

Company registration number 08604037 (England and Wales)

**HARTLEPOOL ASPIRE TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

HARTLEPOOL ASPIRE TRUST

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HARTLEPOOL ASPIRE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

H Gordon
G Jones
A Malcolm
E Latimer
K Dillon (appointed 15 September 2025)

Trustees

H V Gordon (Chair)
G Jones
P Baines
P R Hewitson
G Fletcher (Resigned 4 April 2025)
L J Greig (Accounting Officer)
B Duncan
S Lamplough
A Godfrey
C Rowntree

Senior management team

- CEO	L Greig
- Deputy CEO	A Johnson
- Head of Corporate Services	L Robson
- Assistant Head Teacher	C Byrne
- Assistant Head Teacher	J Ash (appointed 1 September 2024)
- Senior Lead for Complex Needs & Autism	M Waites (appointed 1 September 2024)

Company secretary

L Robson

Company registration number

08604037 (England and Wales)

Registered office

Catcote Road
Hartlepool
TS25 4EZ
United Kingdom

Independent auditor

Azets Audit Services
Wynyard Park House
Wynyard Avenue
Wynyard
TS22 5TB
United Kingdom

Bankers

Lloyds Bank plc
132 York Road
Hartlepool
TS26 9DD
United Kingdom

HARTLEPOOL ASPIRE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Womble Bond Dickinson
Camden House
Princes Wharf
Teesdale
Stockton-On-Tees
TS17 6QY
United Kingdom

HARTLEPOOL ASPIRE 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 period 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates one special academy (Catcote Academy) for pupils aged 11 to 19 serving a catchment area of Hartlepool and surrounding areas. There were 211 students on roll as of August 2025. The Trust also operates a facility for older students (Catcote Futures) which provides learning opportunities for adults with disabilities. In addition to those on roll at the Academy, Catcote Futures accommodated 105 students. Catcote Futures is an exempt charity and wholly owned subsidiary of Hartlepool Aspire Trust.

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 Hartlepool Aspire Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Catcote Academy.

Details of the trustees who served during the year, and to the date these accounts 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

Subject to the provision of the Companies Act 2006 every Director or other officer or auditor of the Trust is indemnified out of the assets of the Trust against any liability incurred by him/her in that capacity.

Method of recruitment and appointment or election of trustees

Trustees are appointed or elected in accordance with the Articles of Association. Appointment of additional Trustees, or replacement of Trustees who resign their post, is by such process as the Members determine. The Trustees also have the right to co-opt additional Trustees in accordance with the Articles of Association.

Policies and procedures adopted for the induction and training of trustees

The Trust contracts Stockton Borough Council to carry out Governance Officer duties. This includes a comprehensive training package. In addition, Trustees receive an induction pack including a guide to the responsibilities of a multi-academy trustee. Online training and regular face to face training is also available.

Organisational structure

The Members are responsible for ensuring that the ethos of the organisation is preserved and holding the Trustees to account for the performance of the organisations within the Trust.

The Board of Trustees is responsible for the management of the Trust by establishing a policy framework for the management teams to follow, monitor implementation of the policies and take corrective action if the policies are not being implemented to an appropriate standard.

The Board has established three committees to which oversight of finance, health and safety, the quality of education and staffing matters are delegated, this being the Finance and Audit Committee the Standards Committee and the Staffing Committee. The committees also have oversight of Catcote Futures affairs and committee membership is made up of Trustees from the Trust and Catcote Futures. The committees report to the Board on these issues termly.

HARTLEPOOL ASPIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Board, described above, provide strategic direction (in the form of policies) and oversight to the organisations within the Trust. Responsibilities are delegated to the Chief Executive Officer (CEO) as assigned under the job description and also include:

- implementing the agreed policies and procedures laid down by the Trust this includes the implementation of all statutory regulations, provisions within the Education Acts and compliance with the Master Funding Agreement
- advising the Trust on strategic direction, forward planning and quality assurance
- the leadership and management of the Academy Trust, and line management of all members of the Executive Management Teams
- as Accounting Officer for the Trust, overall accountability and management of the Trust budget
- advising the Trust on the appointment of all Leadership posts across the Trust
- delegation of responsibility up to and including dismissal for all staff employed by the Trust
- the admission of students
- managing the delegated budget and resources
- the maintenance of good order and discipline by the students

Catcote Futures (company number 08604037) is a wholly owned subsidiary of Hartlepool Aspire Trust and provides accreditation and learning opportunities for learners with SEND from the age of 19. Catcote Futures is a destination for some students leaving the Academy sixth form.

The Academy and Catcote Futures have their own management teams which are responsible for implementation of the policies set out by the Board, monitoring their effectiveness and reporting back to the Board on the benefits realised or issues encountered. The CEO has overall responsibility for the Academy within the policy framework aided by a senior leadership team consisting of a Deputy CEO, Assistant Head Teachers, Head of College (Catcote Futures) and Head of Corporate Services during 2024/25. The Head of Corporate Services is responsible for the implementation of the Finance, Health and Safety and Human Resource policies on behalf of the CEO and is the Principal Finance Officer for the Trust.

Arrangements for setting pay and remuneration of key management personnel

The Trust assigns a seven point pay scale i.e. an Individual School Range (ISR) for the Chief Executive Officer (CEO). This is based on the school group size and any permanent additional relevant factors as determined within the framework of the School Teachers' Pay and Conditions document. These additional factors will relate to the Trust context and challenge, and the wider accountability of the CEO. The Trust will ensure that, other than in exceptional circumstances, there is no overlap of salary ranges between the CEO and other leadership posts.

Progression on the ISR for the CEO will be subject to a review of the CEO's performance set against the annual appraisal review. A committee consisting of an external consultant, the Chair of Trustees and a member of the Staffing Committee carry out the appraisal review of the CEO and recommend any increments to the Trustees for approval.

The Trust determines a 5 point pay range for all other leadership posts from within the indicative pay points for the leadership scale contained in the School Teachers' Pay and Conditions Document. The relevant leadership range will be established and the range for individual posts will be determined according to the duties and responsibilities of the post. Progression on the pay range for a member of staff paid on the leadership scale will be subject to a review of their performance set against the annual appraisal review. The CEO will appraise leadership posts and recommend any increments to the Staffing Committee for approval.

HARTLEPOOL ASPIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	2
Full-time equivalent employee number	128.75

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	65
Total pay bill	5,270,000
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	100%
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Related parties and other connected charities and organisations

The Academy does not work in a federation with any other organisation but is developing relationships with other schools and colleges and other businesses where these partnerships assist in the achievement of Academy objectives. Catcote Futures is a wholly owned subsidiary of Hartlepool Aspire Trust. Catcote Academy provides management and administrative resource to support Catcote Futures, and also use of some specialist facilities. Catcote Academy charges Catcote Futures a management and resource charge calculated on a cost basis for this service, whilst Catcote Futures also charges the Academy for any use of their resources, at cost.

Objectives and activities

Objects and aims

Hartlepool Aspire Trust is a Multi-Academy Trust established in 2013. The Trust is an educational establishment which comprises a single Academy, Catcote Academy, which provides education for students with wide range of special needs plus a wholly owned subsidiary, Catcote Futures, providing learning opportunities for learners with a range of special needs. The management system for the Hartlepool Aspire Trust is based around a high level vision and mission for the organisation along with strategic objectives that set out requirements that must be met in order to achieve the vision. Policies and procedures, and its management structure, also ensure that the Trust is managed in line with the strategic objectives and statutory requirements.

The vision of the Hartlepool Aspire Trust is "to be an innovative centre of excellence, providing outstanding, personalised education for all students". The Trust aims to provide the best quality education services for all learners, irrespective of age or disability.

