountant

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessing the risk of irregularity, impropriety and non-compliance.
- Evaluating the system and control environment with a review of the key systems and controls to confirm operation and effectiveness in the year.
- Reviewing expenditure to confirm the appropriateness based on the academy trust's charitable activities and value for money.
- Reviewing the academy trust's connected party arrangements, transactions and balances.

John Spendluffe Technology College

**Independent Reporting Accountant's Report on Regularity to John Spendluffe Technology College
and the Secretary of State for Education (continued)**

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 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.

Forrester Boyd Robson Limited

Amy Ennis BSc FCA (Reporting Accountant)
For and on behalf of Forrester Boyd Robson Limited, Chartered Accountants

26 South Saint Mary's Gate
Grimsby
DN31 1LW

18 December 2025

John Spendluffe Technology College

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/25 Total £	2023/24 Total £
Income and endowments from:						
Donations and capital grants	2	49,020	-	881,652	930,672	266,729
Other trading activities	4	175,665	-	-	175,665	144,755
Investments	5	4,449	-	-	4,449	10,102
<i>Charitable activities:</i>						
Funding for the Academy trust's educational operations	3	235,412	6,158,896	-	6,394,308	5,788,197
Total		464,546	6,158,896	881,652	7,505,094	6,209,783
Expenditure on:						
<i>Charitable activities:</i>						
Academy trust educational operations	7	724,667	5,528,498	306,161	6,559,326	6,092,314
Total		724,667	5,528,498	306,161	6,559,326	6,092,314
Net (expenditure)/income		(260,121)	630,398	575,491	945,768	117,469
Transfers between funds		(8,000)	(18,551)	26,551	-	-
Other recognised gains and losses						
Actuarial gains on defined benefit pension schemes	23	-	(125,000)	-	(125,000)	(126,000)
Net movement in (deficit)/funds		(268,121)	486,847	602,042	820,768	(8,531)
Reconciliation of funds						
Total funds brought forward at 1 September 2024		268,121	451,023	7,574,985	8,294,129	8,302,660
Total funds carried forward at 31 August 2025		-	937,870	8,177,027	9,114,897	8,294,129

John Spendliffe Technology College

Statement of Financial Activities for the Year Ended 31 August 2024
(including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
Income and endowments from:					
Donations and capital grants	2	-	-	266,729	266,729
Other trading activities	4	144,755	-	-	144,755
Investments	5	10,102	-	-	10,102
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	<u>218,360</u>	<u>5,569,837</u>	<u>-</u>	<u>5,788,197</u>
Total		373,217	5,569,837	266,729	6,209,783
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>327,690</u>	<u>5,450,506</u>	<u>314,118</u>	<u>6,092,314</u>
Net income/(expenditure)		45,527	119,331	(47,389)	117,469
Transfers between funds		-	(158,847)	158,847	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	23	<u>-</u>	<u>(126,000)</u>	<u>-</u>	<u>(126,000)</u>
Net movement in funds/(deficit)		45,527	(165,516)	111,458	(8,531)
Reconciliation of funds					
Total funds brought forward at 1 September 2023		<u>222,594</u>	<u>616,539</u>	<u>7,463,527</u>	<u>8,302,660</u>
Total funds carried forward at 31 August 2024		<u>268,121</u>	<u>451,023</u>	<u>7,574,985</u>	<u>8,294,129</u>

John Spendluffe Technology College

(Registration number: 07683660)
Balance Sheet as at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	7,917,897	7,561,245
Current assets			
Debtors	12	716,154	254,595
Cash at bank and in hand		824,719	750,626
		<u>1,540,873</u>	<u>1,005,221</u>
Liabilities			
Creditors: Amounts falling due within one year	13	(343,873)	(272,337)
Net current assets		1,197,000	732,884
Total assets less current liabilities		9,114,897	8,294,129
Net assets excluding pension asset		9,114,897	8,294,129
Total net assets		<u>9,114,897</u>	<u>8,294,129</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	14	937,870	451,023
Restricted fixed asset fund	14	8,177,027	7,574,985
		<u>9,114,897</u>	<u>8,026,008</u>
Unrestricted funds			
Unrestricted general fund	14	-	268,121
Total funds		<u>9,114,897</u>	<u>8,294,129</u>

