

Company Registration Number: 08355037 (England & Wales)

THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	M Punt R Shorter T Reid (representing Worcester Diocesan Academies Trust) F Lawson-Hughes T Williams (appointed 14 January 2025)
Trustees	R Shorter, Chair of Trustees ¹ A James B Allbut (resigned 31 January 2025) G Roberts (resigned 27 April 2025) S Schofield T Williams, Vice Chair of Trustees (resigned 14 January 2025) K Lambert ¹ G Wigley (appointed 6 November 2024) ¹ C Smith (appointed 9 April 2025) ¹ Audit and Risk Committee
Company registered number	08355037
Company name	The Spire Church of England Learning Trust
Principal and registered office	Tulip Tree Centre C/O Catshill First School & Nursery Gibb Lane Bromsgrove Worcestershire B61 0JP
Company secretary	J Perrey (resigned 27 April 2025) E Kolb (appointed 28 April 2025)
Chief executive officer	G Roberts (resigned 27 April 2025) S Cox (appointed 28 April 2025)
Senior management team	G Roberts, CEO and Executive Headteacher (resigned 27 April 2025) S Cox, CEO and Executive Headteacher (appointed 28 April 2025) A Elwell, Head of School St Johns Bromsgrove V Beale, Headteacher St Matthias A Dobson, Chief Finance Officer and Trust Accountant (appointed 28 April 2025) S Bourne, Headteacher Witton J Perrey, PA to Executive Head (CEO) & Operations Manager (resigned 27 April 2025) S Spence, Chief Finance Officer and Trust Accountant (resigned 27 April 2025) P Adams, Trust Governance and Compliance Officer S Finlay, Headteacher St Johns Kidderminster J Shingler, Headteacher Catshill First School and Catshill Middle School E Kolb, Chief Operations Officer (appointed 28 April 2025)

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Independent auditors	Bishop Fleming Audit Limited Chartered Accountants Statutory Auditors 1-3 College Yard Worcester WR1 2LB
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THE SPIRE CHURCH OF ENGLAND LEARNING TRUST (A COMPANY LIMITED BY GUARANTEE)

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 purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates six schools in total; two primary, one first and three middle schools. St Matthias CE Primary School Malvern, St Johns C of E Primary School Kidderminster, Catshill First School Bromsgrove, Catshill Middle School Bromsgrove, St Johns Church of England Middle School Bromsgrove and Witton Middle School in Droitwich. The academies have a combined pupil capacity of approximately 2,500 and had a roll of 2,220 in the school census on October 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Multi-Academy Trust was incorporated on 1st September 2018 and is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Multi-Academy Trust. The Trustees of The Spire Church of England Learning Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as The Spire Church of England Learning Trust.

Details of the Trustees who served throughout the September 2024 to August 2025, and to the date the accounts are approved are included in the Reference and Administration Details on page 1.

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the Multi-Academy Trust Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of Trust or breach of duty of which they may be guilty in relation to the Multi-Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of Trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of Trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Multi-Academy Trust. The limit of this indemnity is £2,000,000.

Method of recruitment and appointment or election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 9 Trustees who are appointed by the Members.
- up to 5 Trustees appointed or approved by Worcester Diocese

Trustees are appointed for a four-year period, except that this time limit does not apply to the CEO/ Executive Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

The Diocese of Worcester is empowered under the articles to appoint Trustees.

THE SPIRE CHURCH OF ENGLAND LEARNING TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Multi-Academy Trust's development.

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include an option to tour the Academies and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only one or two new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies such as the Diocese.

Organisational Structure

The Board of Trustees normally meets twice each term. The Board establishes an overall framework for the governance of the Multi-Academy Trust and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The Trustees and Board of Trustees have devolved responsibility for day-to-day management of the Academies to the Headteachers/Heads of School.

The Trust has a leadership structure which consists of the Trustees, the Central Team, and then Local Governing Bodies and Senior Leadership Teams. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

Each school has its own Local Governing Body responsible for day-to-day operations and management of the school's budget.

The CEO/Executive Headteacher is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees, and the senior Central Leadership Team to comprise the key management personnel of the Multi-Academy Trust in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

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

The Trustees have approved a leadership scale commensurate for the size of each Multi-Academy Trust and the overall Trust.

Trade union facility time

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

Related Parties and other Connected Charities and Organisations

The Trust is connected to the WDAT and the Diocese of Worcester Board of Education (DBE). Neither WDAT nor the DBE receive any financial gain from the Trust.

THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

OBJECTIVES AND ACTIVITIES

About Us

The Spire Church of England Multi-Academy Trust runs a diverse network of middle, primary and first schools in Worcestershire in the West Midlands. We are a values-based Christian organisation, committed to nurturing today's young people and ensuring all pupils achieve their potential. All our efforts are geared towards raising the aspirations of children and to helping them succeed at the highest levels of education, employment and the professions.

Our mission, vision and values

Our mission

To create outstanding organisations that promote educational excellence, system leadership, and cohesion. To be proud of what we stand for and our unapologetic commitment to the highest of expectations.

Our vision

All learners grow, aim high and thrive in their ambitions. Our vision is wide ranging. It encompasses aspiration, educational excellence, system leadership, social mobility and cohesion.

We aim to:

- Transform the education achievement of children, schools and academies
- Provide more choice to parents/carers by offering them the chance to send their children to an inspirational school
- Make demonstrable impact on children from all backgrounds to help them to succeed at the highest level
- Ensure ambition and high aspirations are rewarded through all our academies
- Create a diverse network of academies, ensuring every child has access to a first-rate education that embodies opportunity for all

Our Spire values and behaviours

C Collaborate Working together for excellence	L Learn knowledge-based curriculum and teaching designed to improve school standards	A Achieve drive rigor and high expectations designed to improve school standards
<ul style="list-style-type: none"> - We learn from, with and about other people - We listen to different points of view - We take responsibility when things go wrong and learn from every mistake - We share responsibilities and tasks to achieve even better outcome - We think about others in every decision we take 	<ul style="list-style-type: none"> - We set high expectations of ourselves and others - We relish tough challenges - We strive to learn and improve continuously in every area - We tirelessly work to ensure children develop and retain the knowledge to succeed academically 	<ul style="list-style-type: none"> - We cultivate a culture of excellence - We take pride in our work - We transform the educational achievement of children in our academies - We have the highest standards of attendance and behaviour