This vision is supported by a more detailed mission statement in order to help members of the organisation relate to their contribution to achieving the overall vision of the organisation and hence provide a public benefit. The mission of the Trust is to "provide an environment where students are offered every opportunity to maximise their potential, grow in confidence, and above all, be happy and safe – 'working together, achieving success'.

HARTLEPOOL ASPIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

In setting objectives, the Trustees have given careful consideration to providing public benefit and strategic objectives are thus in place to support the achievement of the vision:

Effective Governance and Oversight

Ensure that we can demonstrate to our stakeholders that Hartlepool Aspire Trust provides the best quality services to learners and provides value for money to tax payers.

Engaged and well qualified workforce

Ensure that personnel working with our learners are suitably qualified and appropriate for working with vulnerable people. We will encourage continuous development of staff and will engage staff in the development of the organisation.

Excellence in Education Services for all our Learners

Provide a stimulating and exciting learning environment for all, promote lifelong learning, recognise value and reward the achievement of each individual, develop responsibility, tolerance and consideration for others, strengthen the bond between school, home, education partners and the community.

Maximise the personal development, behaviour and welfare of students and ensure the safety of all students, staff and visitors

Create an environment in which barriers to learning are minimised and ensure that our staff, students and visitors experience risk free surroundings.

Financial Stability

The financial position of the Trust must be managed carefully to ensure that the services provided by the Trust are sustainable.

High Quality Educational Facilities

The learning environment provided for students is important to help them maximise their potential. The educational facilities and accommodation will be managed carefully to provide a safe, stimulating learning environment, and minimise the risk of disruption to educational services as a result of failure of equipment or facilities.

HARTLEPOOL ASPIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives, strategies and activities

The Academy operates a pathway structure for its students and objectives are set for each pathway as well as the Trust. The pathways are determined by expected destination and aspirations:

Red Pathway (moderate learning difficulties (MLD) and additional needs) - independent living and employment

Blue Pathway (severe learning difficulties (SLD) and additional needs) - semi-independent living and supported employment

Yellow Pathway (profound and multiple learning difficulties (PMLD), complex learning difficulties and disabilities (CLDD)) - supported living and meaningful adult activities

To meet the Trust's strategic aims, the following objectives were employed for the academic year:

Effective governance and oversight:

Create a clear direction for the growth of the Academy Trust by developing an action plan informed by the growth review and using predictive modelling to assess future student numbers and their impact on physical resources. This will ensure the Trust meets the pillars of a quality academy trust, maintains excellent performance, and is prepared for any future expansion.

Engaged and well qualified workforce:

Identify and implement targeted training in SEND and fundamental skills for specific pathways, ensuring professional development is responsive to the evolving profile of student needs and priorities identified through the QA process.

Embed the underpinning principles and fundamentals of effective teaching and learning within the induction process and create training modules to support new staff. Additionally, to identify training requirements that will strengthen pedagogy and practice in the Yellow and Blue pathways.

Develop and implement a robust wellbeing strategy across the Trust that consolidates existing initiatives and incorporates succession planning and career development.

Excellence in education services for all learners:

Embed a comprehensive Careers and Enterprise programme within the Yellow and Blue pathways, ensuring a fully integrated approach that supports sequenced progression and preparation for life for all learners.

Continue refining the curriculum and assessment systems across all pathways, ensuring a creative, coherent, and sequential curriculum that meets learners' aspirations and destinations. This includes strengthening core subjects, life skills, and specialist strands, while embedding strategies and resources that support communication, independence, and personal development.

Maximise personal development, behaviour and welfare of students and ensure the safety of all students, staff and visitors:

Review and strengthen the leadership team to support the growing complexity of student needs and meet the health and wellbeing needs of all students.

Strengthen systems that support a graduated response to complex behaviour, ensuring staff have the knowledge and tools to implement trauma-informed approaches and provide targeted and specialist support where needed.

Develop and implement a robust wellbeing strategy across the Trust that consolidates existing initiatives and incorporates succession planning and career development.

Ensure financial stability through effective frameworks:

Introduce and embed new finance and HR systems that ensure consistent, efficient, and effective operations across multiple sites, supported by clear corporate services systems, procedures, and protocols.

High quality educational facilities:

Continue the refurbishment of the site, including outdoor spaces, ensuring facilities are modern, high-quality, and appropriate for teaching and supporting students with complex needs.

HARTLEPOOL ASPIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit as set out by the Charity Commission whilst exercising their powers and duties. The activities of the Trust are driven by the vision to be an outstanding provider of education and for students to be offered every opportunity to maximise their potential and grow in confidence. All objectives aim to support this vision and therefore providing public benefit is embedded in the goals of the Trust.

The Trustees have carefully considered the Charity Commission's general guidance on public benefit when objectives have been set and activities planned.

HARTLEPOOL ASPIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Achievements and performance

An action plan has been developed following an external growth review, which will inform the three-year strategic plan. This plan aligns with the pillars of a high-quality academy trust and positions the Trust for sustainable growth. Predictive modelling has been used to forecast future student numbers and assess the impact on physical resources, with findings shared and discussed with relevant stakeholders. These steps provide a clear and informed foundation for strategic decision-making and future development.

The CPD programme has been further enhanced to ensure it is fully responsive to trust priorities, quality assurance insights, individual profiles, and emerging needs of new and existing students. This will provide a dynamic and needs-led professional development culture.

The principles of excellent teaching and learning have been embedded within the induction materials, enabling new staff to understand the fundamentals from the outset. These principles are now consistently articulated across pathways. Teaching and Learning Communities (TLCs) have been sustained in the Red pathway and introduced in the Yellow and Blue pathways, fostering collaborative development of teaching fundamentals. Furthermore, the implementation of a responsive QA framework has supported the identification of areas for development. Additionally, pathway leads have created tools to profile learner characteristics aligned with the Code of Practice, enabling a review of outcomes and provision. These developments collectively strengthen induction, ongoing professional development, and the consistency of high-quality teaching across the Trust.

A comprehensive wellbeing strategy has been established following a review of the Trust's People Strategy. The wellbeing offer has been formalised, supported by the introduction of an employee assistance programme (EAP), and all staff have access to clear guidance and resources. These steps provide a strong foundation for a consistent and sustainable approach to staff wellbeing across the Trust.

The Careers and Enterprise programme has been successfully embedded across the Yellow and Blue pathways. A continuum of participation has been developed to demonstrate clear progression for all learners. Visual and communication supports, including new logos for Catcote Skills and Makaton signs, have been designed to strengthen learner understanding and engagement. The programme, which incorporates Careers and Enterprise alongside Preparation for Life (PfL), has been externally assured through a Challenge Partners Peer Review and awarded an Area of Excellence, confirming its quality and impact.

Considerable progress has been made in further developing and embedding curriculum and assessment systems across pathways. In the Red pathway, planning and learner activities are now fully aligned with long-term plans, and staff have strengthened their understanding of key strands such as communication, creativity, and play development. In the Yellow and Blue pathways, learner characteristics have been profiled, and participation continuums have been created to support progression in areas such as work-related learning and life skills. Creative opportunities have also been expanded, while play skills development has been supported through structured activities. The All About Me curriculum is now fully embedded for learners with complex needs, supported by targeted CPD and collaborative planning. These developments collectively ensure that the curriculum is sequenced, inclusive, and responsive, providing learners with meaningful experiences and clear pathways toward their aspirations.

The leadership structure has been successfully strengthened to support both school and Trust priorities. A lead practitioner for complex needs and autism has been appointed during the year and the health and well being team has been further enhanced by a senior health care professional and senior mental health lead. These changes have enhanced the central services offer across the Trust.

The Trust has embedded a trauma-informed approach to behaviour management, supported by external training and the development of a relational and regulation framework. A Senior Mental Health Lead has been appointed to oversee the Student Intervention Team, ensuring appropriate support for students with complex needs. The school has achieved the Bronze Attachment and Trauma Sensitive School Award (ATSSA), reflecting its commitment to best practice.

