
SOUTH LINCOLNSHIRE ACADEMIES TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

SOUTH LINCOLNSHIRE ACADEMIES TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr D Pickering Mr G Booth (appointed 1 January 2024) Mr R Moore Mr R Parker Mr W Hawkins
Trustees	Mr W Hawkins, Chair of Trustees Mrs L Conley, Executive Headteacher and Accounting Officer (retired 14 November 2025) Mr D Pickering Mrs J Curson, Executive Headteacher and Accounting Officer (appointed 17 November 2025) Mr J Kirkman Mr J Stokes Mr R Immink Mr S Haigh
Company registered number	07559187
Company name	South Lincolnshire Academies Trust
Principal and registered office	Bourne Academy Edinburgh Crescent Bourne Lincs PE10 9DT
Chief Executive Officer	L Conley (Retired 14 November 2025) Mrs J Curson (Appointed 15 November 2025)
SLAT Leadership Team	Mrs S Eshelby, Chief Financial Officer Mr A Roffe, Chief Operating Officer Mr B Sinclair, Deputy Chief Executive Officer Mr J Hind, Deputy Chief Executive Officer Mr T Martin, Deputy Chief Executive Officer Mrs E Dyer, Deputy Chief Executive Officer

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Independent auditors	Streets Audit LLP Windsor House A1 Business Park at Long Bennington Notts NG23 5JR
Bankers	Lloyds Bank 65 High Street Stamford Lincs PE9 2AT
Internal Auditor	Day's Accountancy Services Limited 48 Hambledon Road Stamford Lincs PE9 2RY

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 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 Multi Academy Trust (MAT) operates four non-selective secondary academies, Bourne Academy, Spalding Academy, Giles Academy and Cowley Academy. The academies are for students aged 11 to 19 serving a catchment area of Lincolnshire.

Bourne Academy has a Funding Agreement Student Capacity of 1,525 and a roll of 1,592 in the school census of October 2025.

Spalding Academy has a Funding Agreement Student Capacity of 1,820 and a roll of 1,487 in the school census of October 2025.

Giles Academy has a Funding Agreement Student Capacity of 900 and a roll of 814 in the school census of October 2025.

Cowley Academy has a Funding Agreement Student Capacity of 650 and a roll of 628 in the school census of October 2025.

Structure, governance and management

Constitution

The Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Trust.

The Trustees of South Lincolnshire Academies Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the year, and to the date these 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.

Directors' indemnities

The MAT has insurance through the Risk Protection Agreement (RPA) for academies.

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

Structure, governance and management (continued)

Method of recruitment and appointment or election of Trustees

The articles of association require the members of the charitable company to appoint at least three Members to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Academy.

The articles of association require that the Members of the Academy Trust shall comprise:

- a) the signatories to the Memorandum until they resign or otherwise cease to be members; and
- b) any person appointed under Article 15A
- c) no employee of the Academy Trust shall be a member of the Academy Trust

Article 15a – The members may agree by passing a special resolution to appoint such additional Members as they see fit.

The members' board may appoint by ordinary resolution up to 7 Trustees. Directors may be removed by the person or persons who appointed them.

The Directors who were in office at 31 August 2025, and served throughout the period, are listed on page 1.

Policies adopted for the induction and training of Trustees

All members and Trustees are provided with copies of procedures, minutes, accounts, budgets plans and other documents that they will need to undertake their role as Trustee.

All Members and Trustees have access to a range of training programmes.

Organisational structure

The organisational structure of the MAT consists of three levels, The Members Board, the Board of Trustees and the SLAT Executive Team.

The MAT is governed by the Members Board, which delegates functions as appropriate to the Board of Trustees who are appointed by the Trustees as a committee. Trustees are directors of the Charitable Company for the purposes of the Companies Act 2006 and Trustees for the purposes of charity legislation. The Trustees exercise their powers and functions with a view to fulfilling a largely strategic role in the running of the MAT.

The Board of Trustees are responsible for setting general policy, adopting an annual School Transformation Plan (STP) and budget, monitoring the MAT's use of budgets and making major decisions about the direction of the MAT and senior staff appointments. The Trustees are responsible for monitoring the performance of the Chief Executive Officer, who monitors the Deputy Chief Executive Officers on a regular basis.

The Executive Team consists of the Chief Executive Officer, four Deputy Chief Executive Officers the Chief Financial Officer and the Chief Operating Officer across the four academies.

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

Structure, governance and management (continued)

Arrangements for setting pay and remuneration of key management personnel

The Academy Pay Policy details the pay and remuneration for key management personnel. Remuneration is determined by performance based on set objectives. There is a remuneration committee in place as a sub-committee of the Board of Trustees.

Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Trust's equal opportunities policy, the Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Trust's offices.

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

The Trust engage with our customers and suppliers to foster good working relationships. Regular communication is particularly prevalent with those providing significant contracts to the Trust (cleaning, HR and payroll). The Trust treats all business relationships with fairness and full transparency.

The Trusts impact on the community is firstly evidenced by the quality of secondary education to its students within the communities in which the Trust schools are located. Parents, carers and the community are represented through the Local Advisory Boards, which meet regularly to improve community engagement and Trust impact on the community. The Trust and each school maintain professional and informative websites for community engagement. It is updated regularly with key information and relevant policies. The Trust also promote events and achievements through social media interaction with the wider community.

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

Objectives and activities

Objects and aims

South Lincolnshire Academies Trust principle object is to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, managing and developing a school offering a broad and balanced curriculum.

The aim of the Trust is to provide a quality education in a caring and disciplined community:

- By maintaining the Trusts reputation for excellent examination results;
- By allowing pupils of all abilities to attain their full potential and develop their own special qualities;
- By offering a wide range of extracurricular activities and sports;
- By maintaining the high standards and expectations of the schools;
- By developing a positive attitude towards equal opportunities for all, regardless of sex, religion or personal difficulties;
- By expecting pupils to value all members of the school's community and its environment;
- By allowing pupils to acquire attitudes and skills which enable them to give purposes to their lives and to make a contribution to the wider community.

Objectives, strategies and activities

The main objectives of the Trust during the period ended 31 August 2025 are summarised below:

- To ensure that every student enjoys the same high-quality education in terms of resourcing, tuition and care;
- To raise the standard of educational achievement of all students;
- To improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continual review;
- To provide value for money for the funds expended;
- To comply with all appropriate statutory and curriculum requirements;
- To maintain close links with industry and commerce;
- To conduct the Trust's business in accordance with the highest standards of integrity, probity and openness.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and aims and in planning future activities for the year. Given the activities of the Trust and the student population that it serves, the Trustees consider that the company's aims are demonstrably to the public benefit.

There continues to be a significant public benefit arising from the South Lincolnshire Academies Trust (SLAT) three secondary schools, with the ethos of the Trust being:

Aspire, Challenge, Achieve

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

Strategic report

Executive Summary

The South Lincolnshire Academies Trust (SLAT) continues to demonstrate exceptional progress across all four of its schools: Bourne Academy, Spalding Academy, Giles Academy, and Cowley Academy. The Trust remains committed to delivering high-quality, inclusive education and has sustained its trajectory of improvement, success, innovation, and impact throughout the 2024–2025 academic year, with all schools now being significantly oversubscribed and continuing to grow in popularity as there remains a high level of confidence for the work of the Trust.