THE SPIRE CHURCH OF ENGLAND LEARNING TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Our Pledges of Excellence

Pledge to pupils and parents

The Trust makes a pledge to every family or carer who chooses to send their child to a Spire Academy. We pledge:

- High expectations
- A knowledge-based curriculum
- Carefully focused teaching, rigorous tracking and personalised intervention
- High quality staff that are motivated, well-trained and using cutting-edge research
- A rich and diverse leadership programme that grows character and inspires

Pledge to staff

The Trust makes a pledge to every Spire employee. We pledge:

- An inspirational career, and working environment where hard work is recognised and where there are opportunities to give something back and bring out The Spire qualities in each and every pupil
- A commitment to transformational leadership with leaders passionate about nurturing the next generation of leaders and a culture of collaboration, sharing and support
- A learning organisation committed to growing its own, encouraging fast track carer progression and supporting the transformational development of its people
- An unswerving commitment to our Spire family, filling it with Spire talent, celebrating successes and pursuing excellence in all we do in the name of Team Spire

Pledge to schools

The Trust makes a pledge to every school that chooses to become a Spire academy. We pledge:

- A universal vision of nurturing today's young people and inspiring tomorrow's leaders
- A skilled team in The Spire Central Team that works alongside schools to deliver educational excellence, operational excellence as a strong Spire community in the name of Team Spire
- High quality school improvement support
- A collaborative approach to policy and systems development
- An investment in staff well-being and continuous development
- A strong and vibrant Spire community
- An opportunity to make a social impact

Objectives, Strategies and Activities

Key priorities for the year are contained in our 2 Year Strategic Development Plan which is available from the Trusts' Central Office. Improvement focuses identified for this year include:

- Ensuring all schools are taking effective action to raise standards and deliver the best positive education for all of its pupils.
- Develop clear strategies for facilitating a whole Trust approach to closing gaps in relation to pupil performance.
- Develop the capacity to sustain the Trust so it is in a position to grow further in line with its 2 year Strategic Development Plan.

THE SPIRE CHURCH OF ENGLAND LEARNING TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Public Benefit

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

The Multi-Academy Trust aims to advance for the public benefit, education in Worcestershire and the surrounding area. In particular, but without prejudice to the generality of the foregoing by estimating, maintaining, managing and development schools, offering a broad curriculum within a Christian distinctive environment.

STRATEGIC REPORT

This has been a significant year for the Trust with all Trust schools sustaining a performance outcome of at least 'Good' by Ofsted and in some cases with 'Outstanding' elements too. One of the Trust schools won a prestigious National Award for Inclusion and one of the Trust Headteachers was awarded 'Headteacher of the Year' by Worcestershire Local Authority. The Central Team also changed during the period January 2025 to August 2025 with new appointments of the CEO/Executive Headteacher, COO and CFO. A newly streamlined Central Team was established by the Board in line with the 2-year Strategic Development Plan and aim of increasing the Trust's reserves to a minimum of 5% in the first instance, within the next three to five years. The newly streamlined Central Team were all in place by 1st September 2025 and future accounts for 2025-2026 and beyond should reflect this.

The Trust levels of oversubscription vary by Multi-Academy Trust. St John's Middle School Bromsgrove is heavily oversubscribed while St John's Primary School Kidderminster, St Matthias Primary School Malvern and Witton Middle School are not, and this has had a significant impact on the Trusts financial reserves in previous years. This necessitated a structural review in terms of staffing at each school in order to bring about a balanced budget. It is anticipated that numbers will increase at Witton Middle school, however the trend in falling numbers due to overcapacity in each area is likely to continue at St John's Primary school and St Matthias Primary school. Both schools have worked with Worcestershire LA to enhance their SEND provision and it is hoped that this may alleviate financial pressures moving forward.

The ongoing close working relationship between the Academies to share knowledge and expertise in order to seek out best practice and to realise the vision of the Trust continues to be realised and this is carried out in the name of Team Spire and in accordance with our 2-year Strategic Development Plan.

SAT outcomes across the Trust have been strong with standards continuing to rise in all schools. Catshill Middle School achieved some of the best outcomes in its history in 2025.

Walkwood Church of England Middle School went to the Regional Headteachers Board in September 2023 with approval given for them to formally join the Trust. Walkwood Church of England Middle School is on course to join in the academic year 2026/2027.

This is later than anticipated and the delay caused significant financial stress for the Trust. The delay meant:

1. The increased revenue from the additional school through their top slice has not been realised.
2. There have been no further Academy Order grants issued during this period.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

The Trust has tried to mitigate the risk to its finances by actively reducing costs and only sanctioning essential spending along with undertaking a Central Team restructuring process driven by the Board. It has also continued with Associate Status for schools waiting to join the Trust. This has the benefit of the schools being able to start working with the Trust whilst also bringing in additional revenue via an SLA.

Walkwood Middle School, Parkside Middle School and Aston Fields Middle School have all taken advantage of this and currently have Associate Status.

ACHIEVEMENTS AND PERFORMANCE

Key Performance Indicators

The main financial indicator is the level of reserves held at the Balance Sheet date, in particular the management of spending against General Annual Grant (GAG). In the period under review, £Nil was carried forward representing 0% of GAG. In addition, the Trust held £621,640 of unrestricted reserves.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2024/25 were 2,175, a decrease of 112 over 2023/24. It is anticipated this number will rise again.

Another key financial performance indicator is staffing costs as a percentage of income. For 2025 this was 76% compared to 80% in 2024.

Going Concern

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

FINANCIAL REVIEW

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

The Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Multi-Academy Trust's accounting policies.

During the year ended 31 August 2025, the Multi-Academy Trust received total income of £17,048,713 (2024: £25,497,107) and incurred total expenditure of £15,969,053 (2024: £12,966,111). The excess of income over expenditure for the year was £1,079,660. In the prior year, the excess of income over expenditure (excluding the balances transferred in on conversion) was £1,072,622.

As at 31 August 2025 the net book value of fixed assets was £16,305,508 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Multi-Academy Trust.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher/Head of School, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Lettings, Asset Management and Insurance.