The financial statements on pages 25 to 47 were approved by the Trustees, and authorised for issue on 18 December 2025 and signed on their behalf by:

E. G. Ramm
.....
E Ramm
Trustee

John Spendluffe Technology College

Statement of Cash Flows for the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	134,923	(224,944)
Cash flows from investing activities	19	(60,830)	(46,213)
Change in cash and cash equivalents in the year		74,093	(271,157)
Cash and cash equivalents at 1 September		750,626	1,021,783
Cash and cash equivalents at 31 August	20	824,719	750,626

John Spendluffe Technology College

Notes to the Financial Statements for the Year Ended 31 August 2025

1 Accounting policies

The academy trust is a company limited by guarantee and is an exempt charity registered in England & Wales. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 07683660.

The address of its registered office is:

Hanby Lane
Alford
Lincolnshire
LN13 9BL

These financial statements cover the individual entity, John Spendluffe Technology College.

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

Basis of preparation

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

These financial statements have been prepared in Sterling, the functional currency, rounded to the nearest pound.

Going concern

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

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 year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

John Spendliffe Technology College

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

1 Accounting policies (continued)

Donations

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

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Expenditure

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are exclusive of VAT except where irrecoverable.

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.

Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line/reducing balance basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

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

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

Asset class

Freehold Land
Freehold Property
Furniture and Equipment
Computer Equipment
Motor Vehicles

Depreciation method and rate

No depreciation
2% straight line
25% straight line
20% straight line
25% reducing balance

John Spendliffe Technology College

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

1 Accounting policies (continued)

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.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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.

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.

Pension benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/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.

John Spendluffe Technology College

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

1 Accounting policies (continued)

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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

Tangible fixed assets are recognised at cost less accumulated depreciation and any impairment. Depreciation takes place over the estimated useful life down to the assessed residual value. The carrying amount of the academy trust's fixed assets is reviewed as soon as changed conditions show that a need for impairment has arisen.

Critical areas of judgement

The academy trust has assessed whether any LGPS surplus should be recognised as a pension asset or whether the surplus should be restricted. The assessment is based on the recognition criteria as to whether the academy trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. The assessment also includes the judgement that future service contributions are a minimum funding requirement for the LGPS.

The academy trust assessment has resulted in a restriction to the surplus recognised to £Nil.

2 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2024/25 Total £	2023/24 Total £
Capital grants	-	881,652	881,652	266,729
Other donations	49,020	-	49,020	-
	49,020	881,652	930,672	266,729

John Spendliffe Technology College

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

3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted General Funds £	2024/25 Total £	2023/24 Total £
Educational operations				
DfE revenue grants				
General Annual Grant (GAG)	-	4,696,615	4,696,615	4,416,604
Pupil Premium	-	363,645	363,645	332,346
Mainstream Schools Additional Grant	-	-	-	156,468
Core Schools Budget Grant	-	174,984	174,984	-
Teachers Pay Grant	-	81,691	81,691	80,653
Teachers Pension Grant	-	101,678	101,678	42,366
Recovery Premium	-	-	-	80,489
Other DfE Revenue Grants	<u>64,098</u>	<u>64,098</u>	<u>48,116</u>	<u>5,157,042</u>
	<u>5,482,711</u>	<u>5,482,711</u>	<u>5,157,042</u>	
Other government grants				
SEN 1-1 Funding	-	384,795	384,795	326,615
Other LA Grants	<u>276,540</u>	<u>276,540</u>	<u>85,205</u>	<u>411,820</u>
	<u>661,335</u>	<u>661,335</u>	<u>219,335</u>	
Non-government grants and other income				
Catering income	159,306	-	159,306	149,880
School fund income	59,486	-	59,486	44,697
Other grants for educational activities	<u>16,620</u>	<u>14,850</u>	<u>31,470</u>	<u>24,758</u>
	<u>235,412</u>	<u>14,850</u>	<u>250,262</u>	<u>219,335</u>
Total	<u>235,412</u>	<u>6,158,896</u>	<u>6,394,308</u>	<u>5,788,197</u>