The reputation of SLAT locally and nationally for successfully improving schools is now secure, in light of maintaining success at Bourne Academy whilst significantly improving three inadequate non-selective schools in Lincolnshire, that were originally three of the worst performing schools nationally prior to joining the Trust. The Trust is proud of this success achieved and in being able to transform the opportunities for young people in Lincolnshire.

The SLAT schools all now offer a viable alternative to selective education in Lincolnshire, with all schools operating in similar ways, with shared highly effective leadership, including in education; finance; operations; HR and Governance

The SLAT Vision

The four current SLAT schools, are inclusive secondary schools which endeavor to recognise and meet the needs of the individual student. The SLAT practice is characterised by:

- A commitment to high quality teaching, the education offered is exceptional, as are the students.
- As mixed non-selective secondary schools, the SLAT prides itself on being able to provide a personalised approach that best meets the needs of each and every individual child.
- Bourne Academy, Spalding Academy, Giles Academy and Cowley Academy have a strong belief to provide learning centres that encourage students to *Aspire, Challenge, Achieve* and as part of the wider family of the SLAT, and therefore access to strong professional partnership links and outstanding educational thinking.
- The SLAT has a myriad of opportunities for children to access study support and extra-curricular opportunities, often involving working closely with the local community, particularly in sport and the arts - including music, performance, sport and the visual arts.
- Putting students, their learning and welfare at the centre of all decision making, the SLAT supports learners to work hard, be committed to learning and believe in high challenge that is coupled with high support, including exceptional pastoral care.
- The SLAT also demands high standards of behaviour, coupled with exceptional pastoral and wellbeing support, that allow effective learning and teaching to take place.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Key Performance Indicators

Key Stage 4 Progress Scores - 2025

Due to the cancellation of Key Stage 2 national assessments in 2020 and 2021 during the COVID-19 pandemic, the Department for Education confirmed that Progress 8 scores will not be published for the 2025 cohort. Without reliable baseline data from KS2, it is not possible to calculate accurate or fair progress measures. As a result, end of KS4 progress scores have been suspended for 2025 and 2026. Other headline measures, such as Attainment 8 and GCSE attainment in English and Maths, continue to be reported as usual.

In this year all four SLAT schools have maintained or improved on the previous year 2024, with Bourne Academy continuing to perform as the top non-selective secondary school in Lincolnshire, based on Attainment 8 and Spalding Academy performing as the third highest, while Giles Academy and Cowley Academy continued to show sustained improvement, reflecting the Trust's ongoing commitment to raising standards in previously underperforming schools.

Attainment across the Trust has risen, with a notable increase in the percentage of students achieving strong passes in English and mathematics. These outcomes affirm the effectiveness of SLAT's targeted interventions and curriculum enhancements.

Sixth Form Outcomes

The SLAT Sixth Form, based at Bourne Academy and serving students from across the Trust and beyond, has delivered its strongest academic performance to date. A-Level and vocational results have surpassed pre-pandemic and the previous academic year benchmarks, with high percentages of students achieving top grades. The breadth of curriculum and quality of teaching have contributed to increased university progression rates and successful transitions into apprenticeships and employment.

There were no NEETs (not in education, employment or training) for Post 16 learners in the summer of 2025.

School Improvement Journey

Whilst Bourne Academy has remained the top performing school in Lincolnshire, since joining SLAT, Spalding Academy, Giles Academy, and Cowley Academy have also all undergone significant transformational change. Each school has moved from a position of significant challenge to one of stability and growth. The Trust's strategic leadership, robust School Transformation Plans (STPs), and unwavering focus on curriculum intent have underpinned this success.

The Trust-wide academic success reflects the collective impact of SLAT's improvement strategy, showcasing its ability to elevate outcomes across diverse educational contexts.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Curriculum and Ethos

SLAT schools offer a rich, ambitious curriculum that balances academic rigor with creative and vocational pathways. The Trust's ethos: *Aspire, Challenge, Achieve*, is embedded in every aspect of school life, ensuring that students are equipped with the knowledge, skills, and cultural capital needed for future success.

Curriculum development at Key Stage 3 has been a key focus in 2024, further aligning schemes of work with the national curriculum and preparing students for aspirational post-16 and post-18 destinations.

The Trust approach to the curriculum firmly underpins the SLAT vision for high performing non-selective secondary schools located within a selective area of education, and the Trust curriculum aim outlines our journey towards meeting this vision:

- Bourne Academy, Spalding Academy; Giles Academy & Cowley Academy aim to provide an exceptional non-selective mixed secondary education to young people in Lincolnshire, which enriches students' ambition and love of learning and equips them with the skills, knowledge and cultural capital they need to access aspirational Post-16 and Post-18 pathways and meet the responsibilities and experiences of later life.

The SLAT schools are unique for offering a specialised mix of academic, technical and vocational subjects. Whether at Post-16, or Post-18 at Bourne Academy, students at all levels are supported well for their next stage of education, employment or training, via the Trust's robust careers provision.

The South Lincolnshire Academies Trust is very proud of the fact that students can follow an English Baccalaureate (EBacc) curriculum to GCSE and achieve well. However, there is equally high value placed on the contribution that creative, vocational and technical learning areas also makes to every child's development and the SLAT approach is for every student to follow their own pathway, based on strong careers advice and high aspiration for all learners.

Student Experience and Wellbeing

SLAT places student wellbeing at the heart of its mission. Pastoral care across all schools is exceptional, supported by comprehensive PSHE and SMSC programmes. The *Aspire Rewards* passport initiative and the evolving House System foster engagement, motivation, and a sense of belonging.

Additionally, in this academic year, a Wellbeing Charter was introduced to further strengthen support for all students and the young people in the Trust can access support at all times by using the *Worried@* email tab, which is monitored at all times.

The Trust continues to invest in stakeholder engagement, and inclusive practices, including the embedding of LGBTQ+ support groups and safeguarding initiatives and student voice, including the young people in the Trust being able to leave feedback via each school website by using the *You Say We Listen* email tab,

Infrastructure and Capital Development

SLAT has successfully delivered a series of capital improvement projects across its schools, significantly enhancing facilities and learning environments. These include new reception areas in all schools to improve site security, new classroom blocks, refurbished science labs, upgraded IT suites, safeguarding suites in all schools and expanded communal spaces. Future developments are planned to support growing student numbers and evolving curriculum needs, including a new classroom block at Bourne Academy and a new Drama and Performance space at Spalding Academy.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Governance and Leadership

The Trust benefits from strong, distributed leadership and highly effective governance. School leaders are held to account through rigorous monitoring of STPs and performance data. Ofsted inspections have validated SLAT's approach, with all four schools in the Trust now currently graded as Good and continuing on rapid improvement trajectories, and with Giles Academy and Cowley Academy being graded as Good with Outstanding Leadership. In most recent Ofsted inspections during this academic year, Spalding Academy retained its Good judgement and Cowley Academy was graded as Good in all areas, with Outstanding for Leadership. It has been a privilege to work with and the students, staff and parents who deserve the recognition that the SLAT schools are once again all Good schools.