THE SPIRE CHURCH OF ENGLAND LEARNING TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Reserves Policy

The Trustees review the reserve levels of the Multi-Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Multi-Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately 5% of income. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Total reserves of the Multi-Academy Trust amount to £17,013,984 although £16,392,344 of this is invested in fixed assets or represents non-GAG restricted funds. The remaining £621,640 (2024 - £187,083) (representing £621,640 unrestricted funds and £Nil unspent GAG (2024 - representing £187,083 unrestricted funds and £Nil unspent GAG)) is the balance that the Trustees monitor in accordance with the Board's reserves policy. In the year, we operated at 3.6% of income (2024 – 1.9% of income).

At the reporting date, the present value of the Local Government Pension Scheme (LGPS) is in a surplus position. The surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. The Trustees do not believe either of these situations to be likely, and as such, the LGPS defined benefit surplus has not been recognised in the year ended 31 August 2025.

Investment Policy

Due to the nature and timing of receipt of funding, the Multi-Academy Trust may at times hold cash balances surplus to its short-term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Multi-Academy Trust are as follows:

Financial - the Multi-Academy Trust has considerable reliance on continued Government funding through the DfE. In the last year 92% of the Multi-Academy Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Multi-Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Multi-Academy Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that pupil success and achievement are closely monitored and reviewed.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing - the success of the Multi-Academy Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

THE SPIRE CHURCH OF ENGLAND LEARNING TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Fraud and mismanagement of funds - The Multi-Academy Trust has appointed a Responsible Officer/internal audit to carry out checks on financial systems and records as required by the Multi-Academy Trust Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Multi-Academy Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The Multi-Academy Trust has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Multi-Academy Trust. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Multi-Academy Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings.

At the year end, the Multi-Academy Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme surplus (Local Government Pension Scheme), which is set out in Note 27 to the financial statements, can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. The Trustees do not believe either of these situations to be likely, and as such, the LGPS defined benefit surplus has not been recognised in the year ended 31 August 2025.

FUNDRAISING

Fundraising is relatively low level and exists predominantly for supporting charities chosen by pupils. No fundraising occurs to supplement the Multi-Academy Trust GAG from DfE. There have been no complaints received in 2024-2025. All fundraising involving pupils is overseen by a responsible staff member and only occurs with parental consent.

PLANS FOR FUTURE PERIODS

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Trust will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Trust will continue to seek ways to develop its CPD partnership with The Church of England to extend the range of NPQs being offered and any other qualifications that may be appropriate.

The Trust will continue to work towards its strategic growth plan to achieve an overall capacity of over 3,000 pupils across the Trust in line with its 2 year Strategic Development Plan and improved reserves.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Multi-Academy Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

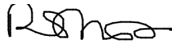
AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming Audit Limited, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:



Rosemary Shorter

R Shorter
Chair of Trustees

Date: 16 December 2025

THE SPIRE CHURCH OF ENGLAND LEARNING TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

SCOPE OF RESPONSIBILITY

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Spire Church of England Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 7 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
R Shorter, Chair of Trustees	7	7
A James	5	7
B Allbut	3	3
S Schofield	6	7
T Williams, Vice Chair of Trustees	0	2
K Lambert	5	7
G Wigley	4	6
C Smith	2	3

REVIEW OF VALUE FOR MONEY

As accounting officer, the Chief Executive has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by:

THE SPIRE CHURCH OF ENGLAND LEARNING TRUST (A COMPANY LIMITED BY GUARANTEE)

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

- Robust financial governance and budget management
- Value for money purchasing
- Reviewing controls and mitigating risk
- Considering allocation/targeting/use of resources
- Not allocating time/resources to areas where few improvements can be achieved
- Challenging proposals and examining their effectiveness and efficiency
- Deploying staff effectively
- Reviewing quality of curriculum provision and quality of teaching
- Reviewing quality of children's learning to enable children to achieve notionally expected progress
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote.

The Accounting Officer ensures that all funds allocated for capital purposes are prioritised by condition, suitability, and compliance with current regulations, as a minimum. This is tracked via the use of asset management plans, which also provided a cyclical maintenance programme fully costed for budget planning purposes. Value for money is assured through maximising economies of scale for all project and maintenance programmes.

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 policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Spire Church of England Learning Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy 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's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risks

The Board of Trustees employed Anne Salsano as internal auditor for the Academic year.

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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

- Testing of payroll systems
- Testing of control account/bank account reconciliations
- Testing of procurement
- Testing of HR
- Testing of Budgeting
- Testing of Compliance

On a quarterly basis, the reviewer reported to the Board of Trustees through the finance committee on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities and annually prepares a short 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.

Going forward, an external accountancy practice will be used, specialising in the Education Sector, to complete the internal audit reports throughout the year.

REVIEW OF EFFECTIVENESS

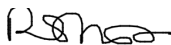
As accounting officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal reviewer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

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

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



Rosemary Shorter



Stephen Cox

R Shorter
Chair of Trustees

S Cox
Accounting Officer

Date: 16 December 2025

12 December 2025

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, 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.



Stephen Cox

S Cox
Accounting Officer
Date: 12 December 2025

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

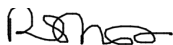
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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



Rosemary Shorter

R Shorter

Chair of Trustees

Date: 16 December 2025

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)****INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
SPIRE CHURCH OF ENGLAND LEARNING TRUST**

OPINION

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

In our opinion the financial statements:

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

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Directors' 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 financial statements are authorised for issue.

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

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
SPIRE CHURCH OF ENGLAND LEARNING TRUST (CONTINUED)**

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' report which includes the Strategic Report and 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.
- the Strategic Report and Directors' 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 and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy'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.

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
SPIRE CHURCH OF ENGLAND LEARNING TRUST (CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the Department for Education and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the Academy Trust for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, the Academy Trust Handbook, the Companies Act 2006 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
SPIRE CHURCH OF ENGLAND LEARNING TRUST (CONTINUED)**

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Wood FCCA (Senior statutory auditor)

Reporting Accountant
for and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester
WR1 2LB

Date: 19 December 2025

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE SPIRE CHURCH OF ENGLAND LEARNING TRUST AND THE DEPARTMENT FOR EDUCATION

In accordance with the terms of our engagement letter dated 13 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 The Spire Church of England Learning Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

RESPECTIVE RESPONSIBILITIES OF THE ACCOUNTING OFFICER OF THE SPIRE CHURCH OF ENGLAND LEARNING TRUST AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of The Spire Church of England Learning Trust's funding agreement with the Secretary of State for Education dated 18th August 2021 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

The work undertaken to draw our conclusion includes:

- An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;
- Further testing and review of the areas identified through the risk assessment including enquiry, identification of controls processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- Consideration of evidence obtained through the work detailed above and the work completed as part of our audit of the financial statements in order to support the regularity conclusion.