Income classifications for the year end 31 August 2025 and the comparatives have been reassigned to different categories in order to present in line with the DfE's Chart of Accounts. The change in classification has not resulted in any adjustment of the fund categories.

John Spendluffe Technology College

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

4 Other trading activities

	Unrestricted Funds £	2024/25 Total £	2023/24 Total £
Hire of facilities	16,438	16,438	14,933
Catering income	95,947	95,947	84,586
School shop sales	41,471	41,471	29,260
Other sales	281	281	15,976
Absence insurance income	10,800	10,800	-
Other income from facilities	10,728	10,728	-
	<hr/> <u>175,665</u>	<hr/> <u>175,665</u>	<hr/> <u>144,755</u>

Income classifications for the year end 31 August 2025 and the comparatives have been reassigned to different categories in order to present in line with the DfE's Chart of Accounts. The change in classification has not resulted in any adjustment of the fund categories.

5 Investment income

	Unrestricted Funds £	2024/25 Total £	2023/24 Total £
Short term deposits	<hr/> <u>4,449</u>	<hr/> <u>4,449</u>	<hr/> <u>10,102</u>

6 Expenditure

	Non Pay Expenditure			2024/25	2023/24
	Staff costs £	Premises £	Other costs £	Total £	Total £
Academy trust's educational operations					
Direct costs	3,083,551	-	453,670	3,537,221	3,204,758
Allocated support costs	<hr/> <u>1,992,451</u>	<hr/> <u>673,315</u>	<hr/> <u>356,339</u>	<hr/> <u>3,022,105</u>	<hr/> <u>2,887,556</u>
	<hr/> <u>5,076,002</u>	<hr/> <u>673,315</u>	<hr/> <u>810,009</u>	<hr/> <u>6,559,326</u>	<hr/> <u>6,092,314</u>

Net income/(expenditure) for the year includes:

	2024/25 £	2023/24 £
Operating lease rentals	32,886	32,608
Depreciation	203,680	220,436
Fees payable to auditor - audit	8,250	7,875
Fees payable to the auditor - other services	<hr/> <u>4,200</u>	<hr/> <u>3,900</u>

John Spendliffe Technology College

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

7 Charitable activities

	Total 2025 £	Total 2024 £
Direct costs - educational operations		
Teaching and educational support staff costs	3,083,551	2,765,347
Technology costs	128,131	103,785
Educational supplies	60,937	54,837
Examination fees	61,866	60,398
Staff development	15,005	14,957
Educational consultancy	37,065	56,144
Other direct costs	<u>150,666</u>	<u>149,290</u>
	<u>3,537,221</u>	<u>3,204,758</u>
Support costs - educational operations		
Support staff costs	2,074,451	1,940,723
LGPS Service cost adjustment	(82,000)	(90,000)
Depreciation	203,680	220,436
Maintenance of premises and equipment	224,850	201,320
Cleaning	90,435	82,298
Rent, rates and utilities	138,600	176,544
Insurance	15,750	14,398
Recruitment and support	9,674	1,475
Security and transport	1,225	3,065
Catering	304,021	301,286
Bank interest and charges	539	75
Interest on defined benefit pension scheme	(47,000)	(37,000)
Professional fees	50,491	47,013
Other support costs	21,949	14,573
Governance costs	<u>15,440</u>	<u>11,350</u>
	<u>3,022,105</u>	<u>2,887,556</u>
Total direct and support costs	<u>6,559,326</u>	<u>6,092,314</u>

Expenditure classifications for the year end 31 August 2025 and the comparatives have been reassigned to different categories in order to present in line with the DfE's Chart of Accounts. The change in classification has not resulted in any adjustment of the fund categories.