Staff Development and Wellbeing

SLAT's commitment to staff welfare is reflected in the successful implementation of the WWW (Workload, Wellbeing, Welfare) charter and the ACA (Aspire, Challenge, Achieve) staff working group. These initiatives ensure that staff are supported, empowered, and actively involved in school improvement, with the ACA group having significant impact on wider Trust initiatives, such as Rewards.

Community Engagement and Enrichment

SLAT schools continue to offer a wide range of enrichment opportunities, including international trips, arts events, and careers fairs. Open Evenings have seen record attendance, reflecting growing community confidence and demand for places across all four schools.

Looking Ahead

The Trust's strategic priorities for 2025–2026:

The SLAT priorities are shared consistently throughout the academic year with all stakeholders via the Top Ten Priorities framework to ensure clarity and alignment across all areas of focus.

- **Leadership and Staffing Development:**
Invest in professional growth, talent development, and succession planning to sustain strong leadership and high-quality teaching across all Trust schools.
- **Wellbeing and Workload Management:**
Prioritise the wellbeing of both staff and students by embedding positive mental health strategies, reducing unnecessary workload, and ensuring a sustainable work–life balance.
- **Curriculum and Teaching Excellence:**
Continue to refine and deliver a high-quality, inclusive curriculum that meets the needs of all learners. Promote consistently excellent teaching through evidence-informed practice, coaching, and collaborative professional development.
- **Quality Assurance and Accountability:**
Strengthen the culture of continuous improvement through rigorous self-evaluation, transparent accountability, and effective quality assurance processes that drive sustained excellence across all areas of the Trust.
- **Student Aspiration and Engagement:**
Raise aspirations and deepen engagement by inspiring students to take pride in their learning, participate actively in enrichment opportunities, and develop ambitious goals for their future pathways.
- **Behaviour and Discipline:**
Uphold the highest standards of conduct across all schools by ensuring consistent expectations, restorative

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

- practices, and a culture of mutual respect, inclusion, and responsibility.
- Admissions and Attendance:
Ensure fair, transparent, and effective admissions processes while improving attendance and reducing persistent absence through early intervention, positive relationships, and targeted family support.
 - SEND and Inclusion:
Champion an inclusive culture that celebrates diversity and meets the needs of all learners. Strengthen SEND provision across the Trust through early identification, targeted intervention, and close collaboration with families and external agencies.
 - PSHE and Personal Development:
Further embed a rich and inclusive PSHE curriculum that develops students' character, resilience, and life skills. Ensure consistent delivery of Relationships, Sex and Health Education (RSHE) and provide meaningful opportunities for personal growth and student leadership.
 - Governance and Wider Stakeholder Engagement:
Strengthen governance at all levels through effective oversight, strategic challenge, and collaboration. Deepen engagement with parents, carers, alumni, community partners, and external stakeholders to build trust, transparency, and collective ambition across the Trust.

Additionally, the Sixth Form Priorities 2025-2026 include:

- **Academic Excellence and Outcomes:**
Continue to raise achievement through high-quality teaching, targeted intervention, and rigorous monitoring to ensure students meet or exceed aspirational targets.
- **Careers, Guidance, and Destinations:**
Provide outstanding support for university, apprenticeship, and employment pathways through high-quality careers education, employer engagement, and alumni mentoring.
- **Personal and Leadership Development:**
Expand opportunities for Sixth Form students to take on leadership roles within school and the wider Trust, acting as role models and mentors for younger learners.
- **Enrichment and Employability Skills:**
Broaden the enrichment offer to develop transferable skills, resilience, and confidence, preparing students for success beyond school.
- **Wellbeing and Balance:**
Maintain a supportive Sixth Form culture that values mental health, personal wellbeing, and academic balance through responsive pastoral systems and targeted support.

SLAT remains steadfast in its mission to provide exceptional, non-selective education across Lincolnshire, dedicated to nurturing the potential of every student, regardless of background or ability. Through a commitment to high aspirations, rigorous academic and personal challenge, and a culture of achievement, SLAT aims not only to equip young people with the knowledge and skills they need to succeed but also to transform lives and strengthen communities. By fostering curiosity, resilience, and a sense of social responsibility, SLAT ensures that its students leave school confident, capable, and ready to make a meaningful contribution to society.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the MAT 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.

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TRUSTEES' REPORT (CONTINUED)
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Financial review

Most of the Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities. The Trust also receives a significant amount of funding from Lincolnshire County Council, its local authority.

During the year, the total income was in excess of total expenditure by £1,072,830. Excluding the movement on the Local Government Pension Scheme and restricted fixed asset fund, the excess of income over expenditure was £1,072,830.

The Trust's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Trust's share of the Scheme's assets is currently assessed to be more than its liabilities in the Scheme, and consequently, in common with other Trusts, the Trust balance sheet does not show any surplus.

The Trust held fund balances at 31 August 2025 of £65,641,231, comprising £5,011,621 of restricted funds, a fixed asset reserve of £60,171,898 and £457,712 of unrestricted general funds.

Reserves policy

The MAT operates a reserves policy of a minimum of £1M per school. The reserves are reviewed regularly and are considered to be sufficient to ensure an appropriate level of funding is held to cover contingency requirements.

The Trust continues to improve all school's infrastructure in line with the Strategic Estates Management Plan.

At 31 August 2025, free reserves held amount to £457,712 and restricted general funds amount to £5,011,621. The amount of funds which can only be realised by disposing of tangible fixed assets amounted to £60,171,898.

Total funds at 31 August 2025 amount to £65,641,231, and the balance on restricted general funds plus unrestricted general funds at 31 August 2025 results on a net surplus of £5,469,333.

Investment policy

The Academy operates an investment policy that seeks to maximise returns, minimise risk and maintain flexibility and access to funds. Current funds are held on deposit.

Principal risks and uncertainties

The Trustees are aware of the major risks to which the MAT is exposed. A risk register is managed by regularly reviewing strategic, operational, compliance and financial risks. Specific risks with a higher risk rating include competition risk and the presence of other organisations with similar objects and little cope for differentiation. Insurance risk is closely monitored to ensure there is no financial loss/inability to replace items if the MAT does not have adequate insurance cover. Linked to insurance is the risk of litigation should the MAT not be fully compliant with health and safety legislation.

The MAT invests significant funds into the Estate to ensure it remains safe and well maintained. Structural Engineer reports were commissioned in 2024 in all four schools, which has provided assurance that there are no signs of Reinforced Autoclaved Aerated Concrete (RAAC).

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TRUSTEES' REPORT (CONTINUED)
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Fundraising

The Trust believes that education should be free at the point of delivery and do not ask parents for donations. Fundraising for charities is an active part of our house structure in all schools. The Trust has a strong charity focus, contributing to local, regional, national and international charities on a regular basis.

The MAT raised £12,000 during the reporting year for charities including Save the Children, Red Nose Day, Children in Need, Macmillan and Jeans for Genes.

Streamlined energy and carbon reporting

UK energy use and associated greenhouse gas emissions

Annual energy usage and associated annual greenhouse gas (“GHG”) emissions are reported pursuant to the Companies (Directors’ Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (“the 2018 Regulations”) that came into force 1 April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated GHG emissions are for those assets owned or controlled within the UK only as defined by the operational control boundary. This includes all four sites, along with Trust owned vehicles and personal vehicles utilised for business mileage (referred to as “grey fleet”).