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE SPIRE
CHURCH OF ENGLAND LEARNING TRUST AND THE DEPARTMENT FOR EDUCATION (CONTINUED)**

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

CONCLUSION

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



Andrew Wood FCCA
Reporting Accountant
for and on behalf of
Bishop Fleming Audit Limited
Chartered Accountants
Statutory Auditors
1-3 College Yard
Worcester
WR1 2LB

Date: 19 December 2025

THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:						
Donations and capital grants:	3					
Transferred in from Local Authority on conversion		-	-	-	-	11,458,374
Other donations and capital grants		-	144,397	803,124	947,521	1,441,124
Other trading activities	5	460,584	-	-	460,584	357,510
Investments	6	786	52,000	-	52,786	12,105
Charitable activities	4	640,564	14,947,258	-	15,587,822	12,227,994
TOTAL INCOME		1,101,934	15,143,655	803,124	17,048,713	25,497,107
EXPENDITURE ON:						
Raising funds		6,066	-	-	6,066	1,168
Charitable activities	8	220,777	15,347,189	395,021	15,962,987	12,964,943
TOTAL EXPENDITURE		226,843	15,347,189	395,021	15,969,053	12,966,111
NET (EXPENDITURE)/ INCOME		875,091	(203,534)	408,103	1,079,660	12,530,996
Transfers between funds	19	(440,534)	440,534	-	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		434,557	237,000	408,103	1,079,660	12,530,996
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial gains on defined benefit pension schemes	27	-	2,186,000	-	2,186,000	554,000
Pension surplus not recognised	27	-	(2,272,000)	-	(2,272,000)	(452,000)
NET MOVEMENT IN FUNDS		434,557	151,000	408,103	993,660	12,632,996
RECONCILIATION OF FUNDS:						
Total funds brought forward		187,083	(151,000)	15,984,241	16,020,324	3,387,328
Net movement in funds		434,557	151,000	408,103	993,660	12,632,996
TOTAL FUNDS CARRIED FORWARD		621,640	-	16,392,344	17,013,984	16,020,324

The Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 26 to 57 form part of these financial statements.

THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08355037

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible assets	15		16,305,508		15,796,910
CURRENT ASSETS					
Debtors	16	434,219		595,713	
Cash at bank and in hand		1,381,090		1,085,695	
		1,815,309		1,681,408	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	17	(965,494)		(1,142,269)	
NET CURRENT ASSETS			849,815		539,139
TOTAL ASSETS LESS CURRENT LIABILITIES			17,155,323		16,336,049
Creditors: amounts falling due after more than one year	18	(141,339)			(164,725)
NET ASSETS EXCLUDING PENSION ASSET / LIABILITY			17,013,984		16,171,324
Defined benefit pension scheme asset / liability	27		-		(151,000)
TOTAL NET ASSETS			17,013,984		16,020,324
FUNDS OF THE ACADEMY					
RESTRICTED FUNDS:					
Fixed asset funds	19	16,392,344		15,984,241	
Restricted funds excluding pension asset	19	16,392,344		15,984,241	
Pension reserve	19	-		(151,000)	
TOTAL RESTRICTED FUNDS	19		16,392,344		15,833,241
UNRESTRICTED INCOME FUNDS	19		621,640		187,083
TOTAL FUNDS			17,013,984		16,020,324

The financial statements on pages 23 to 57 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



Rosemary Shorter

R Shorter

Chair of Trustees

Date: 16 December 2025

The notes on pages 26 to 57 form part of these financial statements.

THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by/(used in) operating activities	21	344,464	(84,291)
CASH FLOWS FROM INVESTING ACTIVITIES	23	(21,893)	579,413
CASH FLOWS FROM FINANCING ACTIVITIES	22	(27,176)	(15,138)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		295,395	479,984
Cash and cash equivalents at the beginning of the year		1,085,695	605,711
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	24, 25	1,381,090	1,085,695

The notes on pages 26 to 57 form part of these financial statements

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

The Spire Church of England Learning Trust meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

The Trustees have reviewed the budgets and cash flow forecasts for a period of at least 12 months from approval of the financial statements. These cash flow forecasts include all expected income and expenditure, as well as inflows from further funding expected to be obtained. The cash flow forecast prepared indicates that the Trust has sufficient cash to meet its liabilities as they fall due for a period of at least 12 months from approval of the financial statements.

During the year end 31 August 2025, the Trust achieved a surplus on free reserves of £434,557 (2024: £128,839). At the year end, the Trust had free reserves of £621,640 (2024: £187,083). The latest management accounts prepared to 31 October 2025 show a surplus of £161,047. The cash held as at 31 October 2025 was £1,252,514.

The Trustees are of the opinion that the Trust has sufficient funds to continue for the foreseeable future and continue to adopt the going concern basis in preparing the financial statements. This opinion is based on the Trust's expected performance.

The Trustees regularly review open risks to the Trust as part of their board meetings. We see the key risks to be as follow:

- The failure to meet budget through actual costs being in excess of budgeted costs, resulting in depletion of cash held.
- Ensuring the Trust has budgeted for large scale operations such as the Windows 10 End of Life status.

The Trustees have mitigated the risks through the following actions:

- The Trustees actively monitor the Trust's financial position and are in regular dialogue with the DfE.
- The Trust's purchase authorisation limits mean that all purchases below £1,000 must be authorised by a Head Teacher and all purchases above £1,000 must be authorised by the CFO and/or the Finance Committee.
- Further cost savings will also be looked at in relation to SLA's to ensure that all savings that can be made, are being made.
- The Central Team have been streamlined during the year and the benefits of this will be recognised from 25/26 onwards.

The Trustees believe that the key risks faced by the Trust have been mitigated to an acceptable level and will continues to be reduced, through the actions noted above.

