

Registration number: 07728828

Grove Learning Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025

GROVE LEARNING TRUST
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GROVE LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members	C Bassett B Joury (appointed 8 December 2024) A Millard K Weise (Chair)
Trustees (Directors)	A Bedforth (resigned 5 October 2025) T Cleverly (resigned 24 July 2025) A Cripps (resigned 29 September 2025) S Griffin (appointed 7 February 2025 and resigned 24 July 2025) A Griffiths (resigned 31 August 2025) S Hazeldine (appointed 19 March 2025) A-M Howroyd, (appointed chair on trustees 14 October 2025) R James J Milsom A Wilson (appointed 24 September 2025 - not previously a trustee) (accounting officer)
Company Secretary	S Rutherford
Senior Management Team	D Gregory, Chief Finance Officer & Strategic Operations A Griffiths, Chief Executive Officer (resigned 31 August 2025) A Wilson, Deputy CEO until 31 August 2025, Interim CEO from 1 September 2025
Principal and Registered Office	C/O Wroughton Junior School Inverary Road Wroughton Swindon SN4 9DL
Company Registration Number	07728828
Auditors	Albert Goodman Goodwood House Blackbrook Park Avenue Taunton TA1 2PX
Bankers	Lloyds Bank PLC 25 Gresham Street London EC2V 7HN
Solicitors	PHP Law 6 Delamore Park Cornwood Ivybridge PL21 9QP

GROVE LEARNING TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

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

Structure, governance and management

Constitution

Grove Learning Trust opened as a multi academy trust on 1st December 2019 (previously known as Eastrop Infant School which was incorporated in 2011) and is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Trust. The trustees of Grove Learning Trust are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Grove Learning Trust.

Details of the trustees who served throughout the year and to the date the accounts are approved are included in the Reference and Administration Details on page 1.

Members' liability

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

Trustees' indemnities

Directors benefit from indemnity insurance purchased at the Trust's expense to cover the liability of the Directors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Directors knew to be a breach of trust or breach of duty or which was committed by the Directors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Directors in their capacity as Directors of the Trust. The limit of this indemnity is £10,000,000.

Method of recruitment and appointment or election of Trustees

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

The number of Trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

Up to 8 Trustees may be appointed by members. The Members may by ordinary resolution appoint the Chief Executive Officer as a Trustee, if they agree so to act.

As per Article 58, Trustees may appoint Co-opted Trustees.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Chief Executive Officer. Any Trustee can be re-appointed or re-elected.

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

GROVE LEARNING TRUST

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

Policies and procedures adopted for the induction and training of Trustees

The Trust has strong induction procedures for our governance team, held by our Governance & Compliance Lead.

The training and induction provided for new Trustees is tailored to the individual, based upon their existing experience but shall, where reasonably practicable include a tour of at least one of the academies and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role. Advantage is taken of specific courses offered by professional bodies. Trustees have access to an online suite of training resources.

Organisational structure

The Trust Board meets once each term (six times per year). The Board establishes an overall framework for the governance and determines membership, terms of reference and procedures of committees and other groups. It receives reports including policies from its committees for ratification, in accordance with the trust wide policy & document review schedule. It monitors the activities of the committees through the minutes of their meetings and feedback as a standing board agenda item. The Board may from time to time establish working groups to perform specific tasks over a limited timescale.

There are 3 committees as follows:

Resources, Audit and Risk (RAR) Committee - this meets at least five times a year and is responsible for monitoring, evaluating, and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the responsible officer/internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee. The RAR committee are responsible for reviewing relevant committee related risks and ensuring robust risk management practices, including actions / mitigations are in place.

Standards & Performance (S&P) Committee - this meets at least five times a year to monitor, evaluate and review policy, practice, and performance in relation to safeguarding, admissions, curriculum planning, target setting and assessment, examinations and all pastoral issues. The S&P committee are responsible for reviewing relevant committee related risks and ensuring robust risk management practices, including actions / mitigations are in place

Remuneration Committee (Rem. Comm) – this committee meets at least once per year to review and agree pay and performance policies as well as consider and approve the pay recommendations presented by the CEO. This committee also considers and agrees the executive team pay and performance recommendations.

The following decisions are reserved to the Trust Board:

- To consider any proposals for changes to the status or constitution of the Trust and its committee structure
- To appoint or remove the Chair and/or Vice Chair
- To appoint the Chief Executive Officer, Chief Finance Officer and Governance Professional
- To approve the Trust's Strategic Business Plan and associated budgets.

GROVE LEARNING TRUST

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

The Trust Board has devolved responsibility for day-to-day management of the Trust to the Chief Executive Officer (CEO), Chief Finance Officer (CFO), Deputy Chief Executive Officer (DCEO) and to the Heads and Senior Management Team (SMT) in the individual academies. The SMT implement the policies laid down by the Trustees and report back to them on performance through the DCEO. The aim of the leadership structure is to devolve responsibility and encourage involvement and empower decision making at all levels and closest to the point of impact.

Arrangements for settling pay and remuneration of key management personnel

The trustees consider the executive team and the schools' senior leaders as the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day-to-day basis. All trustees give their time freely and no trustee received remuneration in the year.

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

Connected organisations, including related party relationships

There are no related party relationships to report.

Objectives and activities

Objects and aims

Objects and aims

- The principal activity of the Trust is to advance for the public benefit education in the United Kingdom, by establishing, maintaining, carrying on, managing, and developing schools, offering a broad range of curriculum subjects for pupils of different abilities.

Our Vision

- Together, we will create ambitious and remarkable schools in which all children thrive.
- As one organisation, with schools that are unique and united, we share high aspirations for our children, which are underpinned by a strong commitment to our values.

Our Values

- Trust
- Connect
- Collaborate

GROVE LEARNING TRUST

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

Objectives, strategies and activities

The strategic aims of the Trust each year are informed by:

- The trust's vision, strategic plan and risk register
- School-specific quality assurance visits carried out by the trust's education team
- External validation and quality assurance from experts the fields of education and finance
- School effectiveness reviews
- Monthly financial monitoring / benchmarking undertaken by the CFO
- Self-evaluation undertaken by the Board of Trustees and executive leaders
- Feedback from the Regional Director's office / project lead for Swindon & Wiltshire

As a result, our strategic aims for 2024-2025 are set out across 5 strategic domains:

1. High Quality & Inclusive Education
2. School Improvement
3. Workforce
4. Financial & Operations
5. Governance & Leadership

Public benefit

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

GROVE LEARNING TRUST

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

Strategic Report

Achievements and performance

Grove Learning Trust was first founded on 1 December 2019 and is in its fifth full academic year of operation as a multi academy trust. As well as growing the Trust to 9 schools we have made significant progress against our 5 key strategic areas for 2024/25, including:

High Quality & Inclusive Education

- Work towards achieving the inclusion quality mark (IQM) is well underway with extremely positive feedback received from the external assessors in the Summer term of 2025 when two schools achieved IQM Centre of Excellence status. Dates for final assessment visits are being booked by schools.
- The Executive Headteacher with trust responsibility for disadvantaged learner provision is proactive in supporting and challenging school leaders on the quality of provision and reporting, providing training in staff meetings and training days.
- Work has begun to evaluate the quality of the pupil premium strategies, including work to identify the finances allocated to key initiatives and their impact.