Reporting period

The annual reporting period is 1 September to 31 August each year and the energy and carbon emissions are aligned to this period.

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2025 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations as these relate to the majority of the reporting period. The report has been reviewed independently by Zenergi Limited (trading as Briar Consulting Engineers Limited).

The electricity, gas and oil figures were compiled from invoice records. Where invoices did not cover the full reporting period, the direct comparison technique was used. Mileage was used to calculate energy and emissions from fleet vehicles and grey fleet. Gross calorific values were used except for mileage energy calculations as per Government GHG Conversion Factors.

The emissions are divided into mandatory emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of company activities but occur from sources not owned or controlled by the organisation (scope 3).

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

Streamlined energy and carbon reporting (continued)

Breakdown of energy consumption used to calculate emissions (kWh):

	2025	2024
Mandatory requirements		
Gas	1,451,541	1,469,610
Purchased electricity from the grid	1,671,317	1,634,113
Transport fuel	94,440	80,483
Oil	916,374	875,572
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	266	269
Owned transport	4	2
	270	271
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	296	338
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel (grey fleet)	19	18
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.181	0.143

Intensity ratio

- tCO₂e per square metre floor area 0.10 (2024 - 0.009);
- Including voluntary requirements of oil the tCO₂e per pupil is 0.193 (2024 - 0.228);
- Including voluntary requirements of oil the tCO₂e per square metre floor area is 0.013 (2024 - 0.015).

Two intensity ratios are reported showing emissions (tCO₂e) per pupil and per square meter floor area.

Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2024 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of most emissions.

During the reporting year, the Trust continued to prioritise energy efficiency as a key component of its sustainability strategy. Several targeted initiatives were implemented across schools to reduce overall energy consumption and carbon footprint.

A key milestone was the replacement of outdated conventional boilers with high-efficiency condensing boilers.

- Bourne Academy – 1 Blocks
- Spalding Academy – 5 Blocks
- Giles Academy – 2 Blocks

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

Streamlined energy and carbon reporting (continued)

This upgrade significantly enhanced the overall performance of the heating systems by allowing heat recovery from flue gases, thereby reducing fuel consumption and greenhouse gas emissions. The new boilers also provide better control and responsiveness, improving comfort levels while lowering operational costs.

In parallel, the Trust completed a comprehensive lighting modernisation project, replacing traditional fixtures with energy-efficient LED systems across offices, hallways, and exterior zones.

- Bourne Academy – administrative offices and hallways, classrooms - 82 internal LEDs – 8x5' singles and 74x600mm panels
- Spalding Academy - 7 external LEDs
- Cowley Academy – 2 external LEDs

These transactions resulted in both improved illumination quality and a measurable reduction in electricity use. Energy optimisation efforts extended to HVAC systems as well, to improve efficiency and reduce energy losses.

- Spalding Academy – 5 rooms
- Giles Academy – 2 rooms
- Cowley Academy – 2 rooms

Furthermore, an internal “awareness campaign” encouraged employees to adopt energy-conscious behaviours, including switching off idle equipment and minimising standby power consumption. These efforts contributed to an overall reduction in energy intensity compared to the previous year.

The Trust remains committed to reducing its carbon footprint and continues to look out for new energy saving and funding opportunities going forward.

Plans for future periods

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission’s general guidance on public benefit.

The Trust will continue to work to raise both the aspirations and outcomes of all its students in all age groups, closing gaps between the performances of different groups, where this is needed, and ensuring they are able to proceed successfully to the next stage of their education.

Funds held as custodian on behalf of others

The MAT has not acted as a custodian trustee.

SOUTH LINCOLNSHIRE ACADEMIES TRUST
(A company limited by guarantee)

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

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

.....
Mr W Hawkins
Chair of Trustees

SOUTH LINCOLNSHIRE ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between South Lincolnshire Academies 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 4 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr W Hawkins, Chair of Trustees	4	4
Mrs L Conley, Executive Headteacher and Accounting Officer	4	4
Mr D Pickering	4	4
Mr J Kirkman	3	4
Mr J Stokes	3	3
Mr R Immink	3	3
Mr S Haigh	4	4

Throughout the year the Trustees received weekly updates from the Chief Executive Officer. The Chief Executive Officer had regular conversations with the Chair and Vice Chair. Any additional information that the Chief Executive Officer felt was relevant, beneficial, informative etc. was emailed out. All correspondence has been collated and stored by the Clerk to Trustees.

Trustees have a responsibility to declare conflicts of interest which affect them. The Trust has a strong system in place to identify these. They are required to complete a declaration form annually and before each meeting, all attendees are asked to declare any interests. If any interests are declared the trustee must not participate in any decisions where they stand to gain, whether directly, or indirectly through a connected person. All conflicts are stated on the Trust website for public interest.

In the academic year 2024/2025 the process to recruit two parent Local Advisory Board members for Spalding Academy and Giles Academy was placed on hold. This will now be due to take place in 2025/2026 academic period. The Trustees have discussed the need to recruit additional members for the Local Advisory Boards at both Spalding Academy and Giles Academy to ensure that the Trust had the right set of skills to maintain a high level of Governance. To note a Skills Audit is carried out at the start of each academic year ensuring skills are kept up to date and to identify any skills gaps.

SOUTH LINCOLNSHIRE ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Audit, Risk and Finance Committee is a sub-committee of the main board of Trustees. Its purpose is to help promote the highest standards of propriety in the use of public funds and encourage proper accountability for the use of those funds. To promote a climate of financial discipline and control which will help to reduce the opportunity for financial mismanagement and promote the development of internal controls systems which will help satisfy the Board of Trustees that the MAT will achieve its objectives and targets and is operating. The other purposes of the committee are detailed on the terms of reference for the committee.

Attendance during the year at meetings of the Audit, Risk and Finance Committee was as follows:

Trustee	Meetings attended	Out of a possible
Mr D Pickering	3	3
Mr J Kirkman	3	3
Mr S Haigh	3	3
Mr R Immink	1	3

Review of value for money

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

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

- Employing a Trust Procurement Officer to enable a wider scope of contract management and efficiency savings.
- Ensuring stringent tendering of capital build and improvement projects.
- Utilising framework agreements where possible to ensure full tendering of supplier contracts.
- The Trust regularly takes opportunities to work collaboratively.

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 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 South Lincolnshire Academies Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

SOUTH LINCOLNSHIRE ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees.

- 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 Audit and Finance 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 and identification and management of risks.
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ Day's Accountancy Services Limited as internal auditor.

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

- Income;
- Purchasing;
- Staff Expenses;
- Charge Card transactions;
- Payroll;
- Bank and cash.
- Budgeting and Reporting.
- Assets.
- Governance.

The internal auditor reports to the board of Trustees through the audit, risk and finance committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

Four visits were conducted over the reporting period. Some minor recommendations were made, but no significant findings were reported. The internal auditor reports are presented to the Audit Risk and Finance Committee and Board of Trustees.

Day's Accountancy attends one Audit Risk and Finance meeting in each reporting year.