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

- **Grants**

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

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

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

Certain capital grants that the Trust receive are conditional on expenditure being incurred in order for the grant to become receivable, and for the Trust to therefore achieve entitlement. In these cases, income is recognised as expenditure is incurred. No income can be received in advance of expenditure being incurred, but where entitlement occurs before income is received, the income is accrued.

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

Where assets and liabilities are received by the Academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. ACCOUNTING POLICIES (continued)

1.4 EXPENDITURE

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

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

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Assets costing £500 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.

Land and buildings donated by the Local Authority have been capitalised and the buildings are depreciated over a maximum of 50 years. The leasehold land is being depreciated over the 125 year lease agreement period.

Where the Academy Trust has been granted use of school buildings from the The Worcester Diocesan Board of Finance Limited under Supplemental Agreements, the Academies Accounts Direction prescribes that under this agreement the risks and rewards of ownership remain with the Diocese. A notional donation from the Diocese has been recognised equal to the deemed rental expense, based on the rateable value of the buildings.

The Supplemental Agreement includes the right for The Worcester Diocesan Board of Finance Limited Trustees to give not less than 2 years written notice to the Academy Trust and Secretary of State for Education to terminate the agreement. No such written notice has been received as at the date of the approval of the financial statements.

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1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION (CONTINUED)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives are as follows:

Long-term leasehold land	- 125 years
Long-term leasehold building	- 50 years (2 years for improvements to Diocese-owned estates)
Motor vehicles	- 4 years
Fixtures and fittings	- 5 - 10 years
Computer equipment	- 3 years

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.

Assets under construction are recorded at cost and are not depreciated until they are completed and available for use. Upon completion, the asset is transferred to the appropriate fixed asset category and depreciation is charged from the date it is brought into use.

1.7 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received.

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 90 days.

1.9 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 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. ACCOUNTING POLICIES (continued)

1.10 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 OPERATING LEASES

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

1.12 PENSIONS

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Under FRS102 an entity shall only recognise a plan surplus as a defined benefit plan asset to the extent that it is able to recover the surplus either through reduced contributions in the future, or through refunds from the plan. Therefore, when a pension scheme is valued at a surplus, it is recognised at a £Nil value.

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

1. ACCOUNTING POLICIES (continued)

1.13 FUND ACCOUNTING

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF 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 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 asset/liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension asset/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 pension asset/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 asset/liability.

At the reporting date, the present value of the Local Government Pension Scheme (LGPS) is in a surplus position. FRS 102 section 28.22 states a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. The Trustees do not believe either of these situations to be likely, and as such, the LGPS defined benefit surplus has not been recognised in the year ended 31 August 2025.

THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Transferred in from local authority on conversion	-	-	-	11,458,374
Other donations	144,397	48	144,445	144,397
Capital grants	-	803,076	803,076	1,296,727
TOTAL 2025	144,397	803,124	947,521	12,899,498
TOTAL 2024	371,386	12,528,112	12,899,498	

THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. FUNDING FOR THE ACADEMY'S CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
DFE GRANTS				
General Annual Grant	-	11,610,227	11,610,227	9,596,711
OTHER DFE GRANTS				
Pupil Premium	-	875,566	875,566	753,707
Universal Infant Free School Meals	-	107,601	107,601	59,265
Teachers Pension Grant	-	245,819	245,819	102,425
Teachers Pay Grant	-	200,845	200,845	168,524
PE & Sports Grant	-	107,870	107,870	90,075
Core Schools Budget Grant	-	426,297	426,297	-
Mainstream Schools Additional Grant	-	-	-	282,780
Others	-	109,098	109,098	149,256
	-	13,683,323	13,683,323	11,202,743
OTHER GOVERNMENT GRANTS				
High Needs	-	976,854	976,854	446,209
Other Local Authority Grants	-	36,578	36,578	2,800
Nursery Income	-	241,503	241,503	99,124
	-	1,254,935	1,254,935	548,133
OTHER FUNDING				
Other	47,197	9,000	56,197	3,323
Trip Income	330,712	-	330,712	166,656
Catering Income	262,655	-	262,655	307,139
	640,564	9,000	649,564	477,118
	640,564	14,947,258	15,587,822	12,227,994
TOTAL 2025	640,564	14,947,258	15,587,822	12,227,994
TOTAL 2024	477,118	11,750,876	12,227,994	

THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hire of facilities	23,709	23,709	28,149
Sales to students	137,716	137,716	99,263
Other	299,159	299,159	230,098
TOTAL 2025	<u>460,584</u>	<u>460,584</u>	<u>357,510</u>
TOTAL 2024	<u>357,510</u>	<u>357,510</u>	

6. INVESTMENT INCOME

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	786	-	786	105
Pension income	-	52,000	52,000	12,000
	<u>786</u>	<u>52,000</u>	<u>52,786</u>	<u>12,105</u>
TOTAL 2024	<u>105</u>	<u>12,000</u>	<u>12,105</u>	

THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. EXPENDITURE

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
EXPENDITURE ON FUNDRAISING:					
Direct costs	-	-	6,066	6,066	1,168
EDUCATION:					
Direct costs	10,822,811	144,397	525,237	11,492,445	9,188,336
Support costs	2,236,418	1,172,722	1,061,402	4,470,542	3,776,607
TOTAL 2025	13,059,229	1,317,119	1,592,705	15,969,053	12,966,111
TOTAL 2024	10,415,231	1,276,168	1,274,712	12,966,111	

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Education	220,777	15,742,210	15,962,987	12,964,943
TOTAL 2024	133,652	12,831,291	12,964,943	

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Education	11,492,445	4,470,542	15,962,987	12,964,943
TOTAL 2024	9,188,336	3,776,607	12,964,943	

ANALYSIS OF DIRECT COSTS

	Total funds 2025 £	Total funds 2024 £
Staff costs	10,762,012	8,598,075
Educational supplies	227,146	170,807
Staff development	27,028	17,383
Other costs	245,266	137,254
Supply teachers	60,799	47,157
Notional rent	144,397	144,397
Technology costs	25,797	73,263
	11,492,445	9,188,336

THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Staff costs	2,236,418	1,769,999
Depreciation	306,479	265,972
Other costs	483,809	368,538
Recruitment and support	3,104	3,673
Maintenance of premises and equipment	221,866	135,813
Cleaning	173,605	152,640
Rent and rates	308,036	257,831
Insurance	55,087	51,978
Security and transport	19,107	16,729
Catering	453,262	372,029
Technology costs	47,497	71,416
Bank interest and charges	360	340
Legal costs	10,667	2,638
Temporary classroom costs	-	235,825
Capital donations	88,542	14,983
Governance costs	62,703	31,898
Legal costs - conversion	-	24,305
	4,470,542	3,776,607

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	44,206	27,762
Depreciation of tangible fixed assets	317,205	188,891
Fees paid to auditors for:		
- audit	22,660	21,375
- other services	3,830	2,200

THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. STAFF

a. STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	9,595,468	7,885,034
Social security costs	1,127,908	747,719
Pension costs	2,178,932	1,717,852
	12,902,308	10,350,605
Agency staff costs	60,799	47,157
Staff restructuring costs	96,122	17,469
	13,059,229	10,415,231

Staff restructuring costs comprise:

	2025	2024
	£	£
Payments in lieu of notice	-	12,969
Other restructuring costs	96,122	4,500
	96,122	17,469

b. SEVERANCE PAYMENTS

The Academy paid 4 severance payments in the year (2024 - 1), disclosed in the following bands:

	2025	2024
	No.	No.
£0 - £25,000	3	1
£50,001 - £100,000	1	-

c. SPECIAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs are special severance payments of £12,500, £946 and £231 (2024: £4,500).

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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11. STAFF (CONTINUED)

d. STAFF NUMBERS

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

	2025 No.	2024 No.
Teachers	107	124
Administration and support	199	190
Management	22	10
	328	324

e. HIGHER PAID STAFF

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	4	5
In the band £70,001 - £80,000	5	1
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	1	-
In the band £110,001 - £120,000	-	1
In the band £130,001 - £140,000	1	1
In the band £140,001 - £150,000	1	-

f. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,267,834 (2024: £1,025,424).

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

12. TRUSTEES' REMUNERATION AND EXPENSES

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, in respect of their role as Trustees. The value of trustees' remuneration and other benefits was as follows: G Roberts (CEO and Executive Headteacher): Remuneration £90,000 - £100,000 (2024: £130,000 - £135,000), employer's pension contributions £25,000 - £30,000 (2024: £30,000 - £35,000).

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

13. CENTRAL SERVICES

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

- The services of the Chief Executive
- Human resources and finance support
- Legal and professional charges
- Insurance
- Other services arising

The Academy charges for these services on the following basis:

Central services are recharges based on 6% of GAG income for middle schools and 4% for first/primary schools (2024: 6% of GAG income for middle schools and 4% for first/primary schools).

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
St Johns Church of England Primary School	58,013	62,092
St John's Church of England Middle School	209,507	135,270
St Matthias Church of England Primary School	36,327	36,440
Witton Middle School	125,284	87,111
Catshill First School	58,894	24,687
Catshill Middle School	131,972	36,857
TOTAL	619,997	382,457

14. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
COST OR VALUATION						
At 1 September 2024	14,861,417	781,330	897,928	333,267	14,488	16,888,430
Additions	631,039	131,776	30,005	32,983	-	825,803
Transfers between classes	781,330	(781,330)	-	-	-	-
At 31 August 2025	16,273,786	131,776	927,933	366,250	14,488	17,714,233
DEPRECIATION						
At 1 September 2024	271,348	-	477,625	331,681	10,866	1,091,520
Charge for the year	186,627	-	113,585	13,371	3,622	317,205
At 31 August 2025	457,975	-	591,210	345,052	14,488	1,408,725
NET BOOK VALUE						
At 31 August 2025	15,815,811	131,776	336,723	21,198	-	16,305,508
At 31 August 2024	14,590,069	781,330	420,303	1,586	3,622	15,796,910

16. DEBTORS

	2025 £	2024 £
DUE WITHIN ONE YEAR		
Trade debtors	43,614	21,366
Other debtors	3,303	5,324
Prepayments and accrued income	313,060	446,552
VAT recoverable	74,242	122,471
	434,219	595,713

THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other loans	18,185	21,975
Trade creditors	171,110	434,944
Other taxation and social security	468,204	193,396
Other creditors	3,043	28,342
Accruals and deferred income	304,952	463,612
	<u>965,494</u>	<u>1,142,269</u>
	<u>2025 £</u>	<u>2024 £</u>
Deferred income at 1 September 2024	107,422	59,391
Resources deferred during the year	89,288	107,422
Amounts released from previous periods	(107,422)	(59,391)
	<u>89,288</u>	<u>107,422</u>

Deferred income at the year end relates to UIFSM income and other grants that were funded in advance.

Other loans relates to CIF loans.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Other loans	141,339	164,725
	<u>141,339</u>	<u>164,725</u>
Included within the above are amounts falling due as follows:		
	2025 £	2024 £
BETWEEN ONE AND TWO YEARS		
Other loans	18,185	18,185
	<u>18,185</u>	<u>18,185</u>
BETWEEN TWO AND FIVE YEARS		
Other loans	54,554	54,554
	<u>54,554</u>	<u>54,554</u>
OVER FIVE YEARS		
Other loans	68,600	91,986
	<u>68,600</u>	<u>91,986</u>

THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. STATEMENT OF FUNDS

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
UNRESTRICTED FUNDS						
General funds	187,083	1,101,934	(226,843)	(440,534)	-	621,640
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	11,610,227	(12,050,761)	440,534	-	-
Pupil Premium	-	875,566	(875,566)	-	-	-
Core Schools Budget Grant	-	426,297	(426,297)	-	-	-
High Needs	-	976,854	(976,854)	-	-	-
Other DfE grants	-	771,233	(771,233)	-	-	-
Other government grants	-	278,081	(278,081)	-	-	-
Other income	-	9,000	(9,000)	-	-	-
Notional rent	-	144,397	(144,397)	-	-	-
Pension reserve	(151,000)	52,000	185,000	-	(86,000)	-
	(151,000)	15,143,655	(15,347,189)	440,534	(86,000)	-

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. STATEMENT OF FUNDS (CONTINUED)

**RESTRICTED
FIXED ASSET
FUNDS**

Donations	14,239,303	48	(273,023)	-	-	13,966,328
Devolved Formula Capital (DFC)	274,685	52,730	(93,809)	-	-	233,606
Condition Improvement Fund (CIF)	183,536	-	(3,519)	-	-	180,017
Assets purchased from GAG	43,781	-	(839)	-	-	42,942
Other Capital Grants	1,242,936	750,346	(23,831)	-	-	1,969,451
	15,984,241	803,124	(395,021)	-	-	16,392,344
TOTAL RESTRICTED FUNDS	15,833,241	15,946,779	(15,742,210)	440,534	(86,000)	16,392,344
TOTAL FUNDS	16,020,324	17,048,713	(15,969,053)	-	(86,000)	17,013,984

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

RESTRICTED FUNDS:

General Annual Grant (GAG) - income from the DfE which is to be used for the normal running costs of the Academy, including education and support costs.