HARTLEPOOL ASPIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Significant progress has been made in embedding streamlined systems to improve operational consistency. Online purchasing and digital approvals are reducing manual processes and improving efficiency. Preparations are underway for the rollout of further online finance systems which will further enhance financial management. An enhanced MIS system is now in place to manage staff and student data and a new HR system is ready for implementation. These developments represent a major step toward creating robust, standardised systems that support effective multi-site operations.

The refurbishment programme is nearing completion, with several teaching spaces and hygiene areas upgraded to a high standard throughout the year. These improvements have created modern, well-equipped environments that enhance teaching and provide appropriate facilities for learners with complex needs, including specialist hygiene provisions. An outdoor classroom has also been installed to complement the Outdoor Fitness and Learning Zone.

HARTLEPOOL ASPIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Key performance indicators

Finance:

Performance against a financial budget for the period September 2024 to August 2025 has been monitored and performance reported to Trustees and Finance & Audit Committee throughout the year.

Whilst income for the academic year 2024/25 was largely in line with budget, the process of 'clawback' of high needs funding by the Local Authority did result in income being less than anticipated. Due to the new condition of high needs funding, the majority of additional grant funding from the Government could not be kept by the Academy and had to be paid to the Local Authority.

Costs were 1.5% lower than anticipated. Salaries were only marginally higher than expected despite the additional NI contributions and teachers pay award. The increase was negated by a lower than anticipated support staff pay award and variations to staffing numbers. A reduction in utility costs has been seen and this has been reflected in next years budget. Further reduction in costs was due to the inability to complete planned improvements within the year.

Teaching and Learning:

All teaching and learning observed via the monitoring mechanisms within the Quality Assurance & Teacher Development Framework was good with an increasing amount of outstanding practice (43%). Student engagement across the Academy was clearly evident throughout internal drop-ins and learning walks, the Challenge Partners external review in May 2025 and the Ofsted inspection June 2025. The impact of CPD was also evident via student conversations, students work and student progress/outcomes. Staff and student relationships are exceptionally strong due to the staff following, and contributing, to whole school procedures, and personalising the learning for each student to overcome the plethora of barriers to learning.

Ofsted quote June 2025: Teachers have immensely positive relationships with pupils and praise them regularly for their efforts. Teachers explain concepts clearly. They regularly revisit learning to check what pupils remember. Teachers address gaps in pupils' prior knowledge swiftly. Pupils are confident in their learning and can take risks.

Progress of students:

The vast majority of students reached their target grade.

Red pathway achievement -

- 89% of all students from KS3 – KS5 achieved their target grades in English
- 94% of all students from KS3 – KS5 achieved their target grades in maths
- 94% of all students from KS3 – KS4 achieved their target grade in science
- 87% of all students from KS3 – KS4 achieved their target grade in ICT

Yellow and blue pathways achievement -

- 95% of KS3 students achieved or exceeded their target grades across all strands
- 93% of all KS4 students achieved or exceeded their target grades across all strands
- 97% of all KS5 students achieved or exceeded their target grades across all strands

Attainment:

Red pathway KS4 -

- English - 100%
- Maths – 100%
- Science – 95%
- ICT – 75%

100% of students attained accreditation in English and maths. Science, one student was not entered due to high levels of external adversity, 2 students were not entered for ICT and three did not attain due to the minimum level being entry 3 and three students not being able to access the exam.

HARTLEPOOL ASPIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Red pathway KS5 -

- English – 100%
- Maths – 100%
- Work skills – 90%

100% of students attained maths and English accreditation. One student did not attain work skills due to a reduced timetable in place following bail arrangements.

Yellow/Blue Pathway -

- KS4 – 100% attained accreditation
- KS5 – 94% attained accreditation (one student not entered due to the high level of complexities)

Attendance:

The cumulative attendance figure for 2024-25 for Y7-Y11 is 92.3% which is

- 0.9% higher than the figure of 91.4% for the previous academic year of 2023-24
- 0.9% higher than the national average for mainstream secondary schools 2024-25*
- 5.2% higher than the national average for SEND secondary schools 2024-25*

* DfE validated attendance data

Student Transitions:

Destination data of KS4 - Y11 students (36)

- Catcote 6th form 31 (86%)
- Further Education 4 (11%)
- Employment 1 (3%)

Destination data for KS5 leavers (7)

- Further Education
 - Catcote Futures 2 (22%)
 - Steps Program 1 (11%)
 - Supported Internship 0
 - Other FE 4 (44%)
- Employment 0
- NEET 2 (22%)
- Other 0

Safety Performance:

The number of reported accidents/incidents involving staff and students for the period 1 September 2024 to 31 August 2025 was 62 (12 Staff, 50 students). This is a reduction of 4 incidents compared to the previous year. The majority of incidents continue to be related to minor injuries to staff managing challenging behaviour of a small number of students and minor slips, trips and falls. The number of incidents is monitored by the Finance & Audit Committee as are actions to address them. There were no RIDDOR reportable incidents during this time period and all statutory health & safety checks were performed with no significant risks being identified.

Premises:

There were no unplanned closures of the school/college. All regular maintenance and inspections took place during the planned period.

Going concern

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

HARTLEPOOL ASPIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Financial review

The Trust's principal sources of funding are those received direct from the ESFA (including the high needs allocation, grants and pupil premium) and the high needs top up funding received via the Local Authority. Voluntary donations and grant income also contribute to reserves. The vast majority of the funding received facilitates the employment of staff and maintenance of the premises to enable the provision of educational services to students with special needs.

In recent years, the Trust has experienced a significant rise in costs driven by inflationary pressures. While some areas, such as utilities, have begun to stabilise and even decrease, pay awards for teachers and support staff remain a financial challenge. The impact is particularly pronounced due to the Trust's substantial employment of curriculum support staff. Support staff pay awards therefore disproportionately affects special needs provision, where support staff play a critical role.

An additional risk, resulting from previous high inflation and pay awards, is the amount of income the Academy receives by way of 'grant' from the DfE. These additional amounts have not been integrated into core funding, with place funding remaining at the same level for over a decade.

The additional high-needs funding provided by the Local Authority (LA) is under significant strain due to the deficit within the Authority's high-needs budget. Consequently, the LA has introduced a 'Memorandum of Understanding' that permits the recovery of any unspent funds. At the same time, the Academy is required to cover additional controllable costs from its reserves. This arrangement prevents the Academy from retaining a surplus to build reserves for future projects. Any proposal to retain funds or allocate them for capital expenditure must now receive LA approval. In addition to creating an administrative burden, these measures have reduced the Academy's autonomy in financial management. Furthermore, uncertainties surrounding future funding and potential clawback have impacted the accuracy of financial reporting. The Local Authority has discontinued the banding system previously used to allocate high-needs funding, which provided greater clarity for future funding levels. As a result, forward financial planning has become less certain.

Staff absence continues to create both financial and operational challenges. Limited access to face-to-face GP appointments and delays in NHS services have increased reliance on employers to provide interventions, such as mental health support, to help staff remain in work. In response, the Trust introduced an Employee Assistance Programme (EAP) last year, incurring additional ongoing costs for the Academy.

Over recent years, the Trust has made essential investments in its buildings and resources; however, significant work remains. In the coming year, these investments are expected to reduce reserves, although the Academy anticipates a small operational surplus and that reserves will remain above the minimum required. In contrast, the following two years are expected to result in operational deficits due to pressures arising from the Local Authority's high-needs deficit. These pressures include a cap on funding increases and the inability of the LA to support all necessary capital expenditure. There is a risk, therefore, that the Academy will be unable to maintain its current standard of facilities as funding levels erode over time.

The in year deficit for 2024/25 was £302,785. The resulting reserves balance is £763,788 (excluding fixed asset and pension reserve).

