

Company registration number 08707909 (England and Wales)

ACTIVATE LEARNING EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

ACTIVATE LEARNING EDUCATION TRUST

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ACTIVATE LEARNING EDUCATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

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

Background

On 1 August 2015 The Bicester School joined the Trust (previously known as Bicester Community College). The Trust opened a new school, Bicester Technology Studio, which accepted its first pupils in year 10 and year 12 in September 2016. UTC Reading and UTC Oxfordshire joined the Trust on April 2017, UTC Swindon joined the Trust in September 2017, Theale Green School joined the Trust in April 2018 and UTC Heathrow joined the Trust in September 2018. In September 2021, The Bicester School and Bicester Technology Studio merged. Pupils are admitted to the schools based on appropriate entry requirements being met.

Structure, governance and management

Constitution

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

The trustees of Activate Learning Education Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these financial statements are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

There were no known indemnities due in the financial year.

Method of recruitment and appointment or election of trustees

The Members may appoint up to 10 Trustees provided that in making such appointments the Members shall ensure that nominees of the Industry Partners and Academic Partner form a majority of the total number of Trustees.

The Members may appoint Staff Governors through such process as they may determine, provided that the total number of Trustees (including the Chief Executive Officer) who are employees of the Academy Trust does not exceed one third of the total number of Trustees.

Policies and procedures adopted for the induction and training of trustees

Trustees are inducted and are offered training and mentorship to enable them to enact their duties to the best of their ability.

Organisational structure

The Trustees shall exercise their powers and functions with a view to fulfilling a largely strategic role in the running of the Academy Trust and shall consider any advice given by the Chief Executive Officer.

The Chief Executive Officer is responsible for the internal organisation, management and control of the Academy Trust; and for advising on and implementing the Academy Trust's strategic framework. In particular, the Chief Executive Officer will formulate aims and objectives, policies and targets for the Board to consider adopting.

The role of the Accounting Officer is a personal responsibility for the propriety and regularity of the public finances for which they are answerable; for the keeping of proper accounts; for prudent and economical administration; for the avoidance of waste and extravagance; for ensuring value for money; and for the efficient and effective use of all the resources in their charge.

ACTIVATE LEARNING EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Arrangements for setting pay and remuneration of key management personnel

The Trustees of the Trust receive no remuneration other than the reimbursement of evidenced out of pocket expenses.

Staff members who are key to management personnel, have their pay reviewed annually against performance criteria. Salaries for all key management personnel are regularly benchmarked during the appraisal process. The CEO has an annual performance management review, conducted by the Trust Board Pay Committee. The CEO's base salary was last reviewed by the pay committee, using benchmarking data, in February 2022, since this time, only cost of living increases have been awarded.

Activate Learning is the lead sponsor and 1 Trustee is an executive director of Activate Learning. The lead sponsor provides shared services to the Trust.

Trade union facility time

Relevant union officials

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

Full-time equivalent employee number -

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	19,412,033
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

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

-

Engagement with employees

- A half termly newsletter is sent to every employee (6 times a year), which gives information to each employee on the work of the Trust. This includes the Strategic Plan, progress against key performance indicators, the work of the Local Governing Committees and The Trust Board.
- Employees are consulted on any relevant business changes, either via the Trust or via the school's individual leadership team when changes are related to one school only. Annual staff surveys are carried out in each school, and the Trust uses the Gallup12 survey annually and reports its results at the Annual Trust Conference, which all employees are required to attend
- Employee performance targets are aimed at delivering against the Trust's Strategic Plan.
- The Chief Executive Officer, updates all employees on the financial performance of the Trust, based upon student recruitment via the newsletter. This message is delivered with a call to action to all employees on the impact they can have on the financial performance in the coming twelve months.
- The Trust runs an annual conference for all employees and an additional annual leadership conference.

ACTIVATE LEARNING EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Our conference this year had a keynote from the Professional Teaching Institute Director demonstrating the power of storytelling in education. She reconnected us all with the purpose of our roles in society, wider than our schools but that our schools are the drivers of the future for our young people. This gave us all the 'why' to focus on what our individual roles can achieve within our next strategic plan and linked them to our attributes. Schools then used this as the basis of informed action planning for development.

Feedback

"The ALET Trust conference highlighted that everyone's story matters, and when shared, these stories don't just inform—they transform. Together, we're co-authoring the story of our schools—one conversation, one lesson, one life at a time".

"Many participants emphasized the value in reconnecting with their original motivation to teach—often rooted in personal experiences, emotional connections, and the desire to help others".

"The ALET conference placed storytelling at the heart of its message, powerfully reinforcing the idea that every individual across the Trust—regardless of role—contributes meaningfully to the collective narrative".

"At the heart of the recent ALET Trust conference was a powerful message: storytelling is not just a tool for teaching, but a way to unite, inspire, and build meaningful connections across the educational community".

Engagement with suppliers, customers and others in a business relationship with the academy trust

The Trust, through its central team and Business Support teams, holds strong relationships with suppliers, customers and other key stakeholders. These relationships are formed through strong Service Level Agreements that leave little room for debate, questioning or complications. Thus, strong relationships grow through a clear expectation that all of the employees demonstrate behaviours that promote a professional courtesy at all times; failure to do so would be dealt with via a number of Trust policies.

Objectives and activities

Objects and aims

The Academy Trust's objective is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

The catchment areas for each school include several factors:

Bicester School - priority is given based on the primary schools attended, where are more applications priority will be given to those children who live closest to the school by the shortest designated public route as defined on the Oxfordshire County Council's Directorate for Children, Education & Families' Geographic Information System

UTC Heathrow - priority is given to pupils within an 8 mile radius of the school

UTC Oxfordshire, UTC Reading and UTC Swindon - places are allocated based on certain postcodes

Theale Green School - priority is given to those pupils within a specific geographical area

Objectives, strategies and activities

We are a family of schools united by a shared purpose: to create a culture where every individual can thrive, feel a sense of belonging, and become the best version of themselves. By fostering this environment, we enable our pupils and staff to enjoy successful lives and careers. Central to this is our Learning Philosophy, which focuses on three essential elements (Brain, Emotion, and Motivation) to support growth and achievement for all.

Our schools

ALET is a Multi-Academy Trust established by Activate Learning in 2015. The Trust is currently made up of six schools - two Secondary schools and four University Technical Colleges (UTCs), all within the Thames Valley area.

ACTIVATE LEARNING EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Our mission

To Transform Lives Through Learning by igniting confidence, expanding opportunities, energising the community and generating prosperity. Through our Learning Philosophy and core values of empowerment, enterprise, connectedness and transformation, we will provide our students and staff with a safe and supportive environment to thrive and become independent learners.

Our values

Empowerment, enterprise, connectedness and transformation

Our Attributes

Resilient, aware, confident, enterprising and professional.

Recognising the critical role of our attributes in advancing our mission and embedding a strong organisational culture, we undertook a comprehensive consultation process with all stakeholders. This collaborative approach has resulted in the development of a suite of strategic guides designed to drive greater consistency and alignment across our Trust. These resources will not only strengthen operational coherence and enhance outcomes for learners and staff but also position our Trust for sustained growth and innovation, ensuring we remain agile and future-ready in an evolving educational landscape.

This year, we have worked to embed the attributes in several ways including lots of new physical displays in schools, including in staff spaces like Boardrooms or Conference Rooms, in rewards systems, and by selecting an 'Attribute of the week' in one school for particular focus. Where possible, for example within interview skills sessions delivered by employers to our students, the attributes are linked to behaviour and employability skills sessions.

In addition, we have included them within our recruitment packs and senior leader interview processes, in the Middle Leader development programme and in our new line management forms. They are shared with parents within our open evening presentations and newsletters, our prospectuses and in the language, we use when we describe the cultures of our schools.