School Improvement

- As a result of robust school improvement framework, our trust aggregated outcomes were above national averages at all key milestones in 2025 (GLD, phonics and KS2).
- A wide range of school leaders are now leading on trust wide school improvement initiatives. The strength of our school improvement framework has come from drawing on the collective strength of the trust; led by our DCEO.
- The 2024 - 25 professional development package has grown significantly over the last 12 months and now provides a range of training, support and challenge for staff to access.
- Whilst retaining the unique identity of each setting, robust systems of curriculum monitoring have been established.
- Evidence was submitted to the Chartered College of Teaching for the Research Quality Mark, with the Trust achieving the award in July 2025

Strategic Governance

- Strong mission, vision & values are in place and shared openly with all GLT stakeholders.
- Effective leadership is delivering quantifiable outcomes over time.
- GLT's scheme of delegation has been rewritten to mirror the evolution & growth of the trust. A project lead by the Governance & Compliance Lead, this has been disseminated across all governance layers.
- Strengthened communication between the layers of governance by implementing Chairs & Vice Chairs forums, Governance Professional forums, and use of a newly created Governor Hub Chairs group page
- Successfully joined the academy committees of both the Highworth schools (Eastrop & Southfield) and Wroughton schools (Infant & Junior) to strengthen the community connection and develop effective governance by considering all key stages in one committee
- Developed the GLT governance handbook to include induction information applicable to all layers of governance (Members through to AC governors)
- Governance & Compliance Lead obtained the Level 4 Certificate in Corporate Governance Qualification (Aug 2025).

GROVE LEARNING TRUST

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

Financial Management

- Surplus reserves of £1.211m are above DfE guidelines of 5% of total turnover / 20% of GAG funding
- Returns completed and submitted on time and in good order.
- Segregation of duties and stricter processes and systems resulting in positive outcomes of audit both internal and external.
- Management reporting to trustees and headteacher network to enable conscious decision making and timely benchmarking across network.

Workforce

- Processes are increasingly paper-free with forms completed digitally. Most employee files have now been uploaded to Edupay profiles to be stored digitally, alleviating risk.
- Pulse survey has been discussed and planned to launch in autumn 25 for employee feedback.
- Teams has been embedded as our main communication platform allowing safe sharing of information across trust.
- Introduced a more advanced DBS platform
- Changed recruitment platforms to My New Term for better reach of suitable candidates for teaching and support staff roles
- Reported on Gender Pay Gap for the first time due to trust growth

Pupils Outcomes

As a trust, we have achieved outcomes which are in line with, or above national for 2024/25.



2025 Headline Attainment Data

2025 EYFSC EYFSC to EYFSC Data		National	Total Aggregate	Eastrop Infant	Southfield Junior	Wroughton Infant	Wroughton Junior	Dickford Primary	Footstock Primary	Milbroke Primary	Stone Edge Primary	Heydonleigh Primary
				Joined GUT in 2019	Joined GUT in 2019	Joined GUT in Feb 2022	Joined GUT in Feb 2022	Joined GUT in April 2023	Joined GUT March 2024	Joined GUT March 2024	Joined GUT March 2024	Joined GUT August 2024
Early Years Foundation Stage (EYF)	Good Level of Development (GLD)	64%	71%	76%		75%		73%	67%	60%	70%	77%
Phonics	Year 1	60%	85%	76%		86%		76%	83%	80%	83%	84%
	Year 2	55%	93%	90%		94%		94%	97%	83%	98%	96%
Key Stage 2	Reading	71%	81%		86%		80%	84%	50%	67%	67%	67%
	Writing	72%	77%		75%		76%	86%	60%	76%	79%	78%
	Maths	74%	77%		82%		79%	84%	67%	69%	79%	79%
	EWMA Combined	60%	67%		70%		65%	72%	40%	60%	70%	72%

GROVE LEARNING TRUST

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

Key non-financial performance indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. In period under review, £1,211,792 (23/24: £1,194,456), was carried forward representing 9.2% (23/24: 14.5%) of GAG.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2025 were 2,660 (23/24: 2,131). It is anticipated that this number will continue to rise. The predicted intake for our current schools is lower in the next two years and work to address the PAN is underway.

Another key financial performance indicator is staffing costs (excluding LGPS costs) as a percentage of GAG. For 2025 this was 111.9% (23/24: 103.82%). The Trust continued to take a strategic and long-term view of staffing levels and recruitment to right-size resource according to the Trust's forecasts for intake fluctuations over the coming years.

In summary, excluding the LGPS pension movement:

- Eastrop Infant School ended the year with a surplus of £39,371 (23/24: £36,171)
- Southfield Junior School ended the year with a deficit of £24,362 (23/24: £19,584)
- Wroughton Infants School ended the year with a surplus of £47,419 (23/24: £40,795)
- Wroughton Junior School ended the year with a surplus of £21,980 (23/24: £88,640)
- Oakhurst Community Primary School ended the year with a deficit of £133,008 (23/24: deficit £292,258)
- Millbrook Primary School ended the year with a deficit of £16,822 (23/24: £3,077,011)
- Peatmoor Community Primary School ended the year with a deficit of £44,434 (23/24: £2,026,983)
- Shaw Ridge Primary School ended the year with a deficit of £60,441 (23/24: £3,341,040)
- Haydonleigh Primary School ended the year with a deficit of £146,292 (23/24: 4,779,550)

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

Whilst the academy trust has adequate resources to continue in operational existence for the foreseeable future, since the year end, the trustees have decided to consider transferring the schools within the trust to a larger trust which will likely occur by 1 September 2026. The trustees have made this decision to allow the schools within Grove Learning Trust to have increased central team capacity, ensure greater financial stability, offer enhanced professional development, provide access to wider expertise in curriculum, SEND and school improvement and ultimately enable the trust to have stronger capacity to support pupils and communities in a changing educational landscape.

Therefore, the trustees have concluded there is a material uncertainty about the academy trust's ability to continue as a going concern. There has been no impact on the assets and liabilities in these financial statements as a result of this assessment.

GROVE LEARNING TRUST

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

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 for particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

During the year ended 31 August 2025, the Trust received total income of £17,640,392 (23/24: £28,810,093) and incurred total expenditure (excluding actuarial gains and losses) of £18,429,299 (23/24: £11,343,625).

At 31 August 2025 the net book value of fixed assets was £30,867,776 (23/24: £31,282,114 - Restated) and movements in tangible fixed assets are shown in the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

Land, buildings and other assets were transferred to the Trust upon conversion to academies. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

Key financial policies adopted or reviewed during the year include the Finance Regulations which lays out the framework for financial management, including financial responsibilities of the Board, CEO, CFO, Head Teacher, managers, budget holders and other staff as well as delegated authority for spending. Other policies reviewed and updated included Charges and Lettings, Building Management, Reserves and Investment.

Reserves policy

The Trustees review the forecast reserve levels of the Trust at each Board meeting and annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Directors take into consideration performance throughout the year, the Trusts' future plans, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately at least 7% of total income per academy and a £50k contingency held by the central services. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. This is the balance that the Directors monitor in accordance with the Board's reserves policy.

Planned use of reserves:

In view of the ongoing macro-economic uncertainty and in particular the high inflationary environment, the Trustees consider it prudent to maintain a higher than normal level of reserves. However planned use of the reserves are considered. Historic uses have been to improve the trusts' estates, central services and functions. Any planned use of the reserves will be approved by the board beforehand.

GROVE LEARNING TRUST

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

Investment policy

Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short-term requirements. The Directors have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is currently authorised. However, in view of the Directors decision to maintain a higher than normal level of reserves as cushion against macro-economic uncertainty and inflationary pressures, the Trust's investment policy was reviewed in the year.