Pupil Premium - represents funding received from the DfE for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Core Schools Budget Grant - funding provided by the DfE to provide support for the costs of the teachers pay award and wider costs.

High Needs - funding provided by Local Authorities for the Academy Trust to fund further support for students with additional needs.

Other DfE grants - income from the DfE which has been received for specific purposes.

Other government grants - funding provided by Local Authorities for the academy trust to fund specific needs or projects.

Notional rent - represents income and expenditure allocated to reflect the estimated rental value of premises occupied by the Academy Trust.

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
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19. STATEMENT OF FUNDS (CONTINUED)

Pension reserve - this represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. The pension scheme is currently in a surplus due to an excess of scheme assets over liabilities. This surplus has been appropriately derecognised in the financial statements.

RESTRICTED FIXED ASSET FUNDS:

Donations - this represents the buildings and equipment donated to the Academy from the Local Authority on conversion to an Academy.

DFC/CIF capital grants - restricted capital funding received from the DfE to be spent on specific capital projects.

Assets purchased from GAG - this represents assets purchased from unspent General Annual Grant and other non-capital restricted income.

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

THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS						
General funds	58,244	834,733	(134,820)	(571,074)	-	187,083
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	9,596,711	(10,167,785)	571,074	-	-
Pupil Premium	-	753,707	(753,707)	-	-	-
Mainstream Schools Additional Grant	-	282,780	(282,780)	-	-	-
High Needs	-	446,209	(446,209)	-	-	-
Other DfE grants	-	569,545	(569,545)	-	-	-
Other government grants	-	2,800	(2,800)	-	-	-
Other income	-	111,124	(111,124)	-	-	-
Notional rent	-	144,397	(144,397)	-	-	-
Transferred in on conversion	-	226,989	(226,989)	-	-	-
Pension reserve	(408,000)	-	155,000	-	102,000	(151,000)
	(408,000)	12,134,262	(12,550,336)	571,074	102,000	(151,000)

THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
RESTRICTED FIXED ASSET FUNDS						
Donations	3,252,437	11,231,385	(244,519)	-	-	14,239,303
Devolved Formula Capital (DFC)	238,851	53,791	(17,957)	-	-	274,685
Condition Improvement Fund (CIF)	198,456	-	(14,920)	-	-	183,536
Assets purchased from GAG	47,340	-	(3,559)	-	-	43,781
Other Capital Grants	-	1,242,936	-	-	-	1,242,936
	<u>3,737,084</u>	<u>12,528,112</u>	<u>(280,955)</u>	<u>-</u>	<u>-</u>	<u>15,984,241</u>
TOTAL RESTRICTED FUNDS	<u>3,329,084</u>	<u>24,662,374</u>	<u>(12,831,291)</u>	<u>571,074</u>	<u>102,000</u>	<u>15,833,241</u>
TOTAL FUNDS	<u><u>3,387,328</u></u>	<u><u>25,497,107</u></u>	<u><u>(12,966,111)</u></u>	<u><u>-</u></u>	<u><u>102,000</u></u>	<u><u>16,020,324</u></u>

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
St John's Church of England Middle School	562,061	236,378
St John's Church of England Primary School	694,650	515,015
St Matthias Church of England Primary School	(48,967)	(128,069)
Witton Middle School	451,037	307,498
Catshill Middle School	190,105	166,496
Catshill First School	33,194	(43,505)
Central Services	(1,260,440)	(866,730)
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	621,640	187,083
Restricted fixed asset fund	16,392,344	15,984,241
Pension reserve	-	(151,000)
	<hr/>	<hr/>
TOTAL	17,013,984	16,020,324
	<hr/> <hr/>	<hr/> <hr/>

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £
St Matthias Church of England Primary School	48,967
Central Services	1,260,440
	<hr/> <hr/>

The Academy is taking the following action to return the academies to surplus:

The Central Services was in a deficit position for the year due to a large-scale restructuring that took place with large restructuring payments made in the year. This process was complete by the end of the Academic Year and so benefits of this will be seen from September 2025. The Central Team reduced by 10 employees expecting to save around £400k.

St Matthias continues to be in a deficit position but is beginning to achieve small surpluses year on year. This is as a result of the school ensuring it is tapping into High Level Needs funding for its pupils where required. As a school with high levels of SEN pupils, this has made such a difference, not only for the finances, but for the pupil's educations. They continue to invest time into ensuring all relevant funding is being received and this is evident by the consistent in year surpluses we are beginning to experience.

THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. STATEMENT OF FUNDS (CONTINUED)

TOTAL COST ANALYSIS BY ACADEMY

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
St John's Church of England Middle School	3,053,036	438,254	29,827	557,546	4,078,663	3,833,479
St John's Church of England Primary School	1,205,918	183,596	2,941	274,031	1,666,486	1,720,061
St Matthias Church of England Primary School	1,056,822	184,971	40,141	212,864	1,494,798	1,307,636
Witton Middle School	1,757,416	385,541	31,264	215,422	2,389,643	2,383,366
Catshill Middle School	1,828,580	416,507	40,658	281,183	2,566,928	1,096,930
Catshill First School	1,514,803	226,776	38,836	206,613	1,987,028	798,614
Central Services	492,091	499,773	43,480	443,684	1,479,028	1,688,070
ACADEMY	10,908,666	2,335,418	227,147	2,191,343	15,662,574	12,828,156

THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	16,305,508	16,305,508
Current assets	621,640	947,309	246,360	1,815,309
Creditors due within one year	-	(947,309)	(18,185)	(965,494)
Creditors due in more than one year	-	-	(141,339)	(141,339)
TOTAL	621,640	-	16,392,344	17,013,984