HARTLEPOOL ASPIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Reserves policy

Our reserves policy recognises the Trusts inability to borrow funds and the risk this represents to financial planning. Effective management of reserves is key to mitigating this risk in order to provide alternative funding streams if required in the event of a delay in the receipt of funding or an unforeseen increase in expenditure. The level of required reserves is therefore set at the equivalent of 1 months expenditure.

The value of free i.e. unrestricted reserves at the end of the academic year 2024/25 is £242,616 and restricted reserves are £521,172. A fixed asset reserve of £5,573,875 can only be realised by disposing of capital assets. This reserve does not reflect market value upon sale of these items and the amount realised may therefore differ. The pension reserve for the LGPS is only expected to effect the Trusts cashflows by way of an increase or decrease in employers' pension contribution spread over a period of years.

While the Trust has invested substantial funds and resources into essential developments, improvements, and refurbishments, significant work remains over the coming years. The three-year budget includes further projects that will draw on brought-forward reserves for the benefit of students, with current forecasts indicating that reserves will fall below minimum requirements by the end of the period. This is partly due to uncertainty stemming from pressures on the Local Authority's high-needs budget. Funding caps on future increases and the clawback of unspent funds further limit the Academy's ability to plan for long-term improvements.

To this end, the Trust continues to manage its use of reserves to benefit current students whilst also considering its financial sustainability.

Investment policy

The Trust's Treasury Management Policy sets out how the Trust's cash flows, banking and investment transactions are to be managed. Its objectives are to maintain sufficient cash balances to meet daily commitments and invest surplus cash to earn an acceptable rate without undue risk. Cash balances are currently held in a notice account held by the banks Treasury team.

Principal risks and uncertainties

A risk register for the Trust describes the major risks to which the Academy is exposed, identifies the probability of their occurrence and the impact should the events actually occur. Actions are identified to reduce the probability and/or impact of each event and allocated to mitigation owners to ensure implementation.

The ever-changing needs of students presents an ongoing risk if the necessary resources, including skilled staff, are not available. To address this, the central student support team has been strengthened with the addition of a Lead Practitioner for Complex Needs and a Senior Mental Health Lead. Furthermore, the healthcare professional role has been revised to take on greater responsibility, ensuring students' health needs are met while at school.

Staff absence continues to pose challenges to the Trust's ability to deliver effective education provision due to staffing constraints. Cover Assistants are currently in place to mitigate the impact of teacher absence, and a new Advanced Learning Support Assistant (ALSA) role will be introduced in the coming year to provide additional support. An Employee Assistance Programme (EAP) has also been implemented to offer staff access to counselling, physiotherapy, and other medical services. Furthermore, new software will be deployed to improve the management of staff absence processes. A comprehensive staff wellbeing package is also in place, and staff are fully informed about the support available to them.

The high needs top up funding from the Local Authority (LA) represents a sizeable proportion of the Academy's funding. There is significant uncertainty surrounding this funding due to the LA's ongoing budget deficit. Recent changes, including the removal of the fee banding system and the introduction of new conditions to funding, have reduced transparency and predictability in future funding allocations. The clawback of unspent funds and restrictions on retaining surpluses or funding capital projects have further limited the Academy's financial flexibility. These measures, combined with the requirement for LA approval for certain expenditures, have increased administrative complexity and reduced autonomy in financial management. As a result, forward planning has become more challenging, and the accuracy of financial forecasting is at risk. Additional staff have been recruited to alleviate the capacity issue that resulted and new financial processes are being implemented to predict potential clawback of funds in a timely manner; however, uncertainty regarding future funding caps and approval of capital expenditure and growth initiatives will remain.

HARTLEPOOL ASPIRE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Fundraising

Fundraising carried out by the Trust must be approved by the Senior Leadership Team (SLT) following an application setting out the means and purpose of the fundraising and any literature/promotion that will be issued to the public. The SLT may approve fundraising that is for the purpose of achieving the charitable aims of the Trust and is in line with any relevant legislation and standards. It must also ensure that all literature issued, and the means of fundraising, is sensitive to the Trusts ethos and is compliant with relevant laws such as GDPR and child protection etc. Fundraising activities are reported to the Trust's Finance & Audit Committee on a termly basis and any complaints are also reported to them.

Funding this academic year has been limited to small-scale events and no complaints have been received.

Plans for future periods

The Trust aims to embed sustainability across the curriculum and daily practice, creating a culture where staff and learners actively engage in environmental responsibility. A designated lead will oversee initiatives, ensuring resources and projects demonstrate measurable impact.

Plans include enhancing students' lived experiences through cultural and creative opportunities. Initiatives such as the Respecting Rights Award, experience passports, and annual events will broaden horizons and raise aspirations, supported by inclusive extracurricular activities and a refined music and arts curriculum.

Assessment systems will be refined to capture learners' character development and transferable skills to ensure skills are embedded and tracked effectively and a comprehensive learner profile system will be introduced to guide teaching and secure outcomes beyond school life.

The WRL (work related learning) offer will be evaluated and expanded to align with evolving labour market trends. Staff will be supported in integrating careers education into subject planning by LMI resources and training. A strengthened alumni network will showcase success stories, inspiring current learners and raising aspirations.

The Trust will grow its capacity for targeted health interventions by strengthening partnerships with external agencies and voluntary sector providers. A mapped partnership offer will ensure coordinated and responsive support for students.

Dedicated sensory and regulation spaces will be created across the academy, expanding rebound therapy capacity, and equipping staff with strategies to support emotional regulation. These improvements will provide students with safe, calming environments that promote engagement and wellbeing.

Funds held as custodian trustee on behalf of others

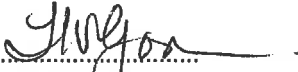
There are no funds held as custodian trustee on behalf of others.

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^{5/12/25}..... and signed on its behalf by:


.....

H V Gordon

Chair

HARTLEPOOL ASPIRE TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Hartlepool Aspire Trust Limited 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 the DfE's Governance Guide.

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

Governance

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

Trustees	Meetings attended	Out of possible
H V Gordon (Chair)	2	3
G Jones	3	3
P Baines	3	3
P R Hewitson	2	3
G Fletcher (Resigned 4 April 2025)	0	2
L J Greig (Accounting Officer)	2	3
B Duncan	2	3
S Lamplough	1	3
A Godfrey	2	3
C Rowntree	0	0

A skills audit is undertaken each year and this has not identified any issues during the 2024/25 period.

During the previous two years the Trustees commissioned an external review of governance which concluded that there is a strong and positive governance culture which ensures that robust scrutiny and facilitative support are balanced. Furthermore, the assessment of the effectiveness of Governance concluded that the Trust board are committed to continual improvement and external scrutiny to achieve best practice. The Trust provides very clear strategic leadership and is constantly reviewing and developing the vision and aims to ensure it is fit for purpose. Challenge happens easily and is robust and supportive. There is a good mix of skills and experience. It also suggested that greater involvement of Trustees during the development stage of strategic developments could add further depth to the process.

Whilst there have been no changes to the structure or membership of the Trustees during the year, a new Member has been appointed in September 2025.

It is essential the Trust effectively manage any conflicts of interest, within the Trust and in the management of its subsidiary. A complete and up-to-date register of interests is maintained by the Trust for all Trustees and key personnel. All relevant staff are aware of the requirements in managing any identified conflicts including related party purchases and the effects on the scheme of delegation. In particular, the Trust has some declared family relationships that require additional controls and procedures to be in place. The Trust is transparent regarding these relationships with all relevant stakeholders, and the Board of Trustees are implicit in the oversight of this conflict of interest.

A comprehensive induction pack is provided to new trustees. The Trust subscribes to an online support for Trustees as well as an E-learning platform. The governance support package gives opportunity for regular instructor led training and updates.