Principal risks and uncertainties

The Board of Trustees has reviewed the major risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

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

Financial - the Trust has considerable reliance on continued Government funding through the DfE. In the last year (excluding amounts in connection with the additional schools joining Grove Learning Trust) 95.3% (23/24: 93.2%) of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

In addition, the trustees acknowledge a high inflationary environment introduces upward pressure on operating costs, not all of which are within the Trust's control. For example certain staff costs are set by Government and the uncertainty around energy costs and inflation can prove challenging.

Trustees and management continue to explore opportunities for revenue diversification and cost optimisation across the Trust over the medium to longer term.

Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. This is more relevant in the next few years as numbers on roll are forecast to reduce as our school communities are maturing communities. The reduction of the PANs are to be considered for future years. The schools are actively engaged in the marketing, promoting and arrange for many opportunities for prospective parents/carers to view all the wonderful activities that go on in our schools.

Alongside this is the recruitment difficulties that currently exist in the education work force. The trust strives to be the trust that employees want to work for. And it constantly evolving its benefits and offerings to current and new employees to attract the best candidates for vacancies. The success of the trust is reliant upon the quality of its staff. The trustees monitor and review policies and procedures to ensure continued development and training of all staff as a well as ensuring there is clear succession planning.

Fraud and mismanagement of funds – The Trust has robust systems in place to mitigate fraud and mismanagement risks. An externally appointed internal auditor is used to carry out checks on financial systems and record as required by the Academy Trust Handbook. All trust staff received fraud and cyber fraud training and the finance team receive enhanced training to keep them up to date with financial practice requirements. Regular management accounts are produced and shared with the RAR committee and the Board.

GROVE LEARNING TRUST

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

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

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

Fundraising

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

Streamlined Energy and Carbon Reporting

	1 September 2024 to 31 August 2025
UK Greenhouse gas emissions and energy use data for the period	
Energy consumption break down (kWh)	
Gas	1,712,500
Electricity	672,740
Transport fuel	11,150
Scope 1 emissions in metric tonnes CO₂e	
Owned transport - mini-buses	2.88
Gas consumption	313.32
Total scope 1	316.20
Scope 2 emissions in metric tonnes CO₂e	
Purchased electricity	119.07
Total gross emissions in metric tonnes CO₂e	435.27
Intensity ratio	
Tonnes CO ₂ e per pupil	147.04

GROVE LEARNING TRUST

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

Quantification and Reporting Methodology:

We have followed the reporting requirements under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 to implement the UK government's policy on Streamlined Energy and Carbon Reporting (SECR).

The adopted methodology used is based on the Greenhouse Gas Protocol Corporate Reporting Standard reporting on equivalent CO₂ emissions from organisational boundary. Information has been gathered from utility supplier invoices and transport mileage records and collated into kWh for all corresponding UK based operations, directly owned or operated by Grove Learning (i.e. the organisational boundary). These have been converted to equivalent tonnes of carbon dioxide (tCO₂e) using the published UK Government GHG Conversion Factors for Company Reporting for 2025.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

During the year we have continued to invest in energy saving initiatives, in particular the continued installation of lighting controls in all of our schools and potential for hybrid working where appropriate. During this period, we also benefitted from 40,700 kWh of Solar PV generated electricity for our Haydonleigh Primary School offsetting 7.96 tonnes of equivalent CO₂ emissions.

Plans for future periods

As is highlighted within the accounting policies, the Trustees have decided to consider transferring the schools within the trust to a larger trust which will likely occur by 1 September 2026. The trustees have made this decision to allow the schools within Grove Learning Trust to have increased central team capacity, ensure greater financial stability, offer enhanced professional development, provide access to wider expertise in curriculum, SEND and school improvement and ultimately enable the trust to have stronger capacity to support pupils and communities in a changing educational landscape.

Funds held as Custodian Trustee on behalf of others

The Trust and its Directors do not act as the Custodian Directors of any other Charity.

Auditor

Insofar as the Trustees are aware:

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

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees on 19.12.25 and signed on its behalf by:


.....
A-M Howroyd
Trustee

GROVE LEARNING TRUST

GOVERNANCE STATEMENT

Scope of responsibility

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

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

Governance reviews

During the reporting year, there has been recruitment of both local governors, trustees and members. All those who are new to the governance team receive induction and onboarding information as well as new to governance training. The trust has shown strength in identifying and addressing areas of under-performance and has continued to utilise the online training resources procured in the previous year. Various in-house training sessions have been offered and mostly well attended. A full calendar of meeting dates and training dates is collated and shared in advance of the new academic year to support the workload and diary management of our volunteers.

The trust has continued to strengthen communication between the layers and has been embedding the Chairs & Vice Chairs forums. Governance Professional forums have also been put in place to ensure the governance professional team meet and share best practice periodically. Communication will continue to strengthen via the forums.

Governance is reported through the governance and compliance lead at all Board meetings, as well as the risk register.

The Trust has been successful in appointing new trustees to the board and has used the skills and resource available within the central team, thus meaning the trust has not incurred additional costs that come with external recruitment support. Appointments have aligned with the skills and experience detailed in the scheme of delegation. This included strategic business, change management experience as well as Health & Safety, Estates / facilities management expertise. The Board regularly reviews the balance of skills and expertise available to ensure success and continued rigorous governance. Skills and committee composition, including terms of office are reviewed by the members group, who meet three times per year. The ability to hold and/or join meetings remotely continues to positively impact on the trust, not only around attendance but also enabling strong appointments to be made. Trustees and local governors completed an annual self-evaluation / effectiveness audit. Considerations were being made during the reporting year to commission an external review of governance (ERG), these considerations will continue.

GROVE LEARNING TRUST
GOVERNANCE STATEMENT (CONTINUED)

During the year, an external advisor was commissioned to support the work of the board.

Trustees continue to engage in developing reporting mechanisms that align with the strategic priorities and the quality of data contained within such reports has evolved to ensure Trustees can maintain key strategic oversight and offer effective support and challenge. Strategic reporting and the effectiveness of this will remain a focus.

The Governance Handbook and Induction document has been updated and continues to be shared with all those who are new to the team as well as being readily available on Governor Hub for all.

The Trust holds a register for all declarations of interests of its Members, Trustees and academy committee governors (including staff governors). All are required to review and update their declarations annually and registers are amended throughout the year as needed. The register of interests is a standing agenda item for all governance meetings.

The compliance planner is used to inform agenda's for the board and all committees.