Our Learning Philosophy



We have reconnected our Learning Philosophy with pedagogy theory into classroom craft and practice. This is embedded in the development work the school improvement team have put into our education strategy.

All leaders and trust employees spent conference in April bringing philosophy into plans for the classroom, laboratory, workshop and workplace. These embed our attributes into concrete plans for learning and preparedness for future steps – for young people and adults working in our trust.

ACTIVATE LEARNING EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Public benefit

The vision is to 'transform lives through learning' by igniting confidence, expanding opportunities, energising the community and generating prosperity. Through our Learning Philosophy and core values of empowerment, enterprise, connectedness and transformation, we will provide our students and staff with a safe and supportive environment in which to thrive. In setting our objectives and planning our activities, the Trustees have considered the Charity Commission's general guidance on public benefit.

Promoting the success of the Trust

The Trust, through reporting available from the Executive Team, including the Chief Executive Officer, Chief Financial Officer and external expertise, as appropriate can model any likely consequence and long-term effects of decisions made. The Trust also holds a risk register which it considers at each meeting to capture any possible negative consequences to the Trust of decisions made. The Trust also consults relevant stakeholders on key business decisions and takes into consideration the responses of such consultations.

The Trustees are fully aware that reputation is everything for the success of the Trust and regularly receive reports from the Marketing and Public Relations lead for the Trust as well as regularly surveying students and parents to identify good practice and any areas of concern that will be added to the school action plans the following year.

The Trustees receive regular benchmarking data across the Trust and from other similar size Trusts to ensure that our individual schools are treated fairly across the Trust.

Strategic report

Achievements and performance

Strategic plan and key projects for 24-25

In 2024–2025, we continued to deliver on our Strategic Plan, focusing on three key pillars:

School of Choice, Employer of Choice, and Provider of Choice.

School of Choice

Our newly appointed Chief Education Officer has established a dedicated School Improvement Team, comprising school improvement leaders and Headteachers. This team is working collaboratively to raise educational standards across the Trust. Central to this effort is improving pupil attendance, as consistent attendance is essential for equipping pupils with the knowledge and skills they need for successful lives and careers. We are embedding our learning philosophy to create a culture where every pupil feels a sense of belonging, attends regularly, and thrives—particularly our most disadvantaged pupils, whose attendance remains a national challenge.

Employer of Choice

We are prioritising recruitment and retention by investing in staff development, offering attractive terms and conditions, and promoting flexibility with a strong focus on wellbeing and family-friendly policies. Preparations are underway for a new appraisal system that introduces automatic pay increments and shifts the emphasis toward meaningful, developmental conversations throughout the year.

Provider of Choice

This year, we successfully rolled out our Digital Futures Partnership across the Trust, strengthening employer engagement and enhancing opportunities for pupils. Alongside this flagship initiative, we have expanded collaborations with employers to co-create experiences that inspire pupils and help them explore future career pathways.

ACTIVATE LEARNING EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Collaboration and Future Planning

2024–2025 has also been a year of deepened collaboration. Leaders at all levels have worked together, pupils from across our schools have engaged in projects on our attributes and sustainability plans, and governors have contributed to shaping priorities for our next Strategic Plan (2025–2030). These efforts ensure our Trust remains focused on continuous improvement and long-term success.

Student numbers, achievements and destinations

- 3043 Students on roll, 27% of whom are in sixth forms
- 56% of Year 13 leavers went on to university in 24-25, with 85% of our UTC students going on to study STEM subjects, compared to 42% national average
- Outcomes are improving across our Trust, and we are particularly proud of UTC Reading students achieving 100% pass rate in Level 3 Engineering, and The Bicester school achieving its highest A Level results three years in a row
- 4% of NEETs, significantly lower than the national average of 12%
- 12% of Year 13 leavers went into apprenticeships, twice the national average

Inclusion

Our refined attendance strategy is now significantly developed. With stratification of interventions at different attendance levels, our focus is now far more individualised. This is resourcing heavy but necessary for this most important of metrics in education. Our approaches have been ahead of the national strategy events, yet we will never be complacent in this area. Significant strides forward in attendance have been made.

Engagement with our parents and carers has always been important. This year, Reading led the way to engage parents in the relationships and sex education strategy and teaching plans. By being open about the intentions of the curriculum and what and how sensitive material would be covered, schools have had more young people engaging with this vital part of citizenship education. Before this engagement work, significantly more parents were exercising their right to withdraw young people from this curriculum area.

Leaders in our trust have worked together to positively reframe how we engage with families who themselves had a negative experience of education. Leaders worked with behavioural experts who demonstrated how authority figures can disengage families if not mindful of baggage which can come into a meeting. By inviting them in for coffee mornings, to be part of parent partnerships and 'cabinets', the positivity of interactions has dramatically increased. Thus, giving leaders more capacity to focus more on educational priorities. The number of complaints received has in the words of one headteacher, 'fallen off a cliff edge'.

In 2024, ALET schools formed the EBSA (Emotionally Based School Avoidance) forum where leaders from each school worked together to understand and tackle the complex reasons behind young people's emotionally based school avoidance. By committing significant resource to supporting young people to reengage with education, our Trust has seen attendance rise by 1.55% (with a rise of 6% at UTC Heathrow and 5.66% at UTC Swindon) over 2024-25, a significant move in what is an entrenched national problem.

Prioritisation of the most vulnerable in society is rightly a national priority in education. ALET schools are committed to this prioritisation and our students with special educational needs receive excellent support to achieve and thrive in all aspects of life. Theale Green School is leading with a Support for Students with SEND Pledge to commit to a partnership with parents to give the best provision possible. The outcome of this work was the rise of 3.78% higher attendance for our disadvantaged pupils, significantly reducing the gap, with UTC Oxfordshire seeing a 9% improvement, closely followed by 7.81% at UTC Swindon and 7% at UTC Heathrow. Our schools are ahead of nationally recommended strategies and achievements have been recognised by regulatory bodies. Our persistence and tenacity in this area will not diminish.

ACTIVATE LEARNING EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Employer engagement

Central to our Trust is the belief that exposure to employers, to develop crucial workplace skills, to educate students on career paths and to ensure their learning is applicable to the world of work, plays a huge part in Transforming Lives Through Learning.

UTCs are founded on a principle of high involvement of employers in learning; and we take this approach into our comprehensive schools, engaging with many local employers and delivering a variety of careers activities, trips and enrichment opportunities. Over the academic year 24-25, our students engaged with 163 different employers, as well as our 12 Digital Future Partners.

We are particularly proud of our ground-breaking Digital Futures Programme, a partnership between us and companies in the Digital Infrastructure industry who run and power the internet. Established at UTC Heathrow, and now embedded across all our UTCs, the programme aims to equip all students with employability skills useful for any industry, and to prepare them for careers within this fast-growing but little-known industry.

- Projects
- Employability workshops
- Masterclasses
- Work placements (on site)
- Challenge days

During 24-25, the programme delivered 229 activities with almost 6,250 interactions between employers and students, showing enormous growth as we expanded the programme to four UTCs from just one. 25 students also benefited from work experience in our Partners, a huge undertaking from them because of the critical nature of their day-to-day business.

Overall, we saw an increase in the number of students who were interested in a career in the industry, recruited additional apprentices to our Partner companies, and supported additional Partners to also launch their first apprenticeship programmes. This will be an increasing focus for 25-26.

School Improvement

The newly formed Executive School Improvement team, led by the new Chief Education Officer, established the school improvement methodology with pillars of:

- Outcomes,
- Learning and teaching development,
- Attendance and inclusion,
- Recruitment and retention and curriculum.
- Leadership is an overarching theme through each of the pillars.

