

Company Registration Number: 12280998 (England & Wales)

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

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

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr S Ayres Mr M Clements-Wheeler (appointed 3 October 2025) Mr M Cooper (resigned 5 October 2025) Ms A Hill Ms S Kinney (resigned 21 July 2025) Ms A Smith (appointed 5 October 2025)
Trustees	Mr A Bowler (resigned 15 October 2025) Ms H Harrison Ms S Johnson Mr I Lowe, Chair of Trustees Mrs R Murad (resigned 9 October 2025) Ms A Storer Mrs C Storer
Company registered number	12280998
Company name	T.E.A.M Education Trust
Principal and registered office	Stubbin Wood School Common Lane Shirebrook Mansfield NG20 8QF
Senior management team	Ms S Baker, Chief Executive Officer/Accounting Officer (resigned 31 August 2025) Mrs N Cook, Chief Finance Officer Mrs R Watson, Chief Operating Officer Mr M Morris, Director of Transformation/ Interim CEO (from 1 September 2025) Mrs C Butcher, Principal - Whaley Thorns Ms J Rees, Interim Principal - Model Village Mrs V Hildreth-Wolstenholme, Senior Vice Principal - Stubbin Wood Mr A Brown, Principal Mr J Bowers, Principal- Willow Park Ms Annali Crawford, Principal- Newman School Ms Michaela Glarvey, Interim Principal- Newman School Mr M Fairbrother, Principal- Stubbin Wood Mrs A Maude, Interim CFO (from 24 November 2025)
Independent auditors	Streets Audit LLP Chartered Accountant and Statutory Auditor Tower House Lucy Tower Street Lincoln LN1 1XW

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

Bankers	Lloyds Bank 12-16 Lower Parliament Street Nottingham NG1 3DA
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T.E.A.M EDUCATION TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

T.E.A.M Education Trust currently operates three Special Schools and two Primary Schools located in Shirebrook, Rotherham and Sheffield. The Trust welcomes students from both Derbyshire, Nottinghamshire Nottingham City, Rotherham, Sheffield, Doncaster and Barnsley catchment areas and is an inclusive Trust, working alongside other schools in the area to provide support to students from a range of backgrounds and with a variety of learning needs. Its academies have a combined pupil roll of 887 in the school census for October 2024. The Trust also works in collaboration with three other schools on associate contracts and two schools trading our early help provision (2yr SLA's 2022-2025).

The Trust became a sponsor on 27 April 2022 and were the DfE's Trust of choice for Newman School following a Directive Academy Order that arose after an inadequate Ofsted inspection. The work around Newman has been on-going to prepare a collaborative SSICB bid with RMBC. The outcome of the SSICB bid was announced on 14 March 2024 and we are now awaiting the approval of tender bids by the DfE. Once received, building work of a new school building and grade II listed building refurbishment on the East Bawtry site will commence. Newman School academised on the 1st September 2024. The Trust received a second Directive Academy Order for Heritage Park School on 27 February 2024. This school academised on the 1st January 2025 and was renamed Willow Park School.

Structure, governance and management

a. Constitution

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

The charitable company's Trust deed is the primary governing document of the Academy.

The Trustees of T.E.A.M Education Trust are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Trustees' indemnities

Trustees are protected by the school's insurer for liability arising from negligent acts, errors and omissions committed in good faith.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

As per the Trust's Articles of Association, the Members may appoint, by ordinary resolution, up to 9 Trustees. The Trust regularly reviews the composition of the Board to ensure Trustees are recruited with the necessary skills and experience to challenge the Trust Executive Team. The Board currently has 4 Trustees with expertise in key areas including; governance, finance, business and enterprise, special educational needs, social care, health and education. The Trust Board have completed a review of skills in the 2023/24 academic year, in order for the Members to identify where additional capacity is required and have recruited new trustees appropriately.

The Board underwent an external Governance Review during March 2024 by CST Recommendations have been actioned and findings shared with the DfE link advisor for the Trust.

e. Policies adopted for the induction and training of Trustees

The T.E.A.M Education Trust Governance Handbook outlines the expectations on all holders of governance office (Members, Trustees and Local Governors) linked to the work of the Trust. This also includes details of what expectations an individual can have on the Trust to provide support and training. The Trust has a governance development programme which is refreshed annually.

f. Organisational structure

The Trust has 5 currently appointed Members who are the signatories for the company. One of these Members is also a Trustee of the company, holding the office of Chair of the Trust Board. Each school within the Trust has its own Local Governing Body which is accountable to the Trust Board. The Trust has a published Scheme of Delegation which outlines the delegation of powers within the Trust. This Scheme of Delegation was reviewed and amended in the year.

The Chief Executive Officer of the Trust is the Accounting Officer. The Chief Executive Officer and the Chief Financial Officer typically attend all Board meetings to report to the Trustees in line with business requirements. The Chief Executive Officer line manages Principals of the Trust's schools and also line manages the Executive Team.

The key responsibilities of the Trust board include; the responsibility to ensure that adequate operational systems and controls are in place and implemented, approval of the Trust's accounting policies, to challenge the recommendations and decisions made by the Executive Team, approval of the Trust's consolidated budgets, to determine the approval of high value transactions and contracts, recruit members of the Executive Team and decide on matters that are not delegated to the Executive Team or Local Governing Bodies within the Scheme of Delegation.

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

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

The Trust Board hold the responsibility of setting the pay and remuneration of the Chief Executive Officer and the Chief Financial Officer, which is delegated to the Strategic, Finance, Audit and Risk committee. The Trust conducts a benchmarking exercise, reviewing organisations of a similar size and nature.

The Trust Board have approved a pay policy for the Trust which guides how pay is determined across the Schools and Central Trust. Staff will be awarded a pay increase in accordance with their contract, providing that they meet the objectives set out within their annual appraisal. Salary increases will not be automatically awarded and will be given based on performance within their role in the Trust. The Chief Executive Officer, Principals and Local Governing Bodies will recommend the salary increases to be approved by the Trust.

h. Related parties and other connected charities and organisations

Chalk recruitment – There was a link to our Member Su Kinney who is an employee at the company. All our dealings with Chalk Recruitment are via another employee of the company, who supports by providing supply staff and who can fill vacancies which we have had no success in filling by our usual methods. Chalk is one of many such companies used by schools for this purpose, and for which there is no preferential supplier or exclusivity arrangement.

LGB Chair for Stubbin Wood – This relates to a pecuniary interest in respect of Carolyn Briggs who holds the position of Chair of Stubbin Wood School LGB and is Trips and Visits Manager for the Trust. She is employed and paid a market rate annual salary by T.E.A.M Education Trust, for 1 day per week for 39 weeks. She has 20 years expertise in this role which we do not have elsewhere plus an in depth knowledge of the education of children with additional needs. She managed this area across the school pre conversion as a staff member, and now adds additional value as she can support staff on trips and drive the bus, so we don't need unknown supply staff. It would be difficult to recruit on a similar basis someone with her expertise. This is a high risk activity and it is critical we can offer the enrichment to our curriculum safely and