Grove Learning Trust
Board of Trustees

	MEETING			Extraordinary			
TRUSTEE	22.10.2024	17.12.2024	04.03.2025	25.03.2025	29.04.2025	24.06.2025	22.07.2025
Aaron Griffiths (CEO)	Present	Present	Present	Present	Present	Apologies	Apologies
Robin James (Vice Chair)	Present	Present	Present	Present	Present	Present	Present
Jan Milson	Present	Present	Present	Present	Present	Apologies	Present
Sarah Rulherford (GCL)	Present	Present	Present	Present	Present	Present	Present
Andrew Bedfordh	Present	Present	Present	Absent	Present	Present	Present
Tracey Cleverly	Present	Present	Present	Present	Present	Present	Present
Anne-Marie Howroyd	Present	Present	Present	Present	Present	Present	Present
AJ Cripps (Chair)	Present	Present	Present	Present	Present	Present	Apologies
Susie Griffin			Present	Present	Present	Apologies	Resigned
Scott Hazeldine				Present	Present	Present	Present
Dani Gregory (CFO)	Present	Present	Present	Present	Present	Present	Present
Andrew Wilson (DCEO)	Present	Present	Present	Present	Present	Present	Present

GROVE LEARNING TRUST
GOVERNANCE STATEMENT (CONTINUED)

The Resources, Audit & Risk (RAR) committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor, evaluate and review policy and performance in relation to financial management, audit and estates / Health & Safety. Attendance at meetings during the year was as follows:

Grove Learning Trust
Resources, Audit & Risk

	MEETING					RAR & Rem Comm (extraordinary)
TRUSTEE	24.09.2024	19.11.2024	28.01.2025	25.03.2025	17.06.2025	04.08.2025
Aaron Griffiths (CEO)	Apologies	Present	Present	Present	Present	N/A
Robin James	Present	Present	Present	Present	Present	Present
Sarah Rutherford (GCL)	Present	Present	Present	Present	Present	Present
Andrew Bedfordh	Present	Present	Present	Present	Present	Present
Anne-Marie Howroyd (Chair)	Present	Present	Present	Present	Present	Present
AJ Cripps	Present	Present				
Susie Griffin				Present	Present	Resigned
Dani Gregory (CFO)	Present	Present	Present	Present	Present	N/A
Andrew Wilson (DCEO)	Present	Present	Present	Present	Present	N/A

Standards & Performance committee is a sub-committee of the main Board of Trustees. Its purpose is to review standards and outcomes for the trust along with maintaining strategic oversight of pupil premium, SEND and safeguarding. Attendance at meetings during the year was as follows:

Grove Learning Trust
Standards & Performance

	MEETING				
TRUSTEE	15.10.2024	03.12.2024	24.02.2025	14.05.2025	08.07.2025
Aaron Griffiths (CEO)	Apologies	Present	Present	Present	Apologies
Jan Milsom	Present	Present	Present	Present	Present
Sarah Rutherford (GCL)	Present	Present	Present	Present	Present
Tracey Cleverly (Chair)	Present	Present	Present	Apologies	Present
AJ Cripps	Present	Present	Present	Present	Present
Scott Hazeldine				Present	Present
Andrew Wilson	Present	Present	Present	Present	Present

GROVE LEARNING TRUST
GOVERNANCE STATEMENT (CONTINUED)

The Remuneration Committee is a sub-committee of the main Board of Trustees. Its purpose is to review and agree performance & pay for the trust. Attendance at meetings during the year was as follows:

Grove Learning Trust
Remuneration Committee

	MEETING			RAR & Rem Comm
TRUSTEE	03.10.2024	05.11.2024	03.04.2025	04.08.2025
Aaron Griffiths (CEO)		Present	Present	
Sarah Rutherford (GCL)	Present	Present	Present	Present
Andrew Bedfordh (Chair)	Present	Present	Present	Present
Anne-Marie Howroyd	Present	Present	Present	Present
AJ Cripps	Present	Present	Present	Apologies
Dani Gregory (CFO)		Present		
Robin James (Vice Chair)				Present

The Remuneration Committee is supported by an external advisor, who attended all meetings during the year.

Where required, GLT legal advisors have attended board and committee meetings in an advisory capacity and attendance is noted within the respective minutes.

Members have attended board meetings throughout the year, and attendance is noted within the respective minutes.

Review of value for money

As accounting officer the CEO has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- ensuring the trust meets the criteria set out in the trust's agreed financial handbook;
- organising and delivering training for trust and school leaders through monthly trust leadership team meetings;
- interrogating, with the CFO, the integrated curriculum and financial planning (ICFP) metrics, benchmarking these against the trust's data;
- Going out for tender for new internal assurance providers;
- Procuring a third party to review and tender for new IT services for all schools; and

GROVE LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Grove Learning Trust for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2025 and up to the date of approval of the annual report and financial statements. The trust risk register is reviewed regularly by the CEO, CFO, DCEO and Governance & Compliance Lead, and shared as a standing item at each committee and Board meeting. This process is regularly reviewed by the Board of Trustees.

GROVE LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The Board of Trustees has decided to employ Ross Brooke as internal auditor:

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

- Central Trust function
- Data & Information security
- Governance
- Risk Management
- Payroll / HR

On an annual basis, the auditor reports to the Board of Trustees, through the RAR committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

There were no material control or other issues reported by the internal auditor to date. The trust continues to ensure:

- Rigor and scrutiny of monthly management accounts
- Compliance with the ATH
- Spending is for purpose intended and priority in use of public funds & represent value for money
- Robust scrutiny of controls in place

GROVE LEARNING TRUST

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

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

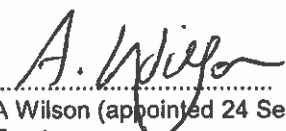
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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 on 19.12.25 and signed on its behalf by:


.....
A-M Howroyd
Trustee


.....
A Wilson (appointed 24 September 2025 - not previously a trustee)
Trustee

GROVE LEARNING TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

Since my appointment as accounting officer of Grove Learning Trust, on 1st September 2025 I confirm, to the best of my knowledge and belief that since that date, 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 the Department of Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that, to the best of my knowledge and belief since becoming accounting officer on 1st September 2025 I and the Board of Trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the framework of authorities.

Other than the issue prior to my appointment that I have highlighted to the auditors and that has been disclosed within the independent reporting accountant's report on regularity, I confirm, to best of my knowledge and belief, that no instances of material irregularity, impropriety or non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and DfE.



A Wilson (appointed 24 September 2025 - not previously a trustee), Trustee
Accounting officer

Date: 19.12.25

GROVE LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

Approved by order of the members of the Board on 19.12.25 and signed on its behalf by:


A-M Howroyd
Trustee

GROVE LEARNING TRUST

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

Opinion

We have audited the financial statements of Grove Learning Trust (the 'Academy') for the year ended 31 August 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to note 1 in the financial statements, which explains that the Academy Trust is considering joining a larger multi academy trust which will like occur within 12 months of the approval of these financial statements. The activities of the Trust will likely be transferred as a going concern, however the legal entity will likely become dormant and wound up following transferring all schools to a multi academy trust. As a result there is a material uncertainty to relating to going concern.

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

GROVE LEARNING TRUST

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Strategic Report and Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 21], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

GROVE LEARNING TRUST

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

Auditor Responsibilities for the audit of the financial statements

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Academy through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Academy, including the Companies Act 2006, Academies Accounts Direction 2024 to 2025, Charities SORP 2019, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Academy'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:

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

GROVE LEARNING TRUST

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

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;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the academy's legal advisors.

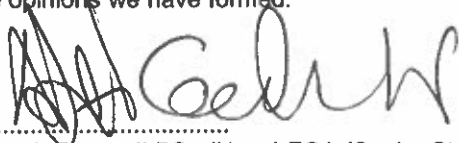
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

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 auditor's report.