We work with our school leaders and other professionals to quality assure, share good practice and support those needing development. We seek out the best practice nationally and work with the best providers to ensure we are always developing. Two of our schools are working on the nationally acclaimed SSAT Formative assessment programme to improve the quality of feedback in the moment of learning.

All colleagues are given input to the processes of review and development. This agency has given increased stability in our schools. Notably The Bicester School, Theale Green and Swindon UTC. In a profession where there is high turnover, no one leaving at the end of an academic year demonstrates a happy work environment.

We shifted the emphasis in 2024-25 in how we use achievement tracking data. Rooting this in our learning philosophy to motivate and engage young people makes data real and purposeful to individuals. For a young person understanding their 'why' to want to achieve a target grade enables quality dialogue with curriculum and pastoral colleagues.

ACTIVATE LEARNING EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Key performance indicators

Key Performance Indicators have been set to achieve student recruitment numbers to capacity, good or better teaching and learning, annual student attainment targets and above national average student attendance.

	Student number as of October census 2024							Total
	Y7	Y8	Y9	Y10	Y11	Y12	Y13	
The Bicester School	179	222	208	183	210	118	75	1195
Theale Green School	166	149	152	149	109	55	40	820
UTC Heathrow	-	-	-	47	50	107	49	253
UTC Reading	-	-	-	59	80	62	84	285
UTC Swindon	-	-	-	81	67	27	21	196
UTC Oxfordshire	-	-	-	102	74	68	49	293
Total	345	371	360	621	590	437	318	3042

Student numbers in 2024/2025 saw a drop from the previous year, this was in the main as a result of an anticipated drop at UTC Reading following the poor inspection outcome in 2023; this is expected to start to re-grow after a successful inspection on 2025.

Academic Examination results 2025

Key Stage 4

	UTC H	UTC O	UTC R	UTC S	TGS	TBS
Cohort Size	51	74	81	66	108	207
4+	40.4	45.9	56.8	43.9	51.9	64.3
5+	23.4	25.7	38.3	24.2	30.6	48.3
7+	8.5	2.7	14.8	0	3.7	12.6
A8	34	31.86	37.79	31.11	38.46	47.35

Post 16

	UTC H	UTC O	UTC R	UTC S	TGS	TBS
Cohort Size	42	48	112	21	35	71
Overall Grade	C-	D+	C	D+	C+	C
A Level Grade	C-	D	D+	D-	C+	C
Applied General	Merit+	Merit	Dist	N/A	Dist	Merit+
Tech Level	Merit	Merit	Dist*	Dist+	N/A	N/A

Destination Outcomes

L2 DESTINATION	TBS	TGS	UTCH	UTCO	UTCR	UTCS	ALET	ALET % - 24/25
Cohort Number	207	108	51	74	80	66	586	712
Apprenticeship	24	8	5	2	0	3	42	7.1
Employment	0	0	2	2	1	0	5	0.8
FE College	87	44	20	43	26	51	271	46.2
NEET	5	7	4	6	2	1	25	4.3
Other	1	0	1	1	0	1	4	0.6
Other Sixth Form	5	3	0	4	15	3	32	5.5

ACTIVATE LEARNING EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

POST-16 DESTINATIONS,	ALET %	Difference between current and previous year (%)
Cohort Number	586	
Apprenticeship	7.1	+2.5
Employment	0.8	-1.7
FE College	46.2	-1.4
NEET	4.3	+1.2
Other	0.6	-0.1
Other Sixth Form	5.5	-1.0
Staying at current school	36	+1

Key Points

- FE College is the most common destination: 46.2%
- Staying at current school: 36%
- Apprenticeships: 7.1%, up from 4.6%
- NEET: 4.3%, up from 3.1%

L2 PROGRESSION LEVELS (PERCENTAGE)							
	TBS	TGS	UTCH	UTCO	UTCR	UTCS	ALET %
Level 1	6.6	3	0	16	11.2	7.5	6.7
Level 2	22	20.4	6	26.1	23.8	36	24
Level 3	69	70.2	86.2	49.8	62.5	55	65
NEET	2.4	6.4	7.8	8.1	2.5	1.5	4.3

The increase in apprenticeships and retention at current schools reflects strong internal progression and a commitment to working with our industry partners. Our NEET rates are relatively low across Key stage 4 but still warrant attention for targeted support.

ACTIVATE LEARNING EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees 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 academy trust's income is obtained from the Department of Education 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 academy trust also receives grants for fixed assets from the Department for Education. In accordance with the Charities document, '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) (effective January 2015)' (SORP 2015), such grants are shown in the statement of financial activities as restricted income. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The academy trust reported net expenditure in the year of £448,704 (2024: net expenditure £247,047), before an actuarial gain on the pension scheme of £3,118,000 which was reduced by the pension asset ceiling of £1,858,000 (2024: actuarial gain of £235,000). Total funds of £71,563,447 (2024: £70,752,151) were carried forward into 2025/2026.

At 31 August 2025, the balance of unrestricted funds and general restricted funds (excluding the pension reserve and fixed asset fund) was £1,629,748 (2024: £1,081,058).

Reserves policy

The Trust will maintain reserves at a level that ensures financial resilience while enabling effective use of public funds to support educational outcomes. To achieve this balance, the following principles will guide the determination of reserve levels:

Minimum Reserve Threshold: The Trust will maintain a minimum reserve equivalent to 5% of its annual General Annual Grant (GAG) funding. This ensures a basic financial buffer to manage unforeseen circumstances without disrupting core operations.

Maximum Reserve Threshold: The Trust will not hold reserves exceeding 10% of its annual GAG without a clearly defined strategic purpose. Any reserves above this threshold must be earmarked for specific projects or future commitments and approved by the Board.

At 31 August 2024 the level of free (unrestricted) reserves was £2,306,944 (2024: £1,773,866).

At 31 August 2025, the academy trust had accumulated reserves of £1,629,748 (2024: £1,081,058) (excluding the pension liability and fixed asset fund) and cash balances of £4,186,236 (2024: £4,253,902). The academy wishes to accumulate reserves and cash balances in order to create a contingency fund.

The net book value of fixed assets at 31 August 2025 was £69,410,209 (2024: £69,904,286) and movements in intangible and tangible fixed assets are shown in notes 13 and 14 of the financial statements. The assets were used primarily for providing education and the associated support services to the students of the academy trust.

The academy trust has a pension asset surplus of £1,858,000 with the Local Government Pension Scheme in the current year (2024: £1,314,000 deficit). The asset surplus has been eliminated as there is insufficient evidence to conclude that the 'asset' may be available to reduce future payments.

Investment policy

The Trust has a policy of prioritising cashflow availability through the holding of all cash amounts within bank current accounts bearing interest.

ACTIVATE LEARNING EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Principal risks and uncertainties

The biggest future risks to the Multi-Academy Trust (MAT) is student recruitment in our UTCs, along with challenges in recruiting high quality staff across all school but especially in the specialist subject areas of our UTCs.

Risk Management

For the year ended 31 August 2025 the primary activities of the MAT were to operate The Bicester School, UTC Oxfordshire, UTC Reading, UTC Swindon, Theale Green School and UTC Heathrow and to accommodate growth.