HARTLEPOOL ASPIRE TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Three committees, Finance & Audit, Staffing and Standards Committee, are provided with comprehensive information regarding the activities of the Trust and how it meets its goals and statutory obligations. Each committee meets 3 times per year and challenge decision making across these three areas. The committees also ensure that there is a trustee from Catcote Futures on each of the committees, to ensure that there is openness and transparency as well as full participation. The structure works well and key trustees feed back into Board meetings on decision making and monitoring and provide recommendations to the Board of Trustees. Some Trustees have individual responsibility for areas such as Safeguarding, and regular monitoring is undertaken and fed back to the Board. The Board reviews this structure each year and appoints a Chair and Vice Chair of the Board and subsequent committees.

The Finance and Audit Committee is a sub-committee of the HAT Board of Trustees. Its purpose is to ensure sound financial management of the Trust's resources including proper planning, monitoring and probity. Also, to advise on the adequacy and effectiveness of the Trust's systems of internal control and its arrangements for risk management, control and governance processes and securing economy, efficiency and effectiveness (value for money).

During the year the committee met formally three times with financial updates and other relevant information issued regularly to its members. This committee has reviewed/approved independent compliance audit reports and subsequent recommendations, received and discussed budget monitoring reports, monitored the progress of the implementation of the risk register, been advised of revised financial procedures and non-routine expenditure, approved expenditure in line with the Finance Policy and received regular health, safety and building reports.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
G Jones	3	3
P R Hewitson	3	3
G Fletcher (Resigned 4 April 2025)	0	2
B Duncan	2	3
C Rowntree	3	3

Review of value for money

As accounting officer, the CEO has responsibility for ensuring 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 estate safety and management, achieved in return for the taxpayer resources received.

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

The accounting officer for the academy trust has delivered improved value for money during the year through continued investment in refurbishment projects. Most areas across the Trust have now benefited from upgrades, including lighting, flooring, decoration, and storage, resulting in significant improvements to student learning environments. Refurbishment also included toilet and hygiene facilities, enhancing essential provision for students with SEND. In addition, outdoor teaching resources have been expanded with the creation of an outdoor classroom, supporting mental health and personal development through outdoor learning opportunities.

The Trust has also committed to strengthening support for students with complex needs, behaviour management, and mental health. This has been achieved by enhancing the skills within the central student support team and delivering targeted staff training.

Further investment in online, standardised Corporate Services processes, alongside improved Management Information Systems (MIS), will increase efficiency by reducing manual tasks and provide better data to support effective decision-making.

HARTLEPOOL ASPIRE TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 Hartlepool Aspire Trust throughout the period 1st September 2024 to 31st August 2025 and up to the date of the 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 on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place throughout the period 1st September 2024 to 31st August 2025 and up to the date of the approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from Clive Owen LLP. The FRC Ethical Standard for auditors states that a firm providing external audit to an entity shall not also provide audit services to it. To this end, the provision of internal audit function and external audit was provided by separate companies.

The external 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 include regularity and compliance, payroll, procurement, expenses and petty cash, accounting system, income, VAT, information technology, fixed assets.

On a termly basis, the auditor reports to the Board of Trustees, through the Finance and Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. No high risk areas were identified during the year and remedial action has taken place for all low risk areas identified.

Review of effectiveness

As Accounting Officer the CEO 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 audit service (external auditor)
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework
- correspondence from ESFA e.g. financial notice to improve/notice to improve (FNtI/NtI) and 'minded to' letters

HARTLEPOOL ASPIRE TRUST

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

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

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 5/12/25 and signed on its behalf by:


H V Gordon
Chair


L J Greig
Accounting Officer

HARTLEPOOL ASPIRE TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

I confirm that 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.



L J Greig

Accounting Officer

Date: 18.12.25

HARTLEPOOL ASPIRE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees (who are also the directors of Hartlepool Aspire 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 on31/12/25..... and signed on its behalf by:


H V Gordon
Chair

HARTLEPOOL ASPIRE TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HARTLEPOOL ASPIRE TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Hartlepool Aspire 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.

HARTLEPOOL ASPIRE TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HARTLEPOOL ASPIRE 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.

- 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.

HARTLEPOOL ASPIRE TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HARTLEPOOL ASPIRE TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2024 to 2025 issued by the Department for Education;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

HARTLEPOOL ASPIRE TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HARTLEPOOL ASPIRE 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.



Angela Ingham FCA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services, Statutory Auditor
Chartered Accountants

Wynyard Park House
Wynyard Avenue
Wynyard
TS22 5TB
United Kingdom

Date: 19/12/2025

HARTLEPOOL ASPIRE TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO HARTLEPOOL ASPIRE 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 9 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Hartlepool Aspire 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 Hartlepool Aspire 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 Hartlepool Aspire 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 Hartlepool Aspire 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 Hartlepool Aspire Trust and the reporting accountant

The accounting officer is responsible, under the requirements of Hartlepool Aspire 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.

HARTLEPOOL ASPIRE TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO HARTLEPOOL ASPIRE 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:

- completion of self assessment questionnaire by Accounting Officer
- discussions with the Accounting Officer and finance team
- review of Internal Assurance report
- review of trustee and committee meeting minutes
- review of finance and other relevant policies
- review of purchases, expenses and expense claims on a sample basis including the application of controls and tendering processes where applicable
- review of gifts and hospitality transactions including the application of controls
- review of credit and debit card transactions including the application of controls
- review of payroll transactions on a sample bases including the application of controls
- review of potential special payments to staff
- review of leases and consideration of areas where borrowing may have been incurred
- consideration of transactions with related and connected parties
- review of register of business interests for completeness and compliance with regulations
- enquiries into transactions that may require disclosure under DfE delegated authority rules
- consideration of value for money and appropriateness of transactions

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.

Azets Audit Services

Reporting Accountant

Azets Audit Services

Date: 19/12/2025

HARTLEPOOL ASPIRE 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	7,385	-	14,682	22,067	214,709
Charitable activities:						
- Funding for educational operations	4	27,298	5,992,969	-	6,020,267	5,789,564
Other trading activities	5	188,613	-	-	188,613	195,288
Investments	6	3,713	-	-	3,713	4,118
Total		<u>227,009</u>	<u>5,992,969</u>	<u>14,682</u>	<u>6,234,660</u>	<u>6,203,679</u>
Expenditure on:						
Raising funds	7	202,247	-	-	202,247	199,697
Charitable activities:						
- Educational operations	8	24,487	5,775,555	375,156	6,175,198	5,831,496
Total	7	<u>226,734</u>	<u>5,775,555</u>	<u>375,156</u>	<u>6,377,445</u>	<u>6,031,193</u>
Net income/(expenditure)		275	217,414	(360,474)	(142,785)	172,486
Transfers between funds	18	-	(40,545)	40,545	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	1,964,000	-	1,964,000	382,000
Adjustment for restriction on pension assets	20	-	(2,124,000)	-	(2,124,000)	(489,000)
Net movement in funds		275	16,869	(319,929)	(302,785)	65,486
Reconciliation of funds						
Total funds brought forward		<u>242,341</u>	<u>504,303</u>	<u>5,893,804</u>	<u>6,640,448</u>	<u>6,574,962</u>
Total funds carried forward		<u>242,616</u>	<u>521,172</u>	<u>5,573,875</u>	<u>6,337,663</u>	<u>6,640,448</u>