Use of our report

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



Joseph Doggrell BSc (Hons) FCA (Senior Statutory Auditor)
For and on behalf of Albert Goodman, Statutory Auditor

Goodwood House
Blackbrook Park Avenue
Taunton
TA1 2PX

Date: 19/12/25

GROVE LEARNING TRUST

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

In accordance with the terms of our engagement letter and further to the requirements of the Department of Education (DfE) as included in the extant framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Grove Learning Trust during the year 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 Grove Learning Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Grove Learning Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Grove Learning Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Grove Learning Trust and the reporting accountant

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 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 Accountants of Academy Trusts issued by DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

GROVE LEARNING TRUST

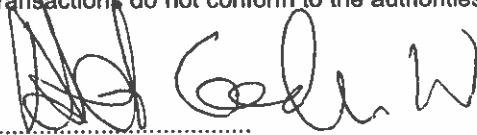
**INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO GROVE
LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

The work undertaken to draw to our conclusion includes:

- Reviewing compliance against the requirements of the Academy Trust Handbook (September 2024);
- A review of the governance policies and procedures with specific consideration of financial planning, monitoring and control;
- Gaining assurance that the lines of delegation and the limits set both internally by the academy and by DfE have been adhered to;
- A review of all meeting minutes of the board trustees;
- An examination of financial transactions to identify any unusual items which may be improper; and
- A review of the declaration of interests completed by the trustees.

Conclusion

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



.....
Joseph Doggrell BSc (Hons) FCA

For and on behalf of Albert Goodman, Chartered Accountants

Goodwood House
Blackbrook Park Avenue
Taunton
TA1 2PX

Date: 19/12/25

GROVE LEARNING TRUST

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

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2024/25 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	25,475	-	150,221	175,696
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	16,667,401	-	16,667,401
Other trading activities	4	778,906	-	-	778,906
Investments	5	18,389	-	-	18,389
Total		822,770	16,667,401	150,221	17,640,392
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	822,770	17,015,975	590,554	18,429,299
Net expenditure		-	(348,574)	(440,333)	(788,907)
Transfers between funds		(111,175)	(59,090)	170,265	-
Other recognised gains and losses					
Actuarial gain/(losses) on defined benefit pension scheme	24	-	425,000	-	425,000
Net movement in (deficit)/funds		(111,175)	17,336	(270,068)	(363,907)
Reconciliation of funds					
Total funds brought forward at 1 September 2024		111,175	1,194,456	31,199,790	32,505,421
Total funds carried forward at 31 August 2025		-	1,211,792	30,929,722	32,141,514

GROVE LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/24 Total £
Income and endowments from:					
Voluntary income					
Donations and capital grants	2	64,499	-	104,523	169,022
Transfer from local authority on conversion		818,375	-	16,752,133	17,570,508
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	10,470,743	-	10,470,743
Other trading activities	4	599,619	-	-	599,619
Investments	5	201	-	-	201
Total		1,482,694	10,470,743	16,856,656	28,810,093
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	2,119,520	8,781,157	442,948	11,343,625
Net (expenditure)/income		(636,826)	1,689,586	16,413,708	17,466,468
Transfers between funds		(27,359)	(153,053)	180,412	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	24	-	(480,000)	-	(480,000)
Net movement in (deficit)/funds		(664,185)	1,056,533	16,594,120	16,986,468
Reconciliation of funds					
Total funds brought forward at 1 September 2023		775,360	137,923	14,605,670	15,518,953
Total funds carried forward at 31 August 2024		111,175	1,194,456	31,199,790	32,505,421

GROVE LEARNING TRUST**(REGISTRATION NUMBER: 07728828)****BALANCE SHEET AS AT 31 AUGUST 2025**

			(As restated)
	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	30,867,776	31,282,114
Current assets			
Debtors	13	448,283	393,772
Cash at bank and in hand		<u>2,322,377</u>	<u>2,143,979</u>
		2,770,660	2,537,751
Liabilities			
Creditors: Amounts falling due within one year	14	<u>(1,496,922)</u>	<u>(1,314,444)</u>
Net current assets		<u>1,273,738</u>	<u>1,223,307</u>
Total assets less current liabilities		<u>32,141,514</u>	<u>32,505,421</u>
Net assets excluding pension asset		<u>32,141,514</u>	<u>32,505,421</u>
Total net assets		<u>32,141,514</u>	<u>32,505,421</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	15	1,211,792	1,194,456
Restricted fixed asset fund	15	<u>30,929,722</u>	<u>31,199,790</u>
		32,141,514	32,394,246
Unrestricted funds			
Unrestricted general fund	15	<u>-</u>	<u>111,175</u>
Total funds		<u>32,141,514</u>	<u>32,505,421</u>

The financial statements on pages 28 to 59 were approved by the Trustees, and authorised for issue on 19.12.25 and signed on their behalf by:


A-M Howroyd
Trustee

GROVE LEARNING TRUST**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2025**

		2025 £	(As restated) 2024 £
	Note		
Cash flows from operating activities			
Net cash provided by operating activities	18	186,004	17,496,873
Cash flows from investing activities	19	<u>(7,606)</u>	<u>(17,036,191)</u>
Change in cash and cash equivalents in the year		178,398	460,682
Cash and cash equivalents at 1 September		<u>2,143,979</u>	<u>1,683,297</u>
Cash and cash equivalents at 31 August	20	<u>2,322,377</u>	<u>2,143,979</u>

GROVE LEARNING TRUST

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

1 Accounting policies

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

Basis of preparation

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

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

Whilst the academy trust has adequate resources to continue in operational existence for the foreseeable future, since the year end, the trustees have decided to consider transferring the schools within the trust to a larger trust which will likely occur by 1 September 2026. The trustees have made this decision to allow the schools within Grove Learning Trust to have increased central team capacity, ensure greater financial stability, offer enhanced professional development, provide access to wider expertise in curriculum, SEND and school improvement and ultimately enable the trust to have stronger capacity to support pupils and communities in a changing educational landscape.

Therefore, the trustees have concluded there is a material uncertainty about the academy trust's ability to continue as a going concern. There has been no impact on the assets and liabilities in these financial statements as a result of this assessment.

Income

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

GROVE LEARNING TRUST

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

(CONTINUED)

1 Accounting policies (continued)

Grants

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

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

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

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

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

GROVE LEARNING TRUST

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

(CONTINUED)

1 Accounting policies (continued)

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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

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

GROVE LEARNING TRUST

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

(CONTINUED)

1 Accounting policies (continued)

Asset class

Long-term leasehold land

Leasehold property

Furniture and equipment

Computer equipment

Depreciation method and rate

- straight line over 125 years

- straight line between 25 - 50 years

- straight line between 5-10 years

- straight line over 4 - 20 years

Liabilities

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

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

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

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

GROVE LEARNING TRUST

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

(CONTINUED)

1 Accounting policies (continued)

Pension benefits

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

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

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

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

GROVE LEARNING TRUST

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

(CONTINUED)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

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

The present value of the Local Government Pension Scheme as calculated by the actuary is an asset of £3,555,000. The asset has been limited to £0 as the trustees believe that the criteria for recognition of an asset have not been met.

Prior period adjustment

The comparative year has been restated to increase the property valuation on conversion at Haydonleigh Primary School by £3,925,229 in line with the DfE Valuation received during 2025. Depreciation has been adjusted accordingly and increased by £6,303.