Therefore, during the financial year, the following were the key risks identified:

- A potential shortfall in student recruitment across the Trust which was managed through enhanced recruitment plans, 'keep warm' activities for students who had applied and ongoing monitoring;
- Maintaining a strong financial position whilst the Trust sees a reduction in numbers, in this year, but planning for an increase in future years.
- Retaining good staff and recruiting new talent
- Cyber security
- Lack of satisfactory improvement of schools judged below 'good' by Ofsted
- Impact of T Levels
- Change to IT provider and MIS

Financial and risk management objectives and policies

The MAT has a Board of Trustees that meets at least six times a year. The Board has also appointed a finance, resource and audit committee that has lead responsibility for considering a risk management register and ensuring that key risks are addressed. The MAT has a full set of financial policies required to meet its obligations.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Streamlined energy and carbon reporting

<i>Energy consumption</i>	2025	2024
	kWh	kWh
Aggregate of energy consumption in the year		
- Gas combustion	3,768,433	3,120,538
- Electricity purchased	1,638,736	1,785,261
	<u>5,407,169</u>	<u>4,905,799</u>

ACTIVATE LEARNING EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

	2025	2024
	metric tonnes	metric tonnes
<i>Emissions of CO2 equivalent</i>		
Scope 1 - direct emissions		
- Gas combustion	697.17	571.51
- Fuel consumed for owned transport	-	-
	<hr/>	<hr/>
	697.17	571.51
Scope 2 - indirect emissions		
- Electricity purchased	427.71	379.04
Scope 3 - other indirect emissions		
- Fuel consumed for transport not owned by the academy trust	-	-
	<hr/>	<hr/>
Total gross emissions	1,124.88	950.55
	<hr/> <hr/>	<hr/> <hr/>
<i>Intensity ratio</i>		
Tonnes CO2e per pupil	0.37	0.30
	<hr/> <hr/>	<hr/> <hr/>

Quantification and reporting methodology

The Academy Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2 equivalent per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

We have signed up to count your carbon calculator to produce a breakdown of our indicative carbon footprint across 11 areas, to help inspire and guide action. UTC's are benefitting from an energy reduction scheme to reduce energy consumption, cost and lower their carbon emissions to achieve significant savings ranging from 25% to 33%. We are within the 30% of schools in the UK that have switched to LED lighting. All UTC's and both schools comprise of LED lighting and sensors where practicable. Theale Green School and the Bicester School have upgraded or replaced inefficient equipment in their canteens to higher efficiency models. Included are fridges, freezers, warming ovens and main ovens. Smart meters have been installed on half of our sites to monitor usage, identifying any wasted energy and behaviours.

ACTIVATE LEARNING EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

To deliver on our 2030 ambitions, our priorities are organised into two interconnected areas: Education Levers and Sustainability Levers, with Culture as a cross-cutting theme. Education levers: Culture, Equity, Pedagogy, Curriculum

In 2025/2026, we will:

- Improve pupil attendance across all schools.
- Ensure inclusive curricula for all learners.
- Provide targeted support for disadvantaged pupils.
- Embed best practice in classrooms to create environments where every pupil feels they belong and can succeed.
- We will see positive impact

Sustainability levers: Skills & Behaviours, Growth Strategy, People Strategy, Financial Resilience, Estates Strategy, Digital Strategy

In 2025/2026, we will:

- Develop new People, Estates, IT, and Finance strategies with sustainability at their core.
- Future-proof our Trust by creating the conditions necessary for our education strategy to succeed.
- Embed sustainable behaviours and skills across our community.

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 09 Dec 2025 and signed on its behalf by:

N A A Evans

Nicholas Evans (Dec-9, 2025, 5:50pm)

N Evans

Chair of Trustees

ACTIVATE LEARNING EDUCATION TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the executive principal, 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 Activate Learning Education Trust and the Secretary of State for Education. The accounting officer is 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 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
N Evans (Chair of Trustees)	6	6
K Mitchell (Chair of Finance)	6	6
J Harper (CEO)	6	6
D Carr (Resigned 28 February 2025)	1	3
A McCall	5	6
L Nicholls	5	6
C Marin (Appointed 10 October 2024)	5	6
G stone (Appointed 23 October 2025)	0	0
L Scott (Appointed 23 October 2025)	0	0
D Dayblovska (Appointed 5 March 2025)	2	5
K Iles (Appointed 5 March 2025)	0	6

Conflicts of interest

During the year the Trust has continued to maintain an up to date and complete register of interests utilising this to monitor and manage any possible conflicts of interest.

To ensure good governance is in place, where necessary Trustees and key management personnel are required to absent themselves where discussions and decisions are being made that would otherwise result in a conflict of interest.

ACTIVATE LEARNING EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Governance reviews

An effective Trust Board is crucial to the Trust's success. Clear governance arrangements are necessary to ensure that the Board can implement, regularly review, and maintain both legal accountability and the ability to achieve our Trust's objectives.

Evaluation and Review:

ALET undertakes an external review of governance every three-five years. During 2023/2024 ALET commissioned the National Governance Association to conduct an external review of governance. The review aimed to assess whether the governance structure was fit for purpose, strategic effectiveness, and compliance.

Findings and Actions Taken:

The external review provided several recommendations to enhance the governance structure and practices, including professional clerking. Actions taken so far include revising our governance framework to incorporate an Education Committee, appointing new Trustees based on skills to strengthen the Board, and empowering Headteachers to manage their Local Governance Committees while ensuring multiple points of connection between the tiers of governance.

Next Self-Evaluation or External Review:

Trustees reviewed actions and recommendations in 2024/2025 from the 2023/2024 audit. By this time, nearly all actions and recommendations had been completed or were scheduled to be completed through the usual meeting flow over 2025/2026.

During the year 1 September 2023 to 31 August 2024 the sub-committee boards also met.

They consist of:

Finance Committee

Key roles are:

- Maintain an oversight of the Trust's financial, governance, risk management and internal control systems.
- Report findings throughout the year to the Trust Board and the CEO as a critical element of the Trust's annual reporting requirements.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
K Mitchell (Chair of Finance)	4	4
A McCall	3	4
L Nicholls	3	4
C Marin (Appointed 10 October 2024)	1	4
K Iles (Appointed 5 March 2025)	2	4
In attendance		
N Evans (Chair)	3	3
J Harper (CEO)	4	4

Pay Committee

Key roles are:

- Review recommendations from LGC and executive officers on matters of remunerations for all Trust employees.
- Provide assurance to the Trust of appropriate remuneration to all Trust employees.
- Provide recommendations to the Trust Board on appropriate levels of remuneration for all Trust employees.

ACTIVATE LEARNING EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
N Evans (Chair of Trustees)	1	1
K Mitchell (Chair of Finance)	1	1
A McCall	1	1

Education Committee

Key roles include:

- Strategic Oversight of Educational Standards
- Accountability for School Improvement
- Curriculum and Student Outcomes Monitoring
- Evaluation of Wider Student Outcomes
- Policy Review and Adoption

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
C Marin (Chair)	3	3
K Ies	3	3
S Dayblovskeya	2	3
L Nicholls	1	1

Review of value for money

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

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

- Achieving an environment where grant funds are spent effectively and within budgetary constraints to ensure proper use of public funds. This includes capital and operating expenditure;
- Maximising synergies between academy members of the Academy Trust to enable every student to achieve their potential; and
- Procuring scalable and effective central services and overhead provision to ensure that the Academy Trust can maximise its expenditure on curriculum activities.

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 on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Activate Learning Education Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 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.

ACTIVATE LEARNING EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the 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 has decided to employ Academy Advisory as internal auditor.

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

- Student Data & MIS Controls
- Absence Management
- Central Capacity

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

The internal audit schedule of works for September 2024 to August 2025, proceeded as planned. The overall conclusion from the internal auditors were that there is substantial assurance that key controls are in place across all three audited areas to sufficiently safeguard the Trust.

Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework; and
- support of a School Resource Management Advisor (SRMA)

Conclusion

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

Approved by order of the board of trustees on 09 Dec 2025 and signed on its behalf by:



Jo Harper (Dec 9, 2025, 2:34pm)

J Harper
Accounting Officer

ACTIVATE LEARNING EDUCATION TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

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

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2024.