SOUTH LINCOLNSHIRE ACADEMIES TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the internal and external auditors;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit, risk and finance committee and a plan to address weaknesses and 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 members of the Board of Trustees and signed on their behalf by:

.....
Mr W Hawkins
Chair of Trustees

.....
Mrs J Curson
Accounting Officer

Date:

SOUTH LINCOLNSHIRE ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

I confirm that no instances of material irregularity, impropriety or funding 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.

Mrs J Curson
Accounting Officer
Date:

SOUTH LINCOLNSHIRE ACADEMIES TRUST
(A company limited by guarantee)

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

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

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

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

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

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

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

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

.....
Mr W Hawkins
Chair of Trustees

Date:

SOUTH LINCOLNSHIRE ACADEMIES TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH LINCOLNSHIRE ACADEMIES TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 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.

SOUTH LINCOLNSHIRE ACADEMIES TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH LINCOLNSHIRE ACADEMIES TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trust or to cease operations, or have no realistic alternative but to do so.

SOUTH LINCOLNSHIRE ACADEMIES TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH LINCOLNSHIRE ACADEMIES TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was that we identified the material laws and regulations applicable to the trust through discussions with Trustees and other management, and from our commercial knowledge and experience of the Trust and education sector in which it operates. We then assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We then assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we tested journal entries to identify unusual transactions, we reviewed a sample of grants in the year to allocation and accurate recognition, we agreed a sample of employees on the Trust payroll to existence and agreed the accuracy of their pay, we assessed and reviewed the appropriateness and effectiveness of the key systems and controls. We also assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias and investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to agreeing financial statement disclosures to underlying supporting documentation, reading the minutes of meetings of those charged with governance, reviewing internal audit reports for any indication of breaches of laws and regulations, enquiring of management as to actual and potential litigation and claims and reviewing any correspondence with HMRC, relevant regulators and the Trust's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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

SOUTH LINCOLNSHIRE ACADEMIES TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH
LINCOLNSHIRE ACADEMIES TRUST (CONTINUED)**

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

Use of our report

This report is made solely to the charitable Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Trust's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Bradshaw (Senior statutory auditor)

for and on behalf of

Streets Audit LLP

Windsor House
A1 Business Park at
Long Bennington
Notts
NG23 5JR

Date:

SOUTH LINCOLNSHIRE ACADEMIES TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SOUTH LINCOLNSHIRE ACADEMIES TRUST AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 17 August 2022 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, 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 South Lincolnshire Academies Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to South Lincolnshire Academies 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 South Lincolnshire Academies 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 South Lincolnshire Academies Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of South Lincolnshire Academies Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of South Lincolnshire Academies Trust's funding agreement with the Secretary of State for Education dated 10 March 2011 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. We performed a limited assurance engagement as defined 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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- a review of the Trust's systems and controls and confirmation of the operation and effectiveness during the year;
- a review of expenditure to confirm the appropriateness and value for money; and
- a review of connected party arrangements, transactions and balances

SOUTH LINCOLNSHIRE ACADEMIES TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SOUTH
LINCOLNSHIRE ACADEMIES TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

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

Mark Bradshaw (Senior statutory auditor)
Streets Audit LLP

Windsor House
A1 Business Park at
Long Bennington
Notts
NG23 5JR

Date:

SOUTH LINCOLNSHIRE ACADEMIES TRUST
(A company limited by guarantee)

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and capital grants:					
3 Other donations and capital grants	-	11,186	96,778	107,964	765,343
Other trading activities	208,933	116,808	-	325,741	327,639
Investments	29,953	216,000	-	245,953	188,491
Charitable activities	1,367,143	34,724,563	-	36,091,706	32,591,932
Total income	1,606,029	35,068,557	96,778	36,771,364	33,873,405
Expenditure on:					
Raising funds	88,879	78,152	-	167,031	212,599
Charitable activities	1,477,794	32,364,510	1,159,199	35,001,503	30,968,180
Total expenditure	1,566,673	32,442,662	1,159,199	35,168,534	31,180,779
Net (expenditure) /income	39,356	2,625,895	(1,062,421)	1,602,830	2,692,626
Transfers between funds	-	(3,491,472)	3,491,472	-	-
Net movement in funds before other recognised gains/(losses)	39,356	(865,577)	2,429,051	1,602,830	2,692,626
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	-	3,854,000	-	3,854,000	533,000
Defined benefit pension scheme asset de-recognised	-	(4,384,000)	-	(4,384,000)	(1,044,000)
Net movement in funds	39,356	(1,395,577)	2,429,051	1,072,830	2,181,626

SOUTH LINCOLNSHIRE ACADEMIES TRUST
(A company limited by guarantee)

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

Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Reconciliation of funds:					
Total funds brought forward	418,356	6,679,502	57,470,543	64,568,401	62,386,775
Net movement in funds	39,356	(1,395,577)	2,429,051	1,072,830	2,181,626
Total funds carried forward	<u>457,712</u>	<u>5,283,925</u>	<u>59,899,594</u>	<u>65,641,231</u>	<u>64,568,401</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 34 to 62 form part of these financial statements.

SOUTH LINCOLNSHIRE ACADEMIES TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07559187

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	60,171,898	57,470,543
		<u>60,171,898</u>	<u>57,470,543</u>
Current assets			
Stocks	15	9,054	55,388
Debtors	16	1,769,632	1,534,719
Cash at bank and in hand		8,167,175	8,732,805
		<u>9,945,861</u>	<u>10,322,912</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(4,442,689)	(3,154,779)
		<u>5,503,172</u>	<u>7,168,133</u>
Net current assets		5,503,172	7,168,133
Total assets less current liabilities		<u>65,675,070</u>	<u>64,638,676</u>
Creditors: amounts falling due after more than one year	18	(33,839)	(70,275)
Net assets excluding pension asset		<u>65,641,231</u>	<u>64,568,401</u>
Total net assets		<u><u>65,641,231</u></u>	<u><u>64,568,401</u></u>

SOUTH LINCOLNSHIRE ACADEMIES TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07559187

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the Trust			
Restricted funds:			
Fixed asset funds	19	59,899,594	57,470,543
Restricted income funds	19	5,283,925	6,679,502
Total restricted funds	19	65,183,519	64,150,045
Unrestricted income funds	19	457,712	418,356
Total funds		65,641,231	64,568,401

The financial statements on pages 29 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

.....
Mr W Hawkins
Chair of Trustees

Date:

The notes on pages 34 to 62 form part of these financial statements.

SOUTH LINCOLNSHIRE ACADEMIES TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	21	3,245,882	2,862,265
Cash flows from investing activities	23	(3,733,823)	(1,956,430)
Cash flows from financing activities	22	(77,689)	(85,584)
Change in cash and cash equivalents in the year		(565,630)	820,251
Cash and cash equivalents at the beginning of the year		8,732,805	7,912,554
Cash and cash equivalents at the end of the year	24, 25	8,167,175	8,732,805

The notes on pages 34 to 62 form part of these financial statements

SOUTH LINCOLNSHIRE ACADEMIES TRUST
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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), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

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

South Lincolnshire Academies Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

1.4 Expenditure

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

• **Expenditure on raising funds**

This includes all expenditure incurred by the 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 Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

The academy incurs significant repair and replacement costs such that the Trustees believe the properties residual values are not materially different to the cost. Accordingly, no depreciation is charged on either freehold or long-term leasehold property.