2 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	2024/25 Total £	2023/24 Total £
Other voluntary income				
Capital grants DfE	-	150,221	150,221	104,523
Other donations	25,475	-	25,475	64,499
	<u>25,475</u>	<u>150,221</u>	<u>175,696</u>	<u>169,022</u>

GROVE LEARNING TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025****(CONTINUED)****3 Funding for the Academy Trust's educational operations**

	2024/25 Total £	2023/24 Total £
DfE revenue grants		
General Annual Grant (GAG)	13,073,302	8,229,119
Other DfE grants	1,022,614	659,439
Pupil Premium	704,122	420,436
UIFSM	365,782	222,852
PE Grant	168,747	114,753
	<u>15,334,567</u>	<u>9,646,599</u>
Other government grants		
Local authority - SEN and Early Years funding	1,279,021	748,186
Other Government Grants	53,813	75,958
	<u>1,332,834</u>	<u>824,144</u>
Total grants	<u>16,667,401</u>	<u>10,470,743</u>

4 Other trading activities

	2024/25 Total £	2023/24 Total £
Facilities and services income	217,288	180,864
Catering income	190,841	248,942
Educational trips and activities	219,316	111,189
Other income	151,461	58,624
	<u>778,906</u>	<u>599,619</u>

5 Investment income

	2024/25 Total £	2023/24 Total £
Short term deposits	<u>18,389</u>	<u>201</u>

GROVE LEARNING TRUST

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

(CONTINUED)

6 Expenditure

	Non Pay Expenditure				(As restated) 2023/24
	Staff costs	Premises	Other costs	2024/25 Total	Total
	£	£	£	£	£
Academy's educational operations					
Direct costs	6,152,293	-	661,428	6,813,721	4,463,538
Allocated support costs	8,911,664	1,556,850	1,147,064	11,615,578	6,880,087
	<u>15,063,957</u>	<u>1,556,850</u>	<u>1,808,492</u>	<u>18,429,299</u>	<u>11,343,625</u>
Net income/(expenditure) for the year includes:				2024/25	2023/24
				£	£
Depreciation				599,207	438,285
Fees payable to auditor - audit				9,450	9,000
- other audit services				<u>3,361</u>	<u>1,585</u>

7 Charitable activities

	2024/25	(As restated) 2023/24
	£	£
Direct costs - educational operations	6,813,721	4,463,538
Support costs - educational operations	<u>11,615,578</u>	<u>6,880,087</u>
	<u>18,429,299</u>	<u>11,343,625</u>

GROVE LEARNING TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025****(CONTINUED)****7 Charitable activities (continued)**

	2024/25 Total £	2023/24 Total £
Analysis of direct costs		
Teaching and educational support staff costs	6,152,293	3,957,843
Educational supplies	296,296	206,458
Other direct costs	43,920	181,906
Technology costs	54,730	117,331
Trip costs	266,482	-
Total direct costs	6,813,721	4,463,538
		(As restated)
	2024/25 Total £	2023/24 Total £
Analysis of support costs		
Support staff costs	8,911,664	4,586,273
Depreciation	590,554	442,948
Rent, rates and utilities	409,567	336,509
Insurance	87,057	41,048
Catering	483,528	344,057
Maintenance of premises and equipment	242,303	197,777
Cleaning	314,426	217,063
Professional fees	160,959	328,007
Other support costs	415,520	386,405
Total support costs	11,615,578	6,880,087

GROVE LEARNING TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025****(CONTINUED)****8 Staff****Staff costs**

	2024/25	2023/24
	£	£
Staff costs during the year were:		
Wages and salaries	10,858,287	6,853,739
Social security costs	1,098,661	603,332
Operating costs of defined benefit pension schemes	<u>2,893,162</u>	<u>969,114</u>
	14,850,110	8,426,185
Supply staff costs	66,905	117,931
Staff restructuring costs	<u>146,942</u>	<u>-</u>
	<u>15,063,957</u>	<u>8,544,116</u>
	2024/25	
	£	

Staff restructuring costs comprise:

Redundancy payments	63,693
Severance payments	<u>83,249</u>
	<u>146,942</u>

Severance payments

The Academy trust paid 5 severance payments in the year disclosed in the following bands:

	2024/25
	£
0 - £25,000	3
£25,001 - £50,000	1
£50,001 - £100,000	<u>1</u>
	<u>5</u>

GROVE LEARNING TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025****(CONTINUED)****8 Staff (continued)****Staff numbers**

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

	2025 No	2024 No
Charitable Activities		
Teachers	130	104
Administration and support	287	270
Management	3	4
	<u>420</u>	<u>378</u>

Higher paid staff

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

	2024/25 No	2023/24 No
£60,001 - £70,000	8	2
£70,001 - £80,000	2	-
£80,001 - £90,000	4	1
£90,001 - £100,000	1	1
£100,001 - £110,000	1	-
£120,001 - £130,000	-	1
£150,001 - £160,000	1	-

GROVE LEARNING TRUST

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

(CONTINUED)

8 Staff (continued)

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £426,012 (2024: £378,086).

9 Central services

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

- Administration services
- Audit services
- Data protection
- Education support
- Financial services
- Governance
- Health and Safety
- Human Resources
- Insurance
- Legal services
- Professional services

The academy trust charges for these services on the following basis:

5% of total budgeted income

The actual amounts charged during the year were as follows:

	2024/25 £	2023/24 £
Eastrop Infant School	38,684	58,188
Southfield Junior School	66,637	74,844
Wroughton Infant School	72,029	75,263
Wroughton Junior School	108,638	120,513
Oakhurst Community Primary School	126,176	139,195
Haydonleigh Primary School	191,467	19,386
Millbrook Primary School	111,853	59,232
Peatmoor Community Primary School	67,976	32,441
Shaw Ridge Primary School	127,467	61,362
	<u>910,927</u>	<u>640,424</u>

GROVE LEARNING TRUST

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

(CONTINUED)

10 Related party transactions - trustees' remuneration and expenses

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

A Griffiths (resigned 31 August 2025) (Chief Executive Officer):

Total remuneration: £150,000 - £155,000 (2024 - £125,000 - £130,000)

Other related party transactions involving the trustees are set out in note 25.

11 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy 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.

GROVE LEARNING TRUST

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

(CONTINUED)

12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Motor vehicle £	Property improvements £	2024/25 Total £
Cost						
At 1 September 2024	31,611,529	359,512	261,442	13,995	827,456	33,073,934
Additions	-	39,432	5,084	-	131,700	176,216
At 31 August 2025	<u>31,611,529</u>	<u>398,944</u>	<u>266,526</u>	<u>13,995</u>	<u>959,156</u>	<u>33,250,150</u>
Depreciation						
At 1 September 2024	1,384,131	148,676	156,814	4,665	97,534	1,791,820
Charge for the year	<u>492,330</u>	<u>36,148</u>	<u>21,328</u>	<u>2,799</u>	<u>37,949</u>	<u>590,554</u>
At 31 August 2025	<u>1,876,461</u>	<u>184,824</u>	<u>178,142</u>	<u>7,464</u>	<u>135,483</u>	<u>2,382,374</u>
Net book value						
At 31 August 2025	<u>29,735,068</u>	<u>214,120</u>	<u>88,384</u>	<u>6,531</u>	<u>823,673</u>	<u>30,867,776</u>
At 31 August 2024	<u>30,227,398</u>	<u>210,836</u>	<u>104,628</u>	<u>9,330</u>	<u>729,922</u>	<u>31,282,114</u>

The Leasehold land and buildings cost at 1 September 2024 has been restated to increase the property valuation on conversion at Haydonleigh Primary School by £3,925,229 in line with the DfE Valuation received during 2025. Depreciation at 1 September 2024 has been adjusted accordingly and increased by £6,303.