HARTLEPOOL ASPIRE TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2024		funds	General	Fixed asset	2024
	Notes	£	£	£	£
Income and endowments from:					
Donations and capital grants	3	8,529	-	206,180	214,709
Charitable activities:					
- Funding for educational operations	4	27,978	5,761,586	-	5,789,564
Other trading activities	5	195,288	-	-	195,288
Investments	6	4,118	-	-	4,118
Total		<u>235,913</u>	<u>5,761,586</u>	<u>206,180</u>	<u>6,203,679</u>
Expenditure on:					
Raising funds	7	199,697	-	-	199,697
Charitable activities:					
- Educational operations	8	27,978	5,456,510	347,008	5,831,496
Total	7	<u>227,675</u>	<u>5,456,510</u>	<u>347,008</u>	<u>6,031,193</u>
Net income/(expenditure)		8,238	305,076	(140,828)	172,486
Transfers between funds	18	-	(186,757)	186,757	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	382,000	-	382,000
Adjustment for restriction on pension assets	12	-	(489,000)	-	(489,000)
Net movement in funds		8,238	11,319	45,929	65,486
Reconciliation of funds					
Total funds brought forward		234,103	492,984	5,847,875	6,574,962
Total funds carried forward		<u>242,341</u>	<u>504,303</u>	<u>5,893,804</u>	<u>6,640,448</u>

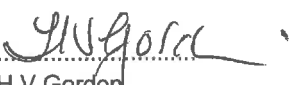
HARTLEPOOL ASPIRE TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	12		5,573,875		5,893,804
Current assets					
Stock	14	3,370		3,823	
Debtors	15	894,063		452,385	
Cash at bank and in hand		572,311		749,548	
			1,469,744		1,205,756
Current liabilities					
Creditors: amounts falling due within one year	16	(705,956)		(459,112)	
Net current assets			763,788		746,644
Net assets excluding pension asset			6,337,663		6,640,448
Defined benefit pension scheme asset	20		-		-
Total net assets			6,337,663		6,640,448
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			5,573,875		5,893,804
- Restricted income funds			521,172		504,303
Total restricted funds			6,095,047		6,398,107
Unrestricted income funds	18		242,616		242,341
Total funds			6,337,663		6,640,448

The financial statements on pages 28 to 52 were approved by the trustees and authorised for issue on 5/12/25 and are signed on their behalf by:


 H V Gordon
 Chair

Company registration number 08604037 (England and Wales)

HARTLEPOOL ASPIRE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Net cash used in operating activities	21		(62,689)		(43,615)
Cash flows from investing activities					
Dividends, interest and rents from investments		3,713		4,118	
Capital grants from DfE Group		14,682		206,180	
Purchase of tangible fixed assets		(132,943)		(404,087)	
Proceeds from sale of tangible fixed assets		-		11,150	
Net cash used in investing activities			(114,548)		(182,639)
Net decrease in cash and cash equivalents in the reporting period			(177,237)		(226,254)
Cash and cash equivalents at beginning of the year			749,548		975,802
Cash and cash equivalents at end of the year			<u>572,311</u>		<u>749,548</u>

HARTLEPOOL ASPIRE TRUST

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

1 Accounting policies

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.

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.

HARTLEPOOL ASPIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific 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.

HARTLEPOOL ASPIRE TRUST

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

1 Accounting policies

(Continued)

Depreciation is provided on all tangible 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:

Leasehold buildings	50 years
Leasehold land	125 years
Leasehold improvements	50 years
Computer equipment	3 years
Fixtures, fittings & equipment	7 years
Motor vehicles	5 years

The trust's land and buildings are occupied on a 125 year lease from the local authority. In the view of the trustees, the risks and rewards of occupying the site have been substantially transferred to the trust and therefore the land and buildings have been recognised as a donation on conversion and capitalised within the restricted fixed assets fund. The basis of valuation has been disclosed within the fixed assets note.

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

HARTLEPOOL ASPIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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 Education and Skills Funding Agency/Department for Education and Local Authority.

1.13 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 26.

HARTLEPOOL ASPIRE 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.

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, 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. The UK corporate bond yields at 31 August 2025 are at their highest levels for many years resulting in higher accounting discount rates at the year end. This places a significantly lower value on the pension obligations compared to last year and will be one of the main reasons a net asset has been reported. We have ensured that our assumptions are appropriate for the Academy Trust and the valuation has been based on the following estimates:

- There is a minimum funding requirement in relation to LGPS
- There is the ability to recover a surplus through the ability to reduce future contributions (not refund)
- In calculating the surplus, the present value of current and past service costs is offset against the future contributions over the future period
- The present values in the above calculations are calculated using an annuity representing participation into perpetuity.

There is no known intention to exit the LGPS and therefore the economic benefit of a refund would be highly unlikely and on that basis recognition of an asset is considered inappropriate. We have however considered the economic benefit available to the Academy Trust as a future contribution reduction and whether it is appropriate to recognise the net asset in full. Under FRS 102, a net asset restriction may apply as the prevailing view is that a minimum funding requirement for future service exists in the LGPS. We requested our actuaries consider the impact of the minimum funding requirement on the asset ceiling and as a result we have restricted the asset to £nil based upon an asset restriction calculation. We consider this to be appropriate and a more accurate reflection of the pension positions as at 31 August 2025.

Land and buildings

The trust's land and buildings are occupied on a 125 year lease from the local authority. In the view of the trustees, the risks and rewards of occupying the site have been substantially transferred to the trust and therefore the land and buildings have been recognised as a donation on conversion and capitalised within the restricted fixed assets fund. The land and buildings are valued on the basis of valuations provided by the DfE/ local authority.

HARTLEPOOL ASPIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Capital grants	-	14,682	14,682	206,180
Other donations	7,385	-	7,385	8,529
	<u>7,385</u>	<u>14,682</u>	<u>22,067</u>	<u>214,709</u>

4 Funding for the academy trust's educational operations

Educational operations	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	1,340,000	1,340,000	1,340,000
Other DfE/ESFA grants:				
- Pupil premium	-	108,054	108,054	98,373
- Teachers pension	-	328,983	328,983	266,477
- Supplementary grant	-	215,277	215,277	212,727
- DfE/ESFA 16-19 funding	-	460,000	460,000	460,000
- Core schools budget grant	-	80,291	80,291	-
- Others	-	-	-	2,057
	<u>-</u>	<u>2,532,605</u>	<u>2,532,605</u>	<u>2,379,634</u>
Other government grants				
Local authority grants	-	3,430,364	3,430,364	3,293,770
	<u>-</u>	<u>3,430,364</u>	<u>3,430,364</u>	<u>3,293,770</u>
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	88,182
	<u>-</u>	<u>-</u>	<u>-</u>	<u>88,182</u>
Other incoming resources	<u>6,457</u>	<u>30,000</u>	<u>36,457</u>	<u>7,965</u>
Total funding for educational operations	<u>6,457</u>	<u>5,992,969</u>	<u>5,999,426</u>	<u>5,769,551</u>
Catering income	<u>20,841</u>	<u>-</u>	<u>20,841</u>	<u>20,013</u>
Total funding	<u>27,298</u>	<u>5,992,969</u>	<u>6,020,267</u>	<u>5,789,564</u>

HARTLEPOOL ASPIRE TRUST

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

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Catering income	14,512	-	14,512	21,996
Trip income	380	-	380	80
Other income	173,721	-	173,721	173,212
	<u>188,613</u>	<u>-</u>	<u>188,613</u>	<u>195,288</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	<u>3,713</u>	<u>-</u>	<u>3,713</u>	<u>4,118</u>

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2025 £	Total 2024 £
Expenditure on raising funds					
- Direct costs	175,454	-	26,793	202,247	199,697
Academy's educational operations					
- Direct costs	3,821,413	-	296,247	4,117,660	3,850,291
- Allocated support costs	1,194,673	720,103	142,762	2,057,538	1,981,205
	<u>5,191,540</u>	<u>720,103</u>	<u>465,802</u>	<u>6,377,445</u>	<u>6,031,193</u>

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	14,336	14,879
Depreciation of tangible fixed assets	375,156	358,158
Loss/(gain) on disposal of fixed assets	77,716	(11,150)
Fees payable to auditor for:		
- Audit	13,000	11,900
- Other services	5,250	4,925
Net interest on defined benefit pension liability	(80,000)	(56,000)
	<u></u>	<u></u>