John Spendliffe Technology College

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

8 Staff

Staff costs and employee benefits

	2024/25	2023/24
	£	£
Staff costs during the year were:		
Wages and salaries	3,759,226	3,533,942
Social security costs	412,109	339,266
Pension costs	<u>857,089</u>	<u>723,488</u>
	5,028,424	4,596,696
Agency staff costs	43,999	10,069
Staff restructuring costs	<u>3,579</u>	<u>9,305</u>
	<u>5,076,002</u>	<u>4,616,070</u>
	2024/25	2023/24
	£	£

Staff restructuring costs comprise:

Severance payments	<u>3,579</u>	<u>9,305</u>
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Severance payments

The academy trust paid 1 severance payment in the year disclosed in the following bands:

	2024/25
	£
0 - £25,000	<u>1</u>

Special staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £3,579 (2024: £9,305). Individually, the payments were:

Non-statutory payments £3,579

Staff numbers

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

	2024/25	2023/24
	No	No
Teachers	46	44
Administration and support	87	86
Management	<u>1</u>	<u>1</u>
	<u>134</u>	<u>131</u>

John Spendliffe Technology College

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

8 Staff (continued)

Higher paid staff

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

	2024/25 No	2023/24 No
£60,001 - £70,000	7	6
£70,001 - £80,000	2	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

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 £936,760 (2024: £897,320).

9 Related party transactions - trustees' remuneration and expenses

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

A Appleyard (Trustee):

Remuneration: £50,000 - £55,000 (2024 - £35,000 - £40,000)
Employer's pension contributions: £15,000 - £20,000 (2024 - £10,000 - £15,000)

S Curtis (Headteacher and Trustee):

Remuneration: £90,000 - £95,000 (2024 - £85,000 - £90,000)
Employer's pension contributions: £25,000 - £30,000 (2024 - £20,000 - £25,000)

R Hickson (Trustee):

Remuneration: £10,000 - £15,000 (2024 - £5,000 - £10,000)
Employer's pension contributions: £0 - £5,000 (2024 - £Nil)

W P Nickson (Trustee):

Remuneration: £10,000 - £15,000 (2024 - £15,000 - £20,000)
Employer's pension contributions: £Nil (2024 - £Nil)

S Powell (Trustee):

Remuneration: £65,000 - £70,000 (2024 - £10,000 - £15,000)
Employer's pension contributions: £15,000 - £20,000 (2024 - £0 - £5,000)

J Sharp (Trustee):

Remuneration: £Nil (2024 - £0 - £5,000)
Employer's pension contributions: £Nil (2024 - £0 - £5,000)

P Simpson (Trustee):

Remuneration: £0 - £5,000 (2024 - £0 - £5,000)
Employer's pension contributions: £Nil (2024 - £Nil)

John Spendliffe Technology College

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

9 Related party transactions - trustees' remuneration and expenses (continued)

R Strathern (Trustee):

Remuneration: £0 - £5,000 (2024 - £0 - £5,000)

Employer's pension contributions: £Nil (2024 - £Nil)

During the year ended 31 August 2025, travel and subsistence expenses totalling £Nil (2024 - £268) were reimbursed or paid directly to 0 trustees (2024 - 2).

Other related party transactions involving the trustees are set out in note 24.