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.



Jo Harper (Dec 9, 2025, 2:34pm)

J Harper

Accounting Officer

09 Dec 2025

Date:

ACTIVATE LEARNING EDUCATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

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

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

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

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

Approved by order of the members of the board of trustees on 09 Dec 2025 and signed on its behalf by:

N A A Evans

Nicholas Evans (Dec 9, 2025, 5:50pm)

N Evans

Chair of Trustees

ACTIVATE LEARNING EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ACTIVATE LEARNING EDUCATION TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Activate Learning Education Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

ACTIVATE LEARNING EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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.

ACTIVATE LEARNING EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Extent to which the audit was capable of detecting irregularities, including fraud

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, the Academy Trust Handbook 2024, the Academies Accounts Direction 2024 to 2025, safeguarding prevent/protect, Ofsted, taxation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the board of governors;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with ESFA and HMRC.

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

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

ACTIVATE LEARNING EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

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

Use of our report

This report is made solely to the 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Mantel

Chris Mantel (Dec 10, 2025, 8:29am)

Christopher Mantel (Senior Statutory Auditor)

For and on behalf of Alliotts LLP, Statutory Auditor

Chartered Accountants

Manfield House

1 Southampton Street

London

WC2R 0LR

10 Dec 2025

Date:

ACTIVATE LEARNING EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 3 February 2022 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 Activate Learning Education Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Activate Learning Education 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 Activate Learning Education 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 Activate Learning Education 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 Activate Learning Education Trust and the reporting accountant

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

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

Approach

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

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

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

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

ACTIVATE LEARNING EDUCATION TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO ACTIVATE LEARNING EDUCATION TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The work undertaken to draw to our conclusion includes:

- analytical review of the academy trust's general activities to ensure that they are within the academy trust's framework of authorities;
- consideration of the evidence supporting the accounting officer's statement on regularity, propriety and compliance;
- review of the general control environment for the academy trust on financial statements and on regularity;
- sample testing of expenditure transactions to ensure the activity is permissible within the academy trust's framework of authority;
- confirmation that a sample of expenditure has been appropriately authorised in accordance with the academy trust's delegated authorities;
- formal representations obtained from the governing body and the accounting officer acknowledging the responsibilities, including disclosing all non-compliance with laws and regulations specific to the authorising framework;
- confirmation that any extra-contractual payments such as severance and compensation payments have been appropriately authorised;
- review of credit card expenditure for any indication of personal use by staff, principal or trustees;
- review of specific terms of grant funding within the funding agreement;
- review of related party transactions for connections with the principal or trustees;
- review of income received in accordance with the activities permitted within the academy trust's charitable objectives

Conclusion

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

Alliotts LLP

Alliotts LLP (Dec 10, 2025, 8:30am)

Reporting Accountant

Alliotts LLP

Date: 10 Dec 2025
Date:

ACTIVATE LEARNING EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	3	-	7,010	966,348	973,358	1,346,487
Charitable activities:						
- Funding for educational operations	4	-	25,417,914	-	25,417,914	25,540,942
Other trading activities	5	960,071	-	-	960,071	859,534
Investments	6	134,375	-	-	134,375	40,551
Total		<u>1,094,446</u>	<u>25,424,924</u>	<u>966,348</u>	<u>27,485,718</u>	<u>27,787,514</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	561,368	25,355,312	2,017,742	27,934,422	28,034,561
Total	7	<u>561,368</u>	<u>25,355,312</u>	<u>2,017,742</u>	<u>27,934,422</u>	<u>28,034,561</u>
Net income/(expenditure)		533,078	69,612	(1,051,394)	(448,704)	(247,047)
Transfers between funds	19	(677,196)	677,196	-	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	21	-	3,118,000	-	3,118,000	235,000
Adjustment for restriction on pension assets	21	-	(1,858,000)	-	(1,858,000)	-
Net movement in funds		<u>(144,118)</u>	<u>2,006,808</u>	<u>(1,051,394)</u>	<u>811,296</u>	<u>(12,047)</u>
Reconciliation of funds						
Total funds brought forward		<u>1,773,866</u>	<u>(2,006,808)</u>	<u>70,985,093</u>	<u>70,752,151</u>	<u>70,764,198</u>
Total funds carried forward		<u>1,629,748</u>	<u>-</u>	<u>69,933,699</u>	<u>71,563,447</u>	<u>70,752,151</u>

ACTIVATE LEARNING EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024 As restated	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2024 £
Income and endowments from:					
Donations and capital grants	3	-	2,156	1,344,331	1,346,487
Charitable activities:					
- Funding for educational operations	4	-	25,540,942	-	25,540,942
Other trading activities	5	859,534	-	-	859,534
Investments	6	40,551	-	-	40,551
Total		<u>900,085</u>	<u>25,543,098</u>	<u>1,344,331</u>	<u>27,787,514</u>
Expenditure on:					
Charitable activities:					
- Educational operations	9	531,652	25,477,296	2,025,613	28,034,561
Total	7	<u>531,652</u>	<u>25,477,296</u>	<u>2,025,613</u>	<u>28,034,561</u>
Net income/(expenditure)		368,433	65,802	(681,282)	(247,047)
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	21	-	235,000	-	235,000
Net movement in funds		368,433	300,802	(681,282)	(12,047)
Reconciliation of funds					
Total funds brought forward		<u>1,405,433</u>	<u>(2,307,610)</u>	<u>71,666,375</u>	<u>70,764,198</u>
Total funds carried forward		<u>1,773,866</u>	<u>(2,006,808)</u>	<u>70,985,093</u>	<u>70,752,151</u>

ACTIVATE LEARNING EDUCATION TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	13		5,308		10,208
Tangible assets	14		69,404,901		69,894,078
			<u>69,410,209</u>		<u>69,904,286</u>
Current assets					
Debtors	15	1,063,342		1,011,053	
Cash at bank and in hand		4,186,236		4,253,902	
		<u>5,249,578</u>		<u>5,264,955</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(2,846,340)		(2,603,090)	
		<u>2,403,238</u>		<u>2,661,865</u>	
Total assets less current liabilities			71,813,447		72,566,151
Creditors: amounts falling due after more than one year	17		(250,000)		(500,000)
			<u>71,563,447</u>		<u>72,066,151</u>
Net assets excluding pension liability					
Defined benefit pension scheme liability	21		-		(1,314,000)
			<u>71,563,447</u>		<u>70,752,151</u>
Total net assets					
			<u>71,563,447</u>		<u>70,752,151</u>
Funds of the academy trust:					
Restricted funds	19				
- Fixed asset funds			69,933,699		70,985,093
- Restricted income funds			-		(692,808)
- Pension reserve			-		(1,314,000)
			<u>69,933,699</u>		<u>68,978,285</u>
Total restricted funds					
			69,933,699		68,978,285
Unrestricted income funds	19		1,629,748		1,773,866
			<u>71,563,447</u>		<u>70,752,151</u>
Total funds					
			<u>71,563,447</u>		<u>70,752,151</u>

The financial statements on pages 27 to 53 were approved by the trustees and authorised for issue on 09 Dec 2025 on and are signed on their behalf by:

N A A Evans

.....
Nicholas Evans (Dec 9, 2025, 5:50pm)

N Evans

Chair of Trustees

Company registration number 08707909 (England and Wales)

ACTIVATE LEARNING EDUCATION TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	22		485,726		(295,573)
Cash flows from investing activities					
Dividends, interest and rents from investments		134,375		40,551	
Capital grants from DfE Group		833,004		1,230,265	
Capital funding received from sponsors and others		2,894		114,066	
Purchase of intangible fixed assets		-		(14,700)	
Purchase of tangible fixed assets		(1,523,665)		(978,411)	
Net cash (used in)/provided by investing activities			<u>(553,392)</u>		<u>391,771</u>
Net (decrease)/increase in cash and cash equivalents in the reporting period			<u>(67,666)</u>		<u>96,198</u>
Cash and cash equivalents at beginning of the year			<u>4,253,902</u>		<u>4,157,704</u>
Cash and cash equivalents at end of the year			<u><u>4,186,236</u></u>		<u><u>4,253,902</u></u>

ACTIVATE LEARNING EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Activate Learning Education Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

1.1 Basis of preparation

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

1.2 Going concern

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

1.3 Income

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

Grants

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

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

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

Sponsorship income

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

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.