GROVE LEARNING TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025****(CONTINUED)****13 Debtors**

	2025	2024
	£	£
Trade debtors	10,917	16,213
VAT recoverable	71,624	195,202
Prepayments and accrued income	365,742	182,357
	<u>448,283</u>	<u>393,772</u>

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	239,743	279,562
Other taxation and social security	233,038	202,870
Other creditors	380,031	405,457
Accruals and deferred income	644,110	426,555
	<u>1,496,922</u>	<u>1,314,444</u>

	2025	2024
	£	£
Deferred income		
Deferred income at 1 September 2024	262,690	113,257
Resources deferred in the period	345,560	262,690
Amounts released from previous periods	(262,690)	(113,257)
Deferred income at 31 August 2025	<u>345,560</u>	<u>262,690</u>

At the balance sheet date the academy trust was holding UIFSM, trip income, catering income and other income received in advance for the 2025/26 academic year.

GROVE LEARNING TRUST

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

(CONTINUED)

15 Funds

	Balance at 1 September 2024 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	1,194,456	13,073,302	(12,996,876)	(59,090)	1,211,792
UIFSM	-	365,782	(365,782)	-	-
Pupil Premium	-	704,122	(704,122)	-	-
PE Grant	-	168,747	(168,747)	-	-
Other DfE Grants	-	1,022,614	(1,022,614)	-	-
Local authority grants	-	1,332,834	(1,332,834)	-	-
Pension reserve	-	-	(425,000)	425,000	-
Total restricted general funds	1,194,456	16,667,401	(17,015,975)	365,910	1,211,792
<i>Restricted fixed asset funds</i>					
Transferred on Conversion	29,929,479	-	(494,816)	-	29,434,663
Purchased From Restricted Funds	411,754	-	(29,377)	111,175	493,552
DFC Grant	239,262	67,795	(30,332)	683	277,408
CIF Grant	619,295	82,426	(36,029)	58,407	724,099
Total restricted fixed asset funds	31,199,790	150,221	(590,554)	170,265	30,929,722
Total restricted funds	32,394,246	16,817,622	(17,606,529)	536,175	32,141,514
<i>Unrestricted general funds</i>					
General	-	822,770	(822,770)	-	-
Designated for Capital	111,175	-	-	(111,175)	-
Total unrestricted funds	111,175	822,770	(822,770)	(111,175)	-
Total funds	32,505,421	17,640,392	(18,429,299)	425,000	32,141,514

GROVE LEARNING TRUST

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

(CONTINUED)

15 Funds (continued)

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

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant (GAG)	448,923	8,229,119	(7,325,741)	(157,845)	1,194,456
UIFSM	-	222,852	(222,852)	-	-
Pupil Premium	-	420,436	(420,436)	-	-
PE Grant	-	114,754	(114,754)	-	-
Other DfE Grants	-	400,329	(405,121)	4,792	-
Local authority grants	-	824,145	(824,145)	-	-
Pension reserve	(311,000)	-	791,000	(480,000)	-
Mainstream Additional Grant	-	259,108	(259,108)	-	-
Total restricted general funds	<u>137,923</u>	<u>10,470,743</u>	<u>(8,781,157)</u>	<u>(633,053)</u>	<u>1,194,456</u>
<i>Restricted fixed asset funds</i>					
Transferred on Conversion	13,543,063	16,752,133	(365,717)	-	29,929,479
Purchased From Restricted Funds	354,998	-	(27,627)	83,788	411,159
DFC Grant	169,573	57,741	(25,257)	37,800	239,857
CIF Grant	538,036	46,782	(24,347)	58,824	619,295
Total restricted fixed asset funds	<u>14,605,670</u>	<u>16,856,656</u>	<u>(442,948)</u>	<u>180,412</u>	<u>31,199,790</u>
Total restricted funds	<u>14,743,593</u>	<u>27,327,399</u>	<u>(9,224,105)</u>	<u>(452,641)</u>	<u>32,394,246</u>
<i>Unrestricted general funds</i>					
General	101,177	664,319	(807,491)	41,995	-
Designated for Capital	-	111,175	-	-	111,175
Conversion	674,183	707,200	(1,312,029)	(69,354)	-
Total unrestricted funds	<u>775,360</u>	<u>1,482,694</u>	<u>(2,119,520)</u>	<u>(27,359)</u>	<u>111,175</u>
Total funds	<u>15,518,953</u>	<u>28,810,093</u>	<u>(11,343,625)</u>	<u>(480,000)</u>	<u>32,505,421</u>

GROVE LEARNING TRUST

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

(CONTINUED)

15 Funds (continued)

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

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

Universal Infant Free School Meals (UIFSM) - Funding from the DfE to contribute to the costs of providing free school meals to children in Reception, Year 1 and Year 2.

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

PE Grant - Funding received from the DfE to improve the PE and sport provision, for the benefit of primary aged pupils, so that they develop healthy lifestyles.

Other DfE grants - DfE grants towards the Teachers' pension and pay awards.

Local Authority - Includes High Needs funding to fund further support for pupils with additional needs and funding towards the nursery.

Donations - Monies given to the school from the PTA and local donors. This was spent during the year on educational trips and equipment.

Pension Reserve - The defined benefit pension scheme fund represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion back to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

RESTRICTED FIXED ASSET FUNDS

Fixed assets on conversion represent the value of the building and other assets transferred to the new Academy from the Local Authority.

Fixed assets purchased from the DfE capital grants represents amounts spent on fixed assets from Devolved Capital (DFC) funding. This is funding received from the DfE to cover maintenance and the purchase of the academy's assets.

Fixed assets purchased from Condition Improvement Fund (CIF). This is funding from the DfE to address significant condition need, keeping education provider buildings safe and in good working order. This includes funding projects to address health and safety issues, building compliance and poor building conditions.

GROVE LEARNING TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025****(CONTINUED)****15 Funds (continued)****Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£	£
Eastrop Infant School	206,651	170,023
Southfield Junior School	262,471	227,414
Wroughton Infant School	372,136	293,574
Oakhurst Community Primary School	(88,632)	9,369
Wroughton Junior School	724,626	666,360
Millbrook Primary School	(27,148)	(33,569)
Peatmoor Community Primary School	10,704	36,912
Shaw Ridge Primary School	60,034	90,285
Haydonleigh Primary School	254,291	260,988
Central services	<u>(563,341)</u>	<u>(526,900)</u>
Total before fixed assets and pension reserve	1,211,792	1,194,456
Restricted fixed asset fund	30,929,722	31,199,790
Pension reserve	-	-
Designated capital	111,175	111,175
Gains, losses and transfers	<u>(111,175)</u>	<u>-</u>
Total	<u>32,141,514</u>	<u>32,505,421</u>

Millbrook Primary School is carrying a net deficit of £27,148 on these funds because:

Millbrook Primary School are incurring staff wages in excess of income received.

The trust is taking the following action to return the academy to surplus:

The trust has taken measures to reduce spending across the MAT in order to bolster reserves.

Oakhurst Community Primary School is carrying a net deficit of £88,632 on these funds because:

Oakhurst Community Primary School are incurring staff wages in excess of income received.

The trust is taking the following action to return the academy to surplus:

The trust has taken measures to reduce spending across the MAT in order to bolster reserves.