10 Trustees' and officers' insurance

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

11 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	2024/25 Total £
Cost					
At 1 September 2024	9,478,772	470,836	436,071	6,191	10,391,870
Additions	507,227	42,545	10,560	-	560,332
Disposals	-	(145,358)	(289,768)	-	(435,126)
At 31 August 2025	<u>9,985,999</u>	<u>368,023</u>	<u>156,863</u>	<u>6,191</u>	<u>10,517,076</u>
Depreciation					
At 1 September 2024	1,977,547	465,044	382,668	5,366	2,830,625
Charge for the year	176,164	3,275	24,035	206	203,680
Eliminated on disposals	-	(145,358)	(289,768)	-	(435,126)
At 31 August 2025	<u>2,153,711</u>	<u>322,961</u>	<u>116,935</u>	<u>5,572</u>	<u>2,599,179</u>
Net book value					
At 31 August 2025	<u>7,832,288</u>	<u>45,062</u>	<u>39,928</u>	<u>619</u>	<u>7,917,897</u>
At 31 August 2024	<u>7,501,225</u>	<u>5,792</u>	<u>53,403</u>	<u>825</u>	<u>7,561,245</u>

The academy trust's transactions relating to land and buildings represent the food technology extension works and the science laboratory refurbishment works completed in the year.

John Spendluffe Technology College

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

12 Debtors

	2025	2024
	£	£
Current		
Trade debtors	8,196	2,022
Prepayments	60,848	55,973
Accrued income	550,054	108,531
VAT recoverable	97,056	88,069
	<hr/>	<hr/>
	716,154	254,595

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	98,402	29,944
Other taxation and social security	95,346	73,982
Other creditors	49	-
Accruals	43,644	75,080
Pension scheme creditor	106,432	93,331
	<hr/>	<hr/>
	343,873	272,337

John Spendluffe Technology College

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

14 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	392,455	4,696,615	(4,132,649)	(18,551)	937,870
Pupil Premium	58,568	363,645	(422,213)	-	-
Core Schools Budget Grant	-	174,984	(174,984)	-	-
Teachers Pay Grant	-	81,691	(81,691)	-	-
Teachers Pension Grant	-	101,678	(101,678)	-	-
Other DfE Grants	-	64,098	(64,098)	-	-
Local Authority	-	661,335	(661,335)	-	-
Other Grants	-	14,850	(14,850)	-	-
Total restricted general funds	451,023	6,158,896	(5,653,498)	(18,551)	937,870
<i>Restricted fixed asset funds</i>					
NBV of Fixed Assets	7,561,245	-	(203,680)	560,332	7,917,897
Unspent DfE Capital Grants	-	310,152	(102,481)	15,991	223,662
Other Unspent Capital Grants	13,740	571,500	-	(549,772)	35,468
Total restricted fixed asset funds	7,574,985	881,652	(306,161)	26,551	8,177,027
<i>Pension reserve funds</i>					
Pension Reserve	-	-	125,000	(125,000)	-
Total restricted funds	8,026,008	7,040,548	(5,834,659)	(117,000)	9,114,897
<i>Unrestricted general funds</i>					
Other Income	268,121	464,546	(724,667)	(8,000)	-
Total unrestricted funds	268,121	464,546	(724,667)	(8,000)	-
Total funds	8,294,129	7,505,094	(6,559,326)	(125,000)	9,114,897

The academy trust is not subject to GAG carried forward limits.

John Spendluffe Technology College

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

14 Funds (continued)

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

Restricted General Funds:

General Annual Grant (GAG) must be used for the normal running costs of the academy trust.

Other DFE Grants comprise of various grants from the DfE, with individually material grants separately disclosed, to be spent for the purposes intended.

Local Authority Grants represents funding from the local authority to be spent for the purposes intended.

Other Income represents funding received from other parties to be spent for the purposes intended.

Pension Reserve represents the current balance of the Local Government Pension Scheme (LGPS).

Restricted Fixed Asset Funds:

NBV of Fixed Assets represents the total net book value of fixed assets in the financial statements being assets acquired on conversion and subsequent acquisitions from DfE and other capital funding and GAG income.

Unspent DfE Capital Grants represent the capital funding received from the DfE for the specific purpose of capital expenditure.

Other Unspent Capital Grants represents other capital funding received including from the local authority for the specific purpose of capital expenditure.

Unrestricted General Fund:

Other Income represents other resources which may be used towards meeting any of the objects of the academy trust at the discretion of the trustees.