ACTIVATE LEARNING EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Intangible fixed assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

- Purchased computer software - 3 years

ACTIVATE LEARNING EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets and depreciation

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

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

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

Freehold Land and Buildings	10 - 50 years
Leasehold Land and Buildings	50 - 125 years

Assets under construction	
Plant and machinery	4 - 10 years
Computer equipment	3 years
Fixtures, fittings & equipment	5 - 10 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.

1.7 Liabilities

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

1.8 Leased assets

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

1.9 Financial instruments

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

Financial assets

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

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

ACTIVATE LEARNING EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Financial liabilities

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

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

1.10 Taxation

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

1.11 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

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

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

1.12 Fund accounting

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

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

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

ACTIVATE LEARNING EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

Valuation of Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Estimated useful economic life of tangible fixed assets

Tangible fixed assets, other than freehold land, are depreciated on a straight line basis over their estimated useful economic life. The estimated useful economic life is the expected period of time during which an asset is considered useable.

Leasehold land is depreciated on a straight-line basis over the remaining lease term, reflecting the period over which the economic benefit are expected to be consumed.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	963,454	963,454	1,230,265
Other donations	-	9,904	9,904	116,222
	<hr/>	<hr/>	<hr/>	<hr/>
	-	973,358	973,358	1,346,487
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ACTIVATE LEARNING EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	16,501,760	16,501,760	16,588,675
Other DfE/ESFA grants:				
- Pupil premium	-	616,331	616,331	605,712
- Programme funding	-	5,578,228	5,578,228	6,126,945
- Core Schools Budget Grant	-	808,275	808,275	-
- Mainstream schools additional grant	-	-	-	567,508
- Others	-	1,173,506	1,173,506	972,015
	-	24,678,100	24,678,100	24,860,855
Other government grants				
Local authority grants	-	723,300	723,300	643,195
Special educational projects	-	3,150	3,150	-
	-	726,450	726,450	643,195
Other incoming resources	-	13,364	13,364	36,892
Total funding	-	25,417,914	25,417,914	25,540,942

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Lettings income	237,709	-	237,709	198,730
Catering income	214,080	-	214,080	207,363
Parental contributions	75,851	-	75,851	87,303
Other income	432,431	-	432,431	366,138
	960,071	-	960,071	859,534

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	134,375	-	134,375	40,551

ACTIVATE LEARNING EDUCATION TRUST

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

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2025 £	Total 2024 £
Academy's educational operations					
- Direct costs	16,948,995	-	1,371,890	18,320,885	18,156,669
- Allocated support costs	2,851,341	4,357,056	2,405,140	9,613,537	9,877,892
	<u>19,800,336</u>	<u>4,357,056</u>	<u>3,777,030</u>	<u>27,934,422</u>	<u>28,034,561</u>

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	28,516	35,766
Depreciation of tangible fixed assets	2,017,742	2,025,613
Fees payable to auditor for:		
- Audit	23,535	22,630
- Other services	8,235	9,565
Net interest on defined benefit pension liability	61,000	78,000
	<u>2,139,028</u>	<u>2,171,574</u>

8 Central services

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

- Financial services;
- Legal services;
- Human resources;
- Educational support services;
- Governance support services;
- ICT support services;
- Others as arising.

The academy trust charges for these services based on 4.65% of the academies budgeted GAG income.

The amounts charged during the year were as follows:

	2025 £	2024 £
The Bicester School	354,762	364,423
UTC Reading	148,046	168,431
UTC Oxfordshire	104,089	116,184
UTC Swindon	74,295	66,620
Theale Green School	242,321	222,196
UTC Heathrow	96,644	93,885
	<u>1,020,157</u>	<u>1,031,739</u>

ACTIVATE LEARNING EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Direct costs				
Educational operations	44,763	18,276,122	18,320,885	18,156,669
Support costs				
Educational operations	516,605	9,096,932	9,613,537	9,877,892
	<u>561,368</u>	<u>27,373,054</u>	<u>27,934,422</u>	<u>28,034,561</u>

Analysis of support costs

	2025 £	2024 £
Support staff costs	2,851,341	2,866,856
Depreciation	2,017,742	2,025,613
Technology costs	642,479	599,837
Premises costs	2,339,314	2,510,931
Legal costs	-	5,673
Other support costs	1,718,082	1,810,450
Governance costs	44,579	58,532
	<u>9,613,537</u>	<u>9,877,892</u>

ACTIVATE LEARNING EDUCATION TRUST

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

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	14,231,814	14,154,554
Social security costs	1,641,750	1,451,261
Pension costs	3,370,823	3,097,080
	<u>19,244,387</u>	<u>18,702,895</u>
Staff costs - employees	19,244,387	18,702,895
Agency staff costs	505,645	859,804
Staff restructuring costs	50,304	-
	<u>19,800,336</u>	<u>19,562,699</u>
Staff development and other staff costs	60,884	63,527
	<u>19,861,220</u>	<u>19,626,226</u>

Staff restructuring costs comprise:

Redundancy payments	50,304	-
---------------------	--------	---

Severance payments

£0 - £25,000 6

Special staff severance payments

Included in the staff restructuring costs are special severance payments totalling £50,304 (2024: £nil).

Individually, the payments were: £986, £2,000, £2,285, £5,033, £15,000 and £25,000.

Staff numbers

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

	2025 Number	2024 Number
Teachers	182	195
Administration and support	192	200
Management	20	22
	<u>394</u>	<u>417</u>

ACTIVATE LEARNING EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

(Continued)

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	24	15
£70,001 - £80,000	10	4
£80,001 - £90,000	3	1
£90,001 - £100,000	1	2
£100,001 - £110,000	2	2
£110,001 - £120,000	-	1
£130,001 - £140,000	1	-
£140,001 - £150,000	-	1
£150,001 - £160,000	1	-
£160,001 - £170,000	1	-

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £801,800 (2024: £783,823).

11 Trustees' remuneration and expenses

The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

J Harper (Chief Executive Officer)

Remuneration £150,000 - £155,000 (2024: £145,000 - £150,000)

Employer's pension contribution £40,000 - £45,000 (2024: £35,000 - £40,000)

During the year, travel and subsistence payments of £1,886.47 (2024: £3,396) were reimbursed or paid directly to trustees.