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

Depreciation is provided on the following bases:

Freehold property	- Improvements depreciated between 2% - 10%
Long-term leasehold property	- Improvements depreciated between 2% - 10%
Fixtures, fittings and equipment	- 25% straight line
Computer equipment	- 25% straight line
Motor vehicles	- 25% straight line

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

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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

1. Accounting policies (continued)

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 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 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.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 as detailed in notes 17 and 18. 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. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

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

1. Accounting policies (continued)

1.12 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

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 trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 30.

1.14 Fund accounting

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

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

The present value of the Local Government Pension Scheme defined benefit scheme depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension scheme balance. 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 scheme balance.

Critical areas of judgment:

As explained in note 1.6 above, the Academy incurs significant repair and replacement costs such that the Trustees believe the properties residual values are not materially different to the cost. Accordingly, no depreciation is charged.

At 31 August 2025, the present value of the defined benefit obligation at the reporting date was valued at less than the fair value of plan assets and therefore the plan has a surplus. In accordance with FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. On the basis that the separate triennial valuation is used to calculate future contribution rates on a different valuation basis there is no realistic expectation that the surplus will be realised or will provide future economic benefit to the trust. As a result the pension asset has not been recognised in the balance sheet of the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and capital grants

	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Capital grants	-	96,778	96,778	755,565
Other donations	11,186	-	11,186	9,778
Total 2025	<u>11,186</u>	<u>96,778</u>	<u>107,964</u>	<u>765,343</u>
<i>Total 2024</i>	<u>9,778</u>	<u>755,565</u>	<u>765,343</u>	

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FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Trust's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Educational operations				
General Annual Grant (GAG)	-	28,918,755	28,918,755	26,392,730
Other DfE grants				
Pupil premium	-	1,251,620	1,251,620	1,158,238
Teachers pay and pension grants	-	1,196,778	1,196,778	759,135
Supplementary grant	-	995,330	995,330	884,981
Other DfE Group grants	-	535,717	535,717	697,363
	-	32,898,200	32,898,200	29,892,447
Other Government grants				
LA grants - SEN	-	1,540,838	1,540,838	1,289,312
LA grants - LAC	-	16,217	16,217	76,601
	-	1,557,055	1,557,055	1,365,913
Other income from the Trust's educational operations	1,367,143	269,308	1,636,451	1,333,572
Total Educational operations	1,367,143	34,724,563	36,091,706	32,591,932
	1,367,143	34,724,563	36,091,706	32,591,932
<i>Total 2024</i>	1,309,815	31,282,117	32,591,932	

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5. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Hire of facilities	-	3,456	3,456	3,360
Catering	129,304	-	129,304	114,386
Other income	4,725	113,352	118,077	61,720
Uniform shop sales	74,904	-	74,904	148,173
	<u>208,933</u>	<u>116,808</u>	<u>325,741</u>	<u>327,639</u>
<i>Total 2024</i>	<u><u>266,480</u></u>	<u><u>61,159</u></u>	<u><u>327,639</u></u>	

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bank interest	29,953	-	29,953	19,491
Pension income	-	216,000	216,000	169,000
	<u>29,953</u>	<u>216,000</u>	<u>245,953</u>	<u>188,491</u>
<i>Total 2024</i>	<u><u>19,491</u></u>	<u><u>169,000</u></u>	<u><u>188,491</u></u>	

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

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	<i>Total 2024 £</i>
Expenditure on fundraising trading activities:					
Direct costs	13,976	-	153,055	167,031	212,599
Educational operations:					
Direct costs	23,428,387	-	2,862,306	26,290,693	23,357,690
Allocated support costs	2,695,507	2,807,835	3,207,468	8,710,810	7,610,490
Total 2025	<u>26,137,870</u>	<u>2,807,835</u>	<u>6,222,829</u>	<u>35,168,534</u>	<u>31,180,779</u>
<i>Total 2024</i>	<u>23,444,936</u>	<u>2,270,894</u>	<u>5,464,949</u>	<u>31,180,779</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Educational operations	26,290,693	8,710,810	35,001,503	30,968,180
<i>Total 2024</i>	<u>23,357,690</u>	<u>7,610,490</u>	<u>30,968,180</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	2,695,507	2,361,379
Technology costs	275,794	214,750
Premises costs	2,807,835	2,270,894
Other support costs	2,806,512	2,657,776
Governance costs	119,067	98,533
Legal costs	6,095	7,158
Total 2025	8,710,810	7,610,490

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	<i>2024 £</i>
Operating lease rentals	95,058	61,525
Depreciation of tangible fixed assets	1,159,199	855,561
Loss on disposal of fixed assets	-	5,001
Fees paid to auditors for:		
- audit	12,000	14,525

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	18,663,576	16,816,908
Social security costs	2,202,131	1,798,188
Pension costs	4,659,630	3,841,375
	25,525,337	22,456,471
Agency staff costs	612,533	988,465
	26,137,870	23,444,936

b. Severance payments

The Trust paid 7 severance payments in the year, disclosed in the following bands:

	2025
	No.
£0 - £25,000	7

c. Staff numbers

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

	2025	2024
	No.	No.
Teachers	268	265
Administration and Support	222	222
Management	9	9
	499	496

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

10. Staff (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2025	<i>2024</i>
	No.	<i>No.</i>
Teachers	258	<i>254</i>
Administration and Support	178	<i>194</i>
Management	9	<i>9</i>
	445	<i>457</i>
	445	<i>457</i>

d. Higher paid staff

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

	2025	<i>2024</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	15	<i>19</i>
In the band £70,001 - £80,000	9	<i>3</i>
In the band £80,001 - £90,000	4	<i>2</i>
In the band £100,001 - £110,000	-	<i>5</i>
In the band £110,001 - £120,000	5	<i>-</i>
In the band £190,001 - £200,000	-	<i>1</i>
In the band £200,001 - £210,000	1	<i>-</i>
	1	<i>-</i>
	1	<i>-</i>

e. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £1,143,791 (2024 £1,272,032).

11. Central services

The Trust managed all services centrally during the year and operated a GAG pooling policy with a clearly defined appeals process for the Local Advisory Boards in each school. The reserves are managed centrally in order to direct funds to its schools that need to raise educational standards or requires investment in its facilities. Each school is measured internally by their finances linked to student numbers. Only GAG funding is pooled, not funding received specifically for the students in each school (SEN High Needs, Pupil Premium etc.).