Material Transfers:

Transfers have been disclosed in the year for the acquisition of fixed assets from capital grants. Transfers have also been recognised for the acquisition of fixed assets from GAG income of £10,560, contributions of GAG and other funding to capital works totalling £15,991.

John Spendliffe Technology College

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

14 Funds (continued)

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

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	563,122	4,416,604	(4,428,424)	(158,847)	392,455
Pupil Premium	53,417	332,346	(327,195)	-	58,568
Mainstream Schools Additional Grant	-	156,468	(156,468)	-	-
Teachers Pay Grant	-	80,653	(80,653)	-	-
Teachers Pension Grant	-	42,366	(42,366)	-	-
Recovery Premium	-	80,489	(80,489)	-	-
Other DfE Grants	-	48,116	(48,116)	-	-
Local Authority	-	411,820	(411,820)	-	-
Other Grants	-	975	(975)	-	-
Total restricted general funds	616,539	5,569,837	(5,576,506)	(158,847)	451,023
<i>Restricted fixed asset funds</i>					
NBV of Fixed Assets	7,319,400	-	(220,436)	462,281	7,561,245
Unspent DfE Capital Grants	144,127	108,229	(93,682)	(158,674)	-
Other Unspent Capital Grants	-	158,500	-	(144,760)	13,740
Total restricted fixed asset funds	7,463,527	266,729	(314,118)	158,847	7,574,985
<i>Pension reserve funds</i>					
Pension Reserve	-	-	126,000	(126,000)	-
Total restricted funds	8,080,066	5,836,566	(5,764,624)	(126,000)	8,026,008
<i>Unrestricted general funds</i>					
Other Income	222,594	373,217	(327,690)	-	268,121
Total unrestricted funds	222,594	373,217	(327,690)	-	268,121
Total endowment funds	-	-	-	-	-
Total funds	8,302,660	6,209,783	(6,092,314)	(126,000)	8,294,129

John Spendliffe Technology College

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

15 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	7,917,897	7,917,897
Current assets	-	1,224,106	316,767	1,540,873
Current liabilities	<u>-</u>	<u>(286,236)</u>	<u>(57,637)</u>	<u>(343,873)</u>
Total net assets	<u>-</u>	<u>937,870</u>	<u>8,177,027</u>	<u>9,114,897</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	7,561,245	7,561,245
Current assets	268,121	723,360	13,740	1,005,221
Current liabilities	<u>-</u>	<u>(272,337)</u>	<u>-</u>	<u>(272,337)</u>
Total net assets	<u>268,121</u>	<u>451,023</u>	<u>7,574,985</u>	<u>8,294,129</u>

16 Capital commitments

	2025 £	2024 £
Contracted for, but not provided in the financial statements	<u>248,514</u>	<u>6,818</u>

At the year-end, the academy trust has committed to the completion of its Condition Improvement Fund (CIF) project covering urgent fire safety improvements.

17 Long-term commitments, including operating leases

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	28,750	32,886
Amounts due between one and five years	<u>32,552</u>	<u>12,892</u>
	<u>61,302</u>	<u>45,778</u>

John Spendluffe Technology College

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

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

	2025 £	2024 £
Net income	945,768	117,469
Depreciation	203,680	220,436
Capital grants from DfE and other capital income	(881,652)	(266,729)
Interest receivable	(4,449)	(10,102)
Defined benefit pension scheme service cost adjustment	(82,000)	(90,000)
Defined benefit pension scheme finance cost	(47,000)	(37,000)
Defined benefit pension scheme administration expense	4,000	1,000
Increase in debtors	(34,138)	(61,483)
Increase/(decrease) in creditors	<u>30,714</u>	<u>(98,535)</u>
Net cash provided by/(used in) operating Activities	<u>134,923</u>	<u>(224,944)</u>

19 Cash flows from investing activities

	2025 £	2024 £
Interest received	4,449	10,102
Purchase of tangible fixed assets	(519,510)	(451,437)
Capital funding received from DfE group	112,731	236,622
Capital grants from local authority and others	<u>341,500</u>	<u>158,500</u>
Net cash used in investing activities	<u>(60,830)</u>	<u>(46,213)</u>

20 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	<u>824,719</u>	<u>750,626</u>

21 Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash	<u>750,626</u>	<u>74,093</u>	<u>824,719</u>

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

John Spendluffe Technology College

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

23 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 Lincolnshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £106,432 (2024 - £93,331) were payable to the schemes at 31 August and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in 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 on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £603,224 (2024: £493,862).