12 Trustees' and officers' insurance

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

ACTIVATE LEARNING EDUCATION TRUST

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

13 Intangible fixed assets

	Computer software £
Cost	
At 1 September 2024 and at 31 August 2025	14,700
	<hr/>
Amortisation	
At 1 September 2024	4,492
Charge for year	4,900
	<hr/>
At 31 August 2025	9,392
	<hr/>
Carrying amount	
At 31 August 2025	5,308
	<hr/> <hr/>
At 31 August 2024	10,208
	<hr/> <hr/>

ACTIVATE LEARNING EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

14 Tangible fixed assets

	Freehold Land and Buildings £ as restated	Leasehold Land and Buildings £ as restated	Assets under construction £	Plant and machinery £	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost							
At 1 September 2024	72,452,381	10,694,403	150,050	1,129,646	2,935,892	2,568,249	89,930,621
Transfer on conversion	99,599	-	(150,050)	16,354	5,599	28,498	-
Additions	359,567	-	178,776	216,469	539,929	228,924	1,523,665
Disposals	-	-	-	-	(2,610,465)	(719,485)	(3,329,950)
At 31 August 2025	72,911,547	10,694,403	178,776	1,362,469	870,955	2,106,186	88,124,336
Depreciation							
At 1 September 2024	12,781,464	1,784,079	-	685,589	2,793,280	1,992,131	20,036,543
On disposals	-	-	-	-	(2,610,465)	(719,485)	(3,329,950)
Charge for the year	1,459,495	179,522	-	135,594	85,895	152,336	2,012,842
At 31 August 2025	14,240,959	1,963,601	-	821,183	268,710	1,424,982	18,719,435
Net book value							
At 31 August 2025	58,670,588	8,730,802	178,776	541,286	602,245	681,204	69,404,901
At 31 August 2024	59,670,917	8,910,324	150,050	444,057	142,612	576,118	69,894,078

ACTIVATE LEARNING EDUCATION TRUST

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

15 Debtors

	2025	2024
	£	£
Trade debtors	164,957	226,805
VAT recoverable	349,849	349,950
Other debtors	101,774	79,313
Prepayments and accrued income	446,762	354,985
	<u>1,063,342</u>	<u>1,011,053</u>

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	768,653	761,754
Other taxation and social security	377,775	334,662
Amounts owed to Dfe	250,000	200,000
Other creditors	445,944	376,221
Accruals and deferred income	1,003,968	930,453
	<u>2,846,340</u>	<u>2,603,090</u>

17 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Amounts owed to Dfe	<u>250,000</u>	<u>500,000</u>

18 Deferred income

	2025	2024
	£	£
Deferred income is included within:		
Creditors due within one year	<u>344,215</u>	<u>428,907</u>
Deferred income at 1 September 2024	428,907	493,653
Released from previous years	(428,907)	(493,653)
Resources deferred in the year	<u>344,215</u>	<u>428,907</u>
Deferred income at 31 August 2025	<u>344,215</u>	<u>428,907</u>

ACTIVATE LEARNING EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	(692,808)	16,501,760	(16,486,148)	677,196	-
Pupil premium	-	616,331	(616,331)	-	-
Other DfE/ESFA grants	-	7,560,009	(7,560,009)	-	-
Other government grants	-	726,450	(726,450)	-	-
Other restricted funds	-	20,374	(20,374)	-	-
Pension reserve	(1,314,000)	-	54,000	1,260,000	-
	<u>(2,006,808)</u>	<u>25,424,924</u>	<u>(25,355,312)</u>	<u>1,937,196</u>	<u>-</u>
Restricted fixed asset funds					
Inherited on conversion	67,428,897	-	(1,602,988)	-	65,825,909
DfE group capital grants	3,442,130	963,454	(391,941)	-	4,013,643
Local authority grants	114,066	2,894	(22,813)	-	94,147
	<u>70,985,093</u>	<u>966,348</u>	<u>(2,017,742)</u>	<u>-</u>	<u>69,933,699</u>
Total restricted funds	<u>68,978,285</u>	<u>26,391,272</u>	<u>(27,373,054)</u>	<u>1,937,196</u>	<u>69,933,699</u>
Unrestricted funds					
General funds	<u>1,773,866</u>	<u>1,094,446</u>	<u>(561,368)</u>	<u>(677,196)</u>	<u>1,629,748</u>
Total funds	<u>70,752,151</u>	<u>27,485,718</u>	<u>(27,934,422)</u>	<u>1,260,000</u>	<u>71,563,447</u>

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

General annual grant: This includes all monies received from the DfE and ESFA to carry out the objectives of the Trust. It includes the School Budget Share. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

Other DfE/ESFA grants: Other grants include funding received from the DfE and ESFA for specific purposes.

Other government grants: Funding received from other government entities for the furtherance of the academy trust's activities that are not funded through the General Annual Grant.

Pension reserve: This represents the negative reserve in respect of the liability on the LGPS defined benefit pension scheme.

Fixed asset funds: The fixed asset fund includes grants received from the DfE and other sources to finance the development and building of the academy and other tangible fixed assets, and the annual charges for depreciation of these assets.

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

ACTIVATE LEARNING EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	(729,610)	16,588,675	(16,551,873)	-	(692,808)
Pupil premium	-	605,712	(605,712)	-	-
Other DfE/ESFA grants	-	7,666,468	(7,666,468)	-	-
Other government grants	-	643,195	(643,195)	-	-
Other restricted funds	-	39,048	(39,048)	-	-
Pension reserve	(1,578,000)	-	29,000	235,000	(1,314,000)
	<u>(2,307,610)</u>	<u>25,543,098</u>	<u>(25,477,296)</u>	<u>235,000</u>	<u>(2,006,808)</u>
Restricted fixed asset funds					
Inherited on conversion	69,069,943	-	(1,641,046)	-	67,428,897
DfE group capital grants	2,596,432	1,230,265	(384,567)	-	3,442,130
Local authority grants	-	114,066	-	-	114,066
	<u>71,666,375</u>	<u>1,344,331</u>	<u>(2,025,613)</u>	<u>-</u>	<u>70,985,093</u>
Total restricted funds	<u>69,358,765</u>	<u>26,887,429</u>	<u>(27,502,909)</u>	<u>235,000</u>	<u>68,978,285</u>
Unrestricted funds					
General funds	1,405,433	900,085	(531,652)	-	1,773,866
	<u>1,405,433</u>	<u>900,085</u>	<u>(531,652)</u>	<u>-</u>	<u>1,773,866</u>
Total funds	<u>70,764,198</u>	<u>27,787,514</u>	<u>(28,034,561)</u>	<u>235,000</u>	<u>70,752,151</u>

ACTIVATE LEARNING EDUCATION TRUST

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

19 Funds

(Continued)

Total funds analysis by academy

	2025	2024
	£	£
Fund balances at 31 August 2025 were allocated as follows:		
The Bicester School	739,686	499,270
UTC Reading	2,454,569	1,756,293
UTC Oxfordshire	(397,091)	(312,597)
UTC Swindon	(1,116,248)	(1,005,315)
Theale Green School	(2,187,232)	(2,125,604)
UTC Heathrow	447,122	329,801
Central services	1,688,942	1,939,210
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	1,629,748	1,081,058
Restricted fixed asset fund	69,933,699	70,985,093
Pension reserve	-	(1,314,000)
	<hr/>	<hr/>
Total funds	<u>71,563,447</u>	<u>70,752,151</u>

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2025	Total 2024
	£	£	£	£	£	£
The Bicester School	6,135,626	751,988	351,739	1,228,714	8,468,067	8,526,101
UTC Reading	1,763,020	201,564	200,152	577,759	2,742,495	3,077,421
UTC Oxfordshire	1,697,388	337,612	160,773	465,856	2,661,629	2,731,877
UTC Swindon	1,266,028	169,283	84,709	536,049	2,056,069	2,057,831
Theale Green School	4,388,886	458,560	348,331	916,654	6,112,431	5,752,211
UTC Heathrow	1,321,744	155,920	158,660	548,808	2,185,132	2,109,027
Central services	437,188	891,415	6,643	409,610	1,744,856	1,783,255
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>17,009,880</u>	<u>2,966,342</u>	<u>1,311,007</u>	<u>4,683,450</u>	<u>25,970,679</u>	<u>26,037,723</u>