HARTLEPOOL ASPIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Charitable activities	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Direct costs				
Educational operations	-	4,117,660	4,117,660	3,850,291
Support costs				
Educational operations	24,487	2,033,051	2,057,538	1,981,205
	<u>24,487</u>	<u>6,150,711</u>	<u>6,175,198</u>	<u>5,831,496</u>
Analysis of support costs			2025 £	2024 £
Support staff costs			1,194,673	1,048,825
Depreciation			375,156	347,008
Technology costs			11,529	22,695
Premises costs			344,947	385,371
Legal costs			491	-
Other support costs			109,715	161,216
Governance costs			21,027	16,090
			<u>2,057,538</u>	<u>1,981,205</u>
9 Staff				
Staff costs and employee benefits				
Staff costs during the year were:			2025 £	2024 £
Wages and salaries			4,022,742	3,798,158
Social security costs			423,012	351,979
Pension costs			745,786	678,727
Staff costs - employees			<u>5,191,540</u>	<u>4,828,864</u>
Staff development and other staff costs			31,298	17,736
Total staff expenditure			<u>5,222,838</u>	<u>4,846,600</u>

HARTLEPOOL ASPIRE TRUST

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

9 Staff

(Continued)

Staff numbers

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

	2025 Number	2024 Number
Teachers	32	31
Administration and support	119	111
Management	3	5
	<u>154</u>	<u>147</u>

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	5	2
£80,001 - £90,000	2	2
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
	<u>1</u>	<u>-</u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the academy trust was £705,775 (2024: £571,898).

10 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. 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:

L Greig (CEO):	
Remuneration	£135,001 - £140,000 (2024: £125,001 - £130,000)
Employer's pension contributions	£35,001 - £40,000 (2024: £30,001 - £35,000)

During the period ended 31 August 2025, travel and subsistence expenses totalling £nil were reimbursed or paid directly to trustees (2024: £nil).

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

HARTLEPOOL ASPIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

11 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2025 was £31 (2024: £229). The cost of this insurance is included in the total insurance cost.

12 Tangible fixed assets

	Leasehold buildings	Leasehold improvements	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2024	4,572,225	875,463	266,430	1,506,705	121,594	7,342,417
Reclassification	(1,400)	(158,152)	-	159,552	-	-
Additions	-	30,350	12,009	90,584	-	132,943
Disposals	-	-	-	(77,716)	-	(77,716)
At 31 August 2025	4,570,825	747,661	278,439	1,679,125	121,594	7,397,644
Depreciation						
At 1 September 2024	530,517	103,075	95,718	623,777	95,526	1,448,613
Reclassification	(15,123)	15,123	-	-	-	-
Charge for the year	83,325	14,532	69,426	198,986	8,887	375,156
At 31 August 2025	598,719	132,730	165,144	822,763	104,413	1,823,769
Net book value						
At 31 August 2025	3,972,106	614,931	113,295	856,362	17,181	5,573,875
At 31 August 2024	4,041,708	772,388	170,712	882,928	26,068	5,893,804

Leasehold land and buildings were valued on a depreciated replacement cost basis as at 31 March 2014 by Mouchel on behalf of the Department for Education.

HARTLEPOOL ASPIRE TRUST

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

13 Fixed asset investments

Catcote Futures, a charitable company limited by guarantee and registered in the United Kingdom, is a wholly owned subsidiary of Hartlepool Aspire Trust.

The principal activity of the subsidiary for the last relevant financial year was that of an educational resource for students age 19 and beyond.

The aggregate amount of funds and the results of this undertaking for the last relevant financial year were as follows:

	2025 £	2024 £
Net incoming resources for the year	235,748	121,271
Total funds	1,191,803	956,055

14 Stock

	2025 £	2024 £
Shop stock	3,370	3,823

15 Debtors

	2025 £	2024 £
Trade debtors	450,534	23,889
Amounts owed by group undertakings	343,071	327,737
VAT recoverable	43,367	74,033
Prepayments and accrued income	57,091	26,726
	894,063	452,385

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	110,806	62,186
Amounts owed to group undertakings	-	2,903
Other creditors	309,623	132,890
Accruals and deferred income	285,527	261,133
	705,956	459,112

HARTLEPOOL ASPIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Deferred income

	2025	2024
	£	£
Deferred income is included within:		
Creditors due within one year	215,670	-
	<u>215,670</u>	<u>-</u>
Deferred income at 1 September 2024	-	-
Resources deferred in the year	215,670	-
	<u>215,670</u>	<u>-</u>
Deferred income at 31 August 2025	<u>215,670</u>	<u>-</u>

Deferred income relates to the core school budget grant relating to next year.

HARTLEPOOL ASPIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	243,794	1,340,000	(1,193,826)	(40,545)	349,423
Pupil premium	1,534	108,054	(107,354)	-	2,234
Other government grants	258,975	3,430,364	(3,549,824)	-	139,515
Teachers pension	-	328,983	(328,983)	-	-
Supplementary grant	-	215,277	(215,277)	-	-
DfE/ESFA 16-19 funding	-	460,000	(460,000)	-	-
Core Schools Budget Grant	-	80,291	(80,291)	-	-
Other restricted funds	-	30,000	-	-	30,000
Pension reserve	-	-	160,000	(160,000)	-
	<u>504,303</u>	<u>5,992,969</u>	<u>(5,775,555)</u>	<u>(200,545)</u>	<u>521,172</u>
Restricted fixed asset funds					
Inherited on conversion	1,355,994	-	(26,615)	-	1,329,379
DfE group capital grants	863,628	14,682	(7,765)	(14,682)	855,863
Capital expenditure from GAG	646,164	-	(234,384)	55,227	467,007
Assets transferred from Catcote Futures	195,342	-	(4,978)	-	190,364
Buildings donated by Local Authority	2,698,493	-	(56,711)	-	2,641,782
Assets donated by DfE	5,151	-	(1,692)	-	3,459
Private sector capital sponsorship	129,032	-	(43,011)	-	86,021
	<u>5,893,804</u>	<u>14,682</u>	<u>(375,156)</u>	<u>40,545</u>	<u>5,573,875</u>
Total restricted funds	<u>6,398,107</u>	<u>6,007,651</u>	<u>(6,150,711)</u>	<u>(160,000)</u>	<u>6,095,047</u>
Unrestricted funds					
General funds	<u>242,341</u>	<u>227,009</u>	<u>(226,734)</u>	<u>-</u>	<u>242,616</u>
Total funds	<u>6,640,448</u>	<u>6,234,660</u>	<u>(6,377,445)</u>	<u>(160,000)</u>	<u>6,337,663</u>

HARTLEPOOL ASPIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

(Continued)

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

General Annual Grant must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, the academy trust is not subject to a limit on the amount of GAG that it can carry forward at 31 August 2025.

Other government grants include funding for pupils with special educational needs and out of borough income.

Other restricted funds consist of a Equalex grant received which has not been spent in the year ended 31 August 2025.

The inherited fixed asset fund reflects the fixed assets acquired from Catcote School and the Local Authority on conversion. Depreciation on these assets is charged against this fund.

DfE capital grants consist of a devolved capital grant of £14,682, with all the balance spent in the year.

Unrestricted funds can be used for any purpose at the discretion of the academy.