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	15,796,910	15,796,910
Current assets	187,083	890,496	603,829	1,681,408
Creditors due within one year	-	(890,496)	(251,773)	(1,142,269)
Creditors due in more than one year	-	-	(164,725)	(164,725)
Provisions for liabilities and charges	-	(151,000)	-	(151,000)
TOTAL	187,083	(151,000)	15,984,241	16,020,324

THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	1,079,660	12,530,996
ADJUSTMENTS FOR:		
Depreciation	317,205	265,642
Capital grants from DfE and other capital income	(803,124)	(1,296,727)
Interest receivable	(786)	(105)
Defined benefit pension scheme cost less contributions payable	(185,000)	(143,000)
Defined benefit pension scheme finance (income)/cost	(52,000)	(12,000)
Decrease in debtors	161,494	63,147
Decrease in creditors	(172,985)	(33,870)
Fixed assets inherited on conversion	-	(11,217,000)
Cash inherited on conversion	-	(241,374)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	344,464	(84,291)

22. CASH FLOWS FROM FINANCING ACTIVITIES

	2025 £	2024 £
Repayments of borrowing	(27,176)	(15,138)
NET CASH USED IN FINANCING ACTIVITIES	(27,176)	(15,138)

23. CASH FLOWS FROM INVESTING ACTIVITIES

	2025 £	2024 £
Purchase of tangible fixed assets	(825,803)	(758,900)
Capital grants from DfE and other capital income	803,124	1,096,834
Interest receivable	786	105
Cash inherited on conversion	-	241,374
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(21,893)	579,413

THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand and at bank	1,381,090	1,085,695
TOTAL CASH AND CASH EQUIVALENTS	1,381,090	1,085,695

25. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024 £	Cash flows £	Repayment of DfE loan £	At 31 August 2025 £
Cash at bank and in hand	1,085,695	295,395	-	1,381,090
Debt due within 1 year	(21,975)	-	3,790	(18,185)
Debt due after 1 year	(164,725)	-	23,386	(141,339)
	898,995	295,395	27,176	1,221,566

26. CAPITAL COMMITMENTS

	2025 £	2024 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	18,379	93,631

27. PENSION COMMITMENTS

The Academy'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 Worcestershire 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 31 March 2022.

Contributions amounting to £Nil were payable to the schemes at 31 August 2025 (2024 - £Nil) and are included within creditors.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

27. PENSION COMMITMENTS (CONTINUED)

TEACHERS' PENSION SCHEME

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

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

VALUATION OF THE TEACHERS' PENSION SCHEME

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,707,206 (2024 - £978,852).

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

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

**THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

27. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £953,000 (2024 - £739,000), of which employer's contributions totalled £760,000 (2024 - £587,000) and employees' contributions totalled £ 193,000 (2024 - £152,000). The agreed contribution rates for future years are 15 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 1.12 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2025	2024
	%	%
Rate of increase in salaries	4.2	4.0
Rate of increase for pensions in payment/inflation	2.7	2.7
Discount rate for scheme liabilities	6.1	5.0
Inflation assumption (CPI)	2.7	2.7

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

	2025	2024
	Years	Years
Retiring today		
Males	21.5	21.2
Females	23.7	23.6
Retiring in 20 years		
Males	22.7	22.5
Females	25.5	25.4

THE SPIRE CHURCH OF ENGLAND LEARNING TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

27. PENSION COMMITMENTS (CONTINUED)

SENSITIVITY ANALYSIS

	2025	2024
	£000	£000
Discount rate +0.1%	162	188
Mortality assumption - 1 year increase	308	283
CPI rate +0.1%	156	181

SHARE OF SCHEME ASSETS

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

	At 31 August 2025	At 31 August 2024
	£	£
Equities	5,240,000	5,522,000
Bonds	539,000	659,000
Property	1,772,000	1,978,000
Cash	154,000	83,000
TOTAL MARKET VALUE OF ASSETS	7,705,000	8,242,000

The actual return on scheme assets was £393,000 (2024 - £752,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2025	2024
	£	£
Current service cost	(575,000)	(444,000)
Interest income less admin expenses	487,000	349,000
Interest costs	(435,000)	(337,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(523,000)	(432,000)

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27. PENSION COMMITMENTS (CONTINUED)

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

	2025 £	2024 £
AT 1 SEPTEMBER	8,393,000	5,456,000
Transferred in from local authority on conversion	-	2,219,000
Current service cost	575,000	444,000
Interest cost	435,000	337,000
Employee contributions	193,000	152,000
Actuarial losses/(gains)	(1,776,000)	(104,000)
Benefits paid	(115,000)	(111,000)
AT 31 AUGUST	7,705,000	8,393,000

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

	2025 £	2024 £
AT 1 SEPTEMBER	8,242,000	5,048,000
Transferred in from local authority on conversion	-	2,219,000
Interest income	487,000	349,000
Actuarial gains	410,000	450,000
Employer contributions	760,000	587,000
Employee contributions	193,000	152,000
Benefits paid	(115,000)	(111,000)
Surplus not recognised	(2,272,000)	(452,000)
AT 31 AUGUST	7,705,000	8,242,000

The Academy has an unrecognised surplus of £2,724,000 (2024 - £452,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

28. OPERATING LEASE COMMITMENTS

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

	2025	2024
	£	£
Not later than 1 year	91,562	44,206
Later than 1 year and not later than 5 years	175,693	97,709
Later than 5 years	10,556	5,851
	277,811	147,766

29. MEMBERS' LIABILITY

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

30. RELATED PARTY TRANSACTIONS

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

During the year, the Academy Trust occupied premises owned by The Worcester Diocesan Board of Finance Limited, of which B Allbut is a director, under a supplemental rental agreement. The transaction occurred on an arm's length basis, and in entering the transaction, the Academy Trust has complied with the requirements of the Academy Trust Handbook.

31. GENERAL INFORMATION

The Spire Church of England Learning Trust is a company limited by guarantee, incorporated in the UK and registered in England & Wales. The registered office is Tulip Tree Centre, C/O Catshill First School and Nursery, Gibb Lane, Bromsgrove, Worcestershire, B61 0JP.