ACTIVATE LEARNING EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2025 are represented by:				
Intangible fixed assets	-	-	5,308	5,308
Tangible fixed assets	-	-	69,404,901	69,404,901
Current assets	1,629,748	3,096,340	523,490	5,249,578
Current liabilities	-	(2,846,340)	-	(2,846,340)
Non-current liabilities	-	(250,000)	-	(250,000)
Total net assets	<u>1,629,748</u>	<u>-</u>	<u>69,933,699</u>	<u>71,563,447</u>

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Intangible fixed assets	-	-	10,208	10,208
Tangible fixed assets	-	-	69,894,078	69,894,078
Current assets	1,773,866	2,410,282	1,080,807	5,264,955
Current liabilities	-	(2,603,090)	-	(2,603,090)
Non-current liabilities	-	(500,000)	-	(500,000)
Pension scheme liability	-	(1,314,000)	-	(1,314,000)
Total net assets	<u>1,773,866</u>	<u>(2,006,808)</u>	<u>70,985,093</u>	<u>70,752,151</u>

21 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Hillingdon Pension Fund, Royal County of Berkshire Pension Fund, Oxford County Council and Wiltshire Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £379,516 were payable to the schemes at 31 August 2025 (2024: £372,314) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

ACTIVATE LEARNING EDUCATION TRUST

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

21 Pension and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £2,540,343 (2024: £2,311,395).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 0% for employers and % for employees.

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

Total contributions made	2025 £	2024 £
Employer's contributions	859,000	852,000
Employees' contributions	250,000	247,000
Total contributions	<u>1,109,000</u>	<u>1,099,000</u>

ACTIVATE LEARNING EDUCATION TRUST

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

21 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.11	3.20
Rate of increase for pensions in payment/inflation	2.61	2.70
Discount rate for scheme liabilities	6.06	5.01
Inflation assumption (CPI)	2.61	2.70
Commutation of pensions to lump sums	50%	50%

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

	2025 Years	2024 Years
Retiring today		
- Males	21.40	21.05
- Females	24.43	24.35
Retiring in 20 years		
- Males	22.45	21.80
- Females	25.63	25.38

Sensitivity analysis

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

	2025	2024
Discount rate + 0.1%	(225,000)	(281,000)
Discount rate - 0.1%	228,000	284,000
Mortality assumption + 1 year	364,000	462,000
Mortality assumption - 1 year	(362,000)	(458,000)
CPI rate + 0.1%	229,000	282,000
CPI rate - 0.1%	(227,000)	(279,000)

Defined benefit pension scheme net asset/(liability)

	2025 £	2024 £
Scheme assets	13,002,000	11,608,000
Scheme obligations	(11,144,000)	(12,922,000)
Net asset/(liability)	1,858,000	(1,314,000)
Restriction on scheme assets	(1,858,000)	-
Total liability recognised	-	(1,314,000)

ACTIVATE LEARNING EDUCATION TRUST

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

21 Pension and similar obligations

(Continued)

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

	2025 Fair value £	2024 Fair value £
Equities	8,753,390	7,960,000
Bonds	2,448,400	2,038,000
Cash	348,270	212,000
Property	1,141,070	1,107,000
Other assets	310,870	291,000
	<hr/>	<hr/>
Total market value of assets	13,002,000	11,608,000
Restriction on scheme assets	(1,858,000)	-
	<hr/>	<hr/>
Net assets recognised	<u>11,144,000</u>	<u>11,608,000</u>

The actual return on scheme assets was £785,000 (2024: £972,000).

Amount recognised in the statement of financial activities

	2025 £	2024 £
Current service cost	744,000	745,000
Interest income	(593,000)	(531,000)
Interest cost	654,000	609,000
	<hr/>	<hr/>
Total amount recognised	<u>805,000</u>	<u>823,000</u>

Changes in the present value of defined benefit obligations

	2025 £	2024 £
At 1 September 2024	12,922,000	11,337,000
Current service cost	744,000	745,000
Interest cost	654,000	609,000
Employee contributions	250,000	247,000
Actuarial (gain)/loss	(2,926,000)	206,000
Benefits paid	(500,000)	(222,000)
	<hr/>	<hr/>
At 31 August 2025	<u>11,144,000</u>	<u>12,922,000</u>

ACTIVATE LEARNING EDUCATION TRUST

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

21 Pension and similar obligations

(Continued)

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

	2025 £	2024 £
At 1 September 2024	11,608,000	9,759,000
Interest income	593,000	531,000
Actuarial gain	192,000	441,000
Employer contributions	859,000	852,000
Employee contributions	250,000	247,000
Benefits paid	(500,000)	(222,000)
	<hr/>	<hr/>
At 31 August 2025	13,002,000	11,608,000
Restriction on scheme assets	(1,858,000)	-
	<hr/>	<hr/>
Net assets recognised	<u>11,144,000</u>	<u>11,608,000</u>

The actuarial report for the local government pension scheme shows an asset of £1,858,000 at 31 August 2025.

We have not recognised the pension asset as a positive position but have instead shown a break-even position as there is insufficient evidence to conclude that the 'asset' may be available to reduce future payments.

An asset should only be recognised to the extent that the Trust is able to recover the surplus either through reduced contribution in the future or refunds from the plan.

We have made further disclosure in the Trustees Report and in the note on judgements to adequately reflect this.

Restriction of pension scheme assets

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

ACTIVATE LEARNING EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2025 £	2024 £
Net expenditure for the reporting period (as per the statement of financial activities)		(448,704)	(247,047)
Adjusted for:			
Capital grants from DfE and other capital income		(966,348)	(1,344,331)
Investment income receivable	6	(134,375)	(40,551)
Defined benefit pension costs less contributions payable	21	(115,000)	(107,000)
Defined benefit pension scheme finance cost	21	61,000	78,000
Depreciation of tangible fixed assets		2,017,742	2,025,613
Decrease/(increase) in debtors		78,161	(216,785)
(Decrease) in creditors		(6,750)	(443,472)
Net cash provided by/(used in) operating activities		<u>485,726</u>	<u>(295,573)</u>

23 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	4,253,902	(67,666)	4,186,236
	<u>4,253,902</u>	<u>(67,666)</u>	<u>4,186,236</u>

24 Long-term commitments

Operating leases

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

	2025 £	2024 £
Amounts due within one year	27,396	27,396
Amounts due in two and five years	1,815	29,212
	<u>29,212</u>	<u>56,608</u>

25 Related party transactions

During the year transactions were undertaken with Activate Learning, the lead sponsor of the Multi Academy Trust. Purchases during the year were £13,740 (2024: £27,402) and income during the year were £nil (2024: £43,916). At the year end, a creditor of £1,500 (2024: £nil) and a debtor of £nil (2023: £nil) were outstanding.

Purchases during the year were made with the following entities where the academies have a mutual governor.

Baker Dearing Education Trust: £54,720
Brunel University: £5,000

ACTIVATE LEARNING EDUCATION TRUST

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

26 Members' liability

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

27 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2025 the academy trust received £41,220 (2024: £48,794) and disbursed £41,220 (2024: £48,794) from the fund. As at 31 August 2025, the cumulative unspent 16-19 bursary fund is £nil.

28 Prior period adjustment

	1 September 2023 £	31 August 2024 £
Reconciliation of funds		
Funds as reported - not affected by restatement	70,764,198	70,752,151
	<u>70,764,198</u>	<u>70,752,151</u>
		2024
Reconciliation of net income/(expenditure) for the previous financial period		£
Net expenditure as reported - not affected by restatement		(247,047)
		<u>(247,047)</u>

Notes to restatement

Reclassification of Leasehold Land & Buildings

During the year, land and buildings at UTC Heathrow previously classified as freehold were reclassified as leasehold to more accurately reflect the Trust's leasehold interest. This presentational change has been applied retrospectively with no impact on net assets or reserves.



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