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NOTES TO THE FINANCIAL STATEMENTS
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12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the 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. The value of Trustees' remuneration and other benefits was as follows:

		2025	2024
		£	£
Mrs L Conley, Executive Headteacher	Remuneration	200,000 -	190,000 -
		205,000	195,000
	Pension contributions paid	55,000 -	45,000 -
		60,000	50,000

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

13. Trustees' and Officers' insurance

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

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NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

	F/H and L/H property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	62,034,786	1,049,601	996,600	76,144	64,157,131
Additions	3,482,630	87,463	117,368	173,093	3,860,554
At 31 August 2025	<u>65,517,416</u>	<u>1,137,064</u>	<u>1,113,968</u>	<u>249,237</u>	<u>68,017,685</u>
Depreciation					
At 1 September 2024	5,209,486	590,446	831,605	55,051	6,686,588
Charge for the year	901,651	96,034	103,832	57,682	1,159,199
At 31 August 2025	<u>6,111,137</u>	<u>686,480</u>	<u>935,437</u>	<u>112,733</u>	<u>7,845,787</u>
Net book value					
At 31 August 2025	<u><u>59,406,279</u></u>	<u><u>450,584</u></u>	<u><u>178,531</u></u>	<u><u>136,504</u></u>	<u><u>60,171,898</u></u>
At 31 August 2024	<u><u>56,825,300</u></u>	<u><u>459,155</u></u>	<u><u>164,995</u></u>	<u><u>21,093</u></u>	<u><u>57,470,543</u></u>

Included in Leasehold Property are buildings on a 125 year lease at valuation of £33,514,963 which are not depreciated, in line with the accounting policy.

The Academy's transactions relating to land and buildings included:

- Block repairs at Bourne Academy for £78,780;
- Additional courts at Cowley Academy for £31,487;
- Attendance/Premises Office office at Bourne Academy for £48,988;
- Boiler replacement at Spalding, Bourne and Giles Academy for £200,869;
- Canteen Boilers at Spalding Academy for £138,140;
- Exam rooms, offices and IT rooms at Spalding Academy for £280,178;
- Safeguarding suite at Cowley and Giles Academy for £226,010;
- Reception rooms at Cowley, Spalding and Bourne Academy £675,162;
- Toilet blocks at Giles Academy for £239,757;
- Teaching school at Spalding Academy for £147,762;
- Fencing and gates at Spalding, Bourne and Cowley Academy for £121,038;
- Science room development at Bourne, Cowley, Giles and Spalding Academy for £619,468; and
- Other premises improvements across the Trust for £674,991.

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15. Stocks

	2025 £	2024 £
Uniform and catering stock	9,054	55,388

16. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	4,966	6,284
Other debtors	875,203	615,261
Prepayments and accrued income	889,463	913,174
	1,769,632	1,534,719

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	15,514	56,767
Trade creditors	2,654,015	2,220,289
Other taxation and social security	486,172	393,514
Other creditors	630,101	99,454
Accruals and deferred income	656,887	384,755
	4,442,689	3,154,779

	2025 £	2024 £
Deferred income at 1 September 2024	146,487	78,016
Resources deferred during the year	230,857	146,487
Amounts released from previous periods	(146,487)	(78,016)
	230,857	146,487

Deferred income relates to trip income, rates relief income, bursary income and other funding relating to the academic year 2025/26.

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17. Creditors: Amounts falling due within one year (continued)

Included in other loans are loans of £15,514 (2024 - £56,767) from the DfE and Lincolnshire County Council (Salix) which is provided on the following terms:

- repayable in 6 monthly installments;
- with no interest charged, or interest is charged at base rate plus 3%;
- the loans are due to mature in 2029 and 2032.

18. Creditors: Amounts falling due after more than one year

	2025	<i>2024</i>
	£	£
Other loans	33,839	<i>70,275</i>

Included in other loans are loans of £33,839 (2024 - £70,275) from the DfE and Lincolnshire County Council (Salix) which is provided on the following terms:

- repayable in 6 monthly installments;
- with no interest charged, or interest is charged at base rate plus 3%;
- the loans are due to mature in 2029 and 2032.

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19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General funds	418,356	1,606,029	(1,566,673)	-	-	457,712
Restricted general funds						
General Annual Grant (GAG)	6,679,502	29,087,382	(26,991,487)	(3,491,472)	-	5,283,925
Other restricted funds	-	5,765,175	(5,765,175)	-	-	-
Pension reserve	-	216,000	314,000	-	(530,000)	-
	<u>6,679,502</u>	<u>35,068,557</u>	<u>(32,442,662)</u>	<u>(3,491,472)</u>	<u>(530,000)</u>	<u>5,283,925</u>
Restricted fixed asset funds						
Transfer upon joining trust	46,737,534	-	-	-	-	46,737,534
DfE capital grants	5,674,960	96,778	(458,462)	-	-	5,313,276
Other government grants	1,073,956	-	(85,307)	-	-	988,649
Capital expenditure from other sources including GAG	3,984,093	-	(615,430)	3,491,472	-	6,860,135
	<u>57,470,543</u>	<u>96,778</u>	<u>(1,159,199)</u>	<u>3,491,472</u>	<u>-</u>	<u>59,899,594</u>
Total Restricted funds	<u>64,150,045</u>	<u>35,165,335</u>	<u>(33,601,861)</u>	<u>-</u>	<u>(530,000)</u>	<u>65,183,519</u>
Total funds	<u><u>64,568,401</u></u>	<u><u>36,771,364</u></u>	<u><u>(35,168,534)</u></u>	<u><u>-</u></u>	<u><u>(530,000)</u></u>	<u><u>65,641,231</u></u>

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19. Statement of funds (continued)

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

Unrestricted funds

Unrestricted funds represent both those resources, as well as funds transferred to the Academy from the Local Authority upon conversion, which may be used towards meeting any of the objects of the Academy at the discretion of the Trustees. These are not currently designated for particular purposes.

Restricted Fixed Asset funds

Transfer upon joining trust represents the assets transferred to the Academy from the Local Authority upon conversion or from other academy trusts.

Capital expenditure from GAG represents fixed asset expenditure transferred from other restricted income.

Restricted Revenue funds

General Annual Grant (GAG) is made up of a number of different funding streams, all of which are used to cover the running costs of the Academy.

Other DfE Grants, other government grants and other restricted funds represent monies received for specific purposes.

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

Transfers between funds represent the use of recurrent income being used to fund capital expenditure.

Summary

The balance on restricted revenue funds plus unrestricted funds at 31 August 2025 results in a net surplus of £5,469,333.

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

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19. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General funds	403,054	1,595,786	(1,580,484)	-	-	418,356
Restricted general funds						
General Annual Grant (GAG)	6,012,295	26,321,647	(24,020,326)	(1,634,114)	-	6,679,502
Other restricted funds	-	5,031,407	(5,031,407)	-	-	-
Pension reserve	-	169,000	342,000	-	(511,000)	-
	<u>6,012,295</u>	<u>31,522,054</u>	<u>(28,709,733)</u>	<u>(1,634,114)</u>	<u>(511,000)</u>	<u>6,679,502</u>
Restricted fixed asset funds						
Transfer upon joining trust	47,001,975	-	(264,441)	-	-	46,737,534
DfE capital grants	5,250,450	755,565	(331,055)	-	-	5,674,960
Other government grants	1,136,606	-	(62,650)	-	-	1,073,956
Capital expenditure from other sources including GAG	2,582,395	-	(232,416)	1,634,114	-	3,984,093
	<u>55,971,426</u>	<u>755,565</u>	<u>(890,562)</u>	<u>1,634,114</u>	<u>-</u>	<u>57,470,543</u>
Total Restricted funds	<u>61,983,721</u>	<u>32,277,619</u>	<u>(29,600,295)</u>	<u>-</u>	<u>(511,000)</u>	<u>64,150,045</u>
Total funds	<u><u>62,386,775</u></u>	<u><u>33,873,405</u></u>	<u><u>(31,180,779)</u></u>	<u><u>-</u></u>	<u><u>(511,000)</u></u>	<u><u>64,568,401</u></u>

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19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Trust reserves	5,741,637	7,097,858
Restricted fixed asset fund	59,899,594	57,470,543
Total	65,641,231	64,568,401

The Trust manages the reserves of the schools centrally in order to ensure sufficient liquidity is available to meet the needs of all academies within it. Therefore, these reserves have been disclosed at trust level.