GROVE LEARNING TRUST

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

(CONTINUED)

15 Funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2025 £
Eastrop Infant School	242,909	466,968	10,952	156,729	877,558
Southfield Junior School	383,070	467,189	24,205	174,781	1,049,245
Wroughton Infant School	425,175	496,817	28,028	201,354	1,151,374
Wroughton Junior School	789,390	731,528	42,833	230,665	1,794,416
Oakhurst Community Primary School	753,395	1,159,792	79,011	356,711	2,348,909
Haydonleigh Primary School	1,344,573	1,293,782	31,986	412,977	3,083,318
Peatmoor Community Primary School	453,861	607,971	23,636	159,196	1,244,664
Shaw Ridge Primary School	852,782	1,095,963	15,756	381,418	2,345,919
Millbrook Primary School	760,758	1,489,374	26,220	274,904	2,551,256
Central services	79,475	1,169,185	13,669	129,756	1,392,085
Academy Trust	<u>6,085,388</u>	<u>8,978,569</u>	<u>296,296</u>	<u>2,478,491</u>	<u>17,838,744</u>

GROVE LEARNING TRUST

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

(CONTINUED)

15 Funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs (excluding depreciation) £	Total 2024 £
Eastrop Infant School	237,016	322,455	14,755	163,562	737,788
Southfield Junior School	441,067	299,993	26,405	242,823	1,010,288
Wroughton Infant School	451,868	395,914	10,565	257,885	1,116,232
Wroughton Junior School	691,947	586,607	35,512	304,844	1,618,910
Oakhurst Community Primary School	808,248	1,028,326	64,010	383,312	2,283,896
Haydonleigh Primary School	117,480	99,143	651	1,846	219,120
Peatmoor Community Primary School	214,520	277,420	20,166	92,048	604,154
Shaw Ridge Primary School	474,545	441,591	11,483	218,015	1,145,634
Millbrook Primary School	449,732	590,761	17,307	134,888	1,192,688
Central services	71,420	544,063	5,604	350,880	971,967
Academy Trust	<u>3,957,843</u>	<u>4,586,273</u>	<u>206,458</u>	<u>2,150,103</u>	<u>10,900,677</u>

GROVE LEARNING TRUST

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

(CONTINUED)

16 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	30,867,776	30,867,776
Current assets	-	2,708,714	61,946	2,770,660
Current liabilities	-	(1,496,922)	-	(1,496,922)
Total net assets	-	1,211,792	30,929,722	32,141,514

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	111,175	-	31,170,939	31,282,114
Current assets	-	2,508,900	28,851	2,537,751
Current liabilities	-	(1,314,444)	-	(1,314,444)
Total net assets	111,175	1,194,456	31,199,790	32,505,421

17 Long-term commitments, including operating leases

Operating leases

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

	2025 £
Amounts due within one year	31,594
Amounts due between one and five years	52,656
	<u>84,250</u>

GROVE LEARNING TRUST

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

(CONTINUED)

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

	2025	(As restated) 2024
	£	£
Net (expenditure)/income	(788,907)	17,466,468
Depreciation	590,554	442,948
Capital grants from DfE and other capital income	(150,221)	(104,523)
Interest receivable	(18,389)	(201)
Defined benefit pension scheme cost less contributions payable	425,000	(787,000)
Defined benefit pension scheme finance cost	-	(4,000)
(Increase)/decrease in debtors	(54,511)	96,064
Increase in creditors	182,478	387,117
Net cash provided by Operating Activities	<u>186,004</u>	<u>17,496,873</u>

19 Cash flows from Investing activities

	2025	2024
	£	£
Dividends, interest and rents from investments	18,389	201
Purchase of tangible fixed assets	(176,216)	(277,607)
Capital funding received from sponsors and others	150,221	104,523
Net cash used in investing activities	<u>(7,606)</u>	<u>(172,883)</u>

20 Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	<u>2,322,377</u>	<u>2,143,979</u>
Total cash and cash equivalents	<u>2,322,377</u>	<u>2,143,979</u>

21 Analysis of changes in net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash	<u>2,143,979</u>	<u>178,398</u>	<u>2,322,377</u>
Total	<u>2,143,979</u>	<u>178,398</u>	<u>2,322,377</u>

GROVE LEARNING TRUST

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

(CONTINUED)

22 Contingent assets

At the 31 August 2025 the Local Government Pension Scheme (LGPS) actuary valuation reported a net asset of £3,555,000. The trustees have considered the valuation and whilst the academy may benefit from a reduction in employer contributions in the future, this is not definite and based on a number of external factors. As a result, the trustees consider this asset to be a contingent asset and have not recognised this asset in the balance sheet at the year end. The actuarial gain in the Statement of Financial Activities has been reduced accordingly.

23 Member 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.

24 Pension and similar obligations

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

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

Contributions amounting to £191,392, were payable to the schemes at 31 August 2025 (2024: £191,591) and are included in creditors.

Teachers' Pension Scheme

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

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

GROVE LEARNING TRUST

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

(CONTINUED)

24 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

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

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £511,958 (2024: £209,716). A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,350,000 (2024 - £938,000), of which employer's contributions totalled £1,111,000 (2024 - £773,000) and employees' contributions totalled £239,000 (2024 - £165,000). The agreed contribution rates for future years are 28.4 per cent for employers and 5.5 per cent for employees.

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

GROVE LEARNING TRUST

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

(CONTINUED)

24 Pension and similar obligations (continued)

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.10	3.20
Rate of increase for pensions in payment/inflation	2.60	2.70
Discount rate for scheme liabilities	<u>6.10</u>	<u>5.00</u>

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

	2025	2024
Retiring today		
Males retiring today	21.60	21.50
Females retiring today	24.20	24.80
Retiring in 20 years		
Males retiring in 20 years	22.20	20.50
Females retiring in 20 years	<u>25.40</u>	<u>25.90</u>

Sensitivity analysis

	2025
	£
Discount rate +0.1%	9,035,000
Discount rate -0.1%	9,389,000
Mortality assumption – 1 year increase	9,432,000
Mortality assumption – 1 year decrease	8,993,000
CPI rate +0.1%	9,382,000
CPI rate -0.1%	<u>9,043,000</u>

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

	2025	2024
	£	£
Equities	5,361,300	4,518,360
Corporate bonds	4,340,100	3,119,820
Property	2,680,650	2,581,920
Cash and other liquid assets	<u>510,600</u>	<u>537,900</u>
Total market value of assets	<u>12,892,650</u>	<u>10,758,000</u>

The actual return on scheme assets was £753,135 (2024 - £892,914).

GROVE LEARNING TRUST**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025****(CONTINUED)****24 Pension and similar obligations (continued)****Amounts recognised in the statement of financial activities**

	2025	2024
	£	£
Current service cost	(734,000)	(548,000)
Interest income	571,000	350,000
Interest cost	(509,000)	(346,000)
Admin expenses	(14,000)	-
Total amount recognized in the SOFA	<u>(686,000)</u>	<u>(544,000)</u>

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

	2025	2024
	£	£
At start of period	10,060,000	3,588,000
Current service cost	734,000	548,000
Interest cost	509,000	346,000
Employee contributions	239,000	165,000
Actuarial (gain)/loss	(2,328,000)	(66,000)
Benefits paid	(4,000)	90,000
Effect of non-routine settlements	-	5,389,000
At 31 August	<u>9,210,000</u>	<u>10,060,000</u>

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

	2025	2024
	£	£
At start of period	10,758,000	3,277,000
Interest income	571,000	350,000
Actuarial gain/(loss)	104,000	152,000
Employer contributions	1,111,000	773,000
Employee contributions	239,000	165,000
Benefits paid	(4,000)	90,000
Effect of non-routine settlements	(14,000)	5,951,000
At 31 August	<u>12,765,000</u>	<u>10,758,000</u>

GROVE LEARNING TRUST

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

(CONTINUED)

25 Related party transactions

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

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 10.

26 Events after the end of the reporting period

Since the year end, the trustees have decided to explore Grove Learning Trust joining with a larger multi academy trust which will likely occur within the next 12 months.