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 accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £422,000 (2024 - £394,000), of which employer's contributions totalled £343,000 (2024 - £320,000) and employees' contributions totalled £79,000 (2024 - £74,000). The agreed contribution rates for future years are 24.8% for employers and 5.5% to 12.5% for employees.

John Spendluffe Technology College

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

23 Pension and similar obligations (continued)

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

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.50	3.90
Rate of increase for pensions in payment/inflation	2.50	2.90
Discount rate for scheme liabilities	6.00	5.10
RPI increases	<u>3.00</u>	<u>3.20</u>

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

	2025	2024
Retiring today		
Males retiring today	21.40	19.50
Females retiring today	<u>23.40</u>	<u>22.70</u>
Retiring in 20 years		
Males retiring in 20 years	23.00	20.70
Females retiring in 20 years	<u>25.10</u>	<u>24.10</u>

Sensitivity analysis

	2025	2024
	£	£
Discount rate +0.1%	(66,000)	(79,000)
Discount rate -0.1%	68,000	82,000
Mortality assumption – 1 year increase	94,000	127,000
Mortality assumption – 1 year decrease	(92,000)	(124,000)
CPI rate +0.1%	63,000	74,000
CPI rate -0.1%	(61,000)	(72,000)
Salary increase rate +0.1%	7,000	9,000
Salary increase rate -0.1%	<u>(7,000)</u>	<u>(9,000)</u>

The academy trust's share of the assets in the scheme were:

	2025	2024
	£	£
Equities	3,210,000	2,783,000
Bonds	716,000	705,000
Property	442,000	360,000
Cash and other liquid assets	162,000	169,000
Other	<u>1,294,000</u>	<u>1,059,000</u>
Total market value of assets	<u>5,824,000</u>	<u>5,076,000</u>

The actual return on scheme assets was £390,000 (2024 - £481,000).

John Spendliffe Technology College

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

23 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2024/25	2023/24
	£	£
Current service cost	(261,000)	(230,000)
Interest income	265,000	241,000
Interest cost	(218,000)	(233,000)
Admin expenses	<u>(4,000)</u>	<u>(1,000)</u>
Total amount recognized in the SOFA	<u>(218,000)</u>	<u>(223,000)</u>

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

	2024/25	2023/24
	£	£
At start of period	4,300,000	3,957,000
Current service cost	261,000	230,000
Interest cost	218,000	204,000
Employee contributions	79,000	74,000
Actuarial (gain)/loss	(836,000)	136,000
Benefits paid	<u>(60,000)</u>	<u>(301,000)</u>
At 31 August	<u>3,962,000</u>	<u>4,300,000</u>

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

	2024/25	2023/24
	£	£
At start of period	4,300,000	3,957,000
Interest income	265,000	241,000
Actuarial gain/(loss)	125,000	240,000
Employer contributions	343,000	320,000
Employee contributions	79,000	74,000
Benefits paid	(60,000)	(301,000)
Administration expenses	(4,000)	(1,000)
Asset ceiling restriction	<u>(1,086,000)</u>	<u>(230,000)</u>
At 31 August	<u>3,962,000</u>	<u>4,300,000</u>

The actuarial report valued a pension scheme surplus of £1,862,000 (2024: £776,000) to which the asset ceiling restriction has been applied as the trustees do not believe that the surplus is recoverable through reduced contributions in the future or through refunds from the plan.

24 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 9.