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Bourne Academy	6,494,286	2,422,610	648,818	1,521,091	11,086,805	10,068,841
Spalding Academy	5,675,160	2,120,285	413,633	1,593,824	9,802,902	9,182,657
Giles Academy	3,357,045	1,239,070	293,253	1,302,160	6,191,528	5,581,513
Cowley Academy	2,824,015	1,038,754	266,462	777,514	4,906,745	4,339,119
SLATrust services	914,428	370,233	80,940	969,754	2,335,355	1,123,088
Trust	19,264,934	7,190,952	1,703,106	6,164,343	34,323,335	30,295,218

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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	60,171,898	60,171,898
Current assets	457,712	9,488,149	-	9,945,861
Creditors due within one year	-	(4,170,385)	(272,304)	(4,442,689)
Creditors due in more than one year	-	(33,839)	-	(33,839)
Total	457,712	5,283,925	59,899,594	65,641,231

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	57,470,543	57,470,543
Current assets	418,356	9,904,556	-	10,322,912
Creditors due within one year	-	(3,154,779)	-	(3,154,779)
Creditors due in more than one year	-	(70,275)	-	(70,275)
Total	418,356	6,679,502	57,470,543	64,568,401

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NOTES TO THE FINANCIAL STATEMENTS
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21. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of financial activities)	1,602,830	2,692,626
Adjustments for:		
Depreciation	1,159,199	885,561
Capital grants from DfE and other capital income	(96,778)	(755,565)
Interest receivable	(29,953)	(19,491)
Defined benefit pension scheme cost less contributions payable	(332,000)	(348,000)
Defined benefit pension scheme finance (income)/cost	(216,000)	(169,000)
Decrease/(increase) in stocks	46,334	(1,801)
Increase in debtors	(234,913)	(696,056)
Increase in creditors	1,329,163	1,262,990
Defined benefit pension scheme administration cost	18,000	6,000
Loss on disposal of tangible assets	-	5,001
Net cash provided by operating activities	3,245,882	2,862,265

22. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(77,689)	(85,584)
Net cash used in financing activities	(77,689)	(85,584)

23. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	29,953	19,491
Purchase of tangible fixed assets	(3,860,554)	(2,731,486)
Capital grants from DfE and other capital income	96,778	755,565
Net cash used in investing activities	(3,733,823)	(1,956,430)

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NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	8,167,175	8,732,805
Total cash and cash equivalents	8,167,175	8,732,805

25. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	Other non- cash changes £	At 31 August 2025 £
Cash at bank and in hand	8,732,805	(565,630)	-	8,167,175
Debt due within 1 year	(56,767)	41,253	-	(15,514)
Debt due after 1 year	(70,275)	-	36,436	(33,839)
	8,605,763	(524,377)	36,436	8,117,822

26. Pension commitments

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Lincolnshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £385,540 were payable to the schemes at 31 August 2025 (2024 - £NIL) and are included within creditors.

Teachers' Pension Scheme

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

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

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

26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £3,675,147 (2024 - £2,959,638).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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.

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,657,000 (2024 - £1,497,000), of which employer's contributions totalled £1,325,000 (2024 - £1,218,000) and employees' contributions totalled £ 332,000 (2024 - £279,000). The agreed contribution rates for future years are 25.0 per cent to 25.7 per cent per cent for employers and various per cent for employees.

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

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

Principal actuarial assumptions

	2025	<i>2024</i>
	%	%
Rate of increase in salaries	3.50	<i>3.75-3.85</i>
Rate of increase for pensions in payment/inflation	2.50	<i>2.75-2.85</i>
Discount rate for scheme liabilities	6.00	<i>5.05-5.10</i>

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

	2025	<i>2024</i>
	Years	Years
<i>Retiring today</i>		
Males	21.4	<i>19.5</i>
Females	23.4	<i>22.7</i>
<i>Retiring in 20 years</i>		
Males	23.0	<i>20.7</i>
Females	25.1	<i>24.1</i>

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26. Pension commitments (continued)

Sensitivity analysis

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate -0.1%	(285)	<i>(345)</i>
Mortality assumption - 1 year increase	392	<i>521</i>
	=====	<i>=====</i>

The pension scheme surplus/deficit is based on the actuarial assumptions used as at the 31 August 2025. These can, and do, change after the year end. The above sensitivity analysis shows how the position stated can change significantly based on changes to the actuarial assumptions. A change in the markets is likely to result in an increased pension scheme deficit by next year end. Post year end valuations could be obtained to provide an indication, however, it is considered that the cost would outweigh the benefit to the users of the accounts, and would not be value for money.

Share of scheme assets

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

	At 31 August 2025	<i>At 31 August 2024</i>
	£	<i>£</i>
Equities	13,753,000	<i>12,134,000</i>
Corporate bonds	3,064,000	<i>3,076,000</i>
Property	1,892,000	<i>1,572,000</i>
Cash and other liquid assets	6,235,000	<i>5,355,000</i>
Total market value of assets	24,944,000	<i>22,137,000</i>
	=====	<i>=====</i>

The actual return on scheme assets was £1,685,000 (2024 - £2,072,000).

The amounts recognised in the Statement of financial activities are as follows:

	2025	<i>2024</i>
	£	<i>£</i>
Current service cost	(993,000)	<i>(870,000)</i>
Interest income	1,146,000	<i>1,041,000</i>
Interest cost	(930,000)	<i>(872,000)</i>
Administrative expenses	(18,000)	<i>(6,000)</i>
Total amount recognised in the Statement of financial activities	(795,000)	<i>(707,000)</i>
	=====	<i>=====</i>

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26. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	18,525,000	16,511,000
Current service cost	993,000	870,000
Interest cost	930,000	872,000
Employee contributions	332,000	279,000
Actuarial (gains)/losses	(3,315,000)	498,000
Benefits paid	(517,000)	(505,000)
At 31 August	16,948,000	18,525,000

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

	2025 £	2024 £
At 1 September	22,137,000	19,079,000
Interest income	1,146,000	1,041,000
Actuarial gains	539,000	1,031,000
Employer contributions	1,325,000	1,218,000
Employee contributions	332,000	279,000
Benefits paid	(517,000)	(505,000)
Administration expense	(18,000)	(6,000)
At 31 August	24,944,000	22,137,000

27. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	35,960	46,430
Later than 1 year and not later than 5 years	76,891	116,341
	112,851	162,771

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28. Members' liability

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

29. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

30. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the trust received £22,098 (2024 - £22,372) and disbursed £10,303 (2024 - £6,504) from the fund. An amount of £11,795 is included in other creditors relating to undistributed funds that is repayable to DfE.