HARTLEPOOL ASPIRE TRUST

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

18 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	260,057	1,340,000	(1,169,506)	(186,757)	243,794
Pupil premium	15	98,373	(96,854)	-	1,534
Other DfE/ESFA COVID-19 funding	-	88,182	(88,182)	-	-
Other DfE/ESFA grants	-	2,057	(2,057)	-	-
Other government grants	228,764	3,293,770	(3,263,559)	-	258,975
Teachers pension	-	266,477	(266,477)	-	-
Supplementary grant	-	212,727	(212,727)	-	-
DfE/ESFA 16-19 funding	-	460,000	(460,000)	-	-
Other restricted funds	4,148	-	(4,148)	-	-
Pension reserve	-	-	107,000	(107,000)	-
	<u>492,984</u>	<u>5,761,586</u>	<u>(5,456,510)</u>	<u>(293,757)</u>	<u>504,303</u>
Restricted fixed asset funds					
Inherited on conversion	1,396,914	-	(40,920)	-	1,355,994
DfE group capital grants	679,439	206,180	(7,765)	(14,226)	863,628
Capital expenditure from GAG	631,664	-	(186,483)	200,983	646,164
Assets transferred from Catcote Futures	200,320	-	(4,978)	-	195,342
Buildings donated by Local Authority	2,755,204	-	(56,711)	-	2,698,493
Assets donated by DfE	12,291	-	(7,140)	-	5,151
Private sector capital sponsorship	172,043	-	(43,011)	-	129,032
	<u>5,847,875</u>	<u>206,180</u>	<u>(347,008)</u>	<u>186,757</u>	<u>5,893,804</u>
Total restricted funds	<u>6,340,859</u>	<u>5,967,766</u>	<u>(5,803,518)</u>	<u>(107,000)</u>	<u>6,398,107</u>
Unrestricted funds					
General funds	<u>234,103</u>	<u>235,913</u>	<u>(227,675)</u>	<u>-</u>	<u>242,341</u>
Total funds	<u>6,574,962</u>	<u>6,203,679</u>	<u>(6,031,193)</u>	<u>(107,000)</u>	<u>6,640,448</u>

HARTLEPOOL ASPIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	5,573,875	5,573,875
Current assets	242,616	1,227,128	-	1,469,744
Current liabilities	-	(705,956)	-	(705,956)
Total net assets	242,616	521,172	5,573,875	6,337,663
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	5,893,804	5,893,804
Current assets	242,341	963,415	-	1,205,756
Current liabilities	-	(459,112)	-	(459,112)
Total net assets	242,341	504,303	5,893,804	6,640,448

20 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Teesside Pension Fund. 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.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

HARTLEPOOL ASPIRE TRUST

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

20 Pension and similar obligations

(Continued)

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

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

The result of this valuation was implemented 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 £427,402 (2024: £396,188).

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 16.6% - 17.5% for employers and 5.5% - 12.5% 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	522,000	420,000
Employees' contributions	175,000	141,000
Total contributions	<u>697,000</u>	<u>561,000</u>

HARTLEPOOL ASPIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations (Continued)

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00
Inflation assumption (CPI)	2.70	2.65

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	20.6	20.4
- Females	23.5	23.4
Retiring in 20 years		
- Males	21.4	21.2
- Females	25.0	24.9

Sensitivity analysis

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

	2025 £	2024 £
Discount rate + 0.1%	5,339,000	6,086,000
Discount rate - 0.1%	5,607,000	6,414,000
Mortality assumption + 1 year	5,254,000	6,000,000
Mortality assumption - 1 year	5,692,000	6,500,000
CPI rate + 0.1%	5,340,000	6,413,000
CPI rate - 0.1%	5,606,000	6,087,000

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

	2025 Fair value £	2024 Fair value £
Equities	6,221,320	5,539,420
Cash	640,430	234,060
Property	2,287,250	2,028,520
Total market value of assets	9,149,000	7,802,000
Restriction on scheme assets	(3,676,000)	(1,552,000)
Net assets recognised	5,473,000	6,250,000

The actual return on scheme assets was £734,000 (2024: £744,000).

HARTLEPOOL ASPIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2025	2024
	£	£
Current service cost	442,000	369,000
Interest income	(405,000)	(354,000)
Interest cost	325,000	298,000
	<u>362,000</u>	<u>313,000</u>
	<u>362,000</u>	<u>313,000</u>
Changes in the present value of defined benefit obligations	2025	2024
	£	£
At 1 September 2024	6,250,000	5,507,000
Current service cost	442,000	369,000
Interest cost	325,000	298,000
Employee contributions	175,000	141,000
Actuarial (gain)/loss	(1,635,000)	8,000
Benefits paid	(84,000)	(73,000)
	<u>5,473,000</u>	<u>6,250,000</u>
At 31 August 2025	<u>5,473,000</u>	<u>6,250,000</u>
	<u>5,473,000</u>	<u>6,250,000</u>
Changes in the fair value of the academy trust's share of scheme assets	2025	2024
	£	£
At 1 September 2024	7,802,000	6,570,000
Interest income	405,000	354,000
Actuarial gain	329,000	390,000
Employer contributions	522,000	420,000
Employee contributions	175,000	141,000
Benefits paid	(84,000)	(73,000)
	<u>9,149,000</u>	<u>7,802,000</u>
At 31 August 2025	<u>9,149,000</u>	<u>7,802,000</u>
Restriction on scheme assets	(3,676,000)	(1,552,000)
	<u>5,473,000</u>	<u>6,250,000</u>
Net assets recognised	<u>5,473,000</u>	<u>6,250,000</u>

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.

HARTLEPOOL ASPIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	Notes	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(142,785)	172,486
Adjusted for:			
Capital grants from DfE and other capital income		(14,682)	(206,180)
Investment income receivable	6	(3,713)	(4,118)
Defined benefit pension costs less contributions payable	20	(80,000)	(51,000)
Defined benefit pension scheme finance income	20	(80,000)	(56,000)
Depreciation of tangible fixed assets		375,156	358,158
(Loss)/profit on disposal of fixed assets		77,716	(11,150)
Decrease in stocks		453	231
(Increase)/decrease in debtors		(441,678)	135,819
Increase/(decrease) in creditors		246,844	(381,861)
Net cash used in operating activities		<u>(62,689)</u>	<u>(43,615)</u>

22 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	749,548	(177,237)	572,311
	<u>749,548</u>	<u>(177,237)</u>	<u>572,311</u>

23 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	10,447	10,447
Amounts due in two and five years	10,899	21,347
	<u>21,346</u>	<u>31,794</u>

HARTLEPOOL ASPIRE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

24 Related party transactions

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

During the year, the academy recharged net service costs to its subsidiary company, Catcote Futures, of £172,298 (2024: £171,147) and the amounts owing from Catcote Futures at the year end was £343,071 (2024: £327,737). Amounts owing to Catcote Futures at the year end was £nil (2024: £2,903).

During the year, the academy received services from The Extra Yard Group Limited, a company in which a trustee is a director, of £800 (2024: £nil). No balances were outstanding at the year end.

Mrs L Robson, sister of Mrs L Greig (trustee and accounting officer), is employed by the trust as Head of Corporate Services. Mrs Robson's appointment pre-dated Mrs Greig becoming the AO. Mrs Robson was appointed in open competition through a competitive interview process by a recruitment panel. Mrs Robson is paid in line with the standard national pay scale and has received no special treatment as a result of her relationship to a trustee.

Mr S Greig, husband of Mrs L Greig (trustee and accounting officer), is employed by the trust as ICT Manager. Mr Greig's appointment pre-dated Mrs Greig becoming the AO. Mr Greig was appointed in open competition through a competitive interview process by a recruitment panel. Mr Greig is paid in line with the standard national pay scale and has received no special treatment as a result of his relationship to a trustee.

Mr R Kitson and Mr D Kitson, sons of Mrs S Lamplough (trustee), are employed by the trust.

In entering into these transactions, the academy trust has complied with the requirements of the Academy Trust Handbook 2024.

25 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.

26 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for DfE. The academy had a creditor £3,397 (2024: £3,920) brought forward and in the accounting period ending 31 August 2025 the trust received £14,827 (2024: £12,527) and disbursed £9,211 (2024: £13,050) from the fund. An amount of £9,013 (2024: £3,397) is included in other creditors relating to undistributed funds carried forward to the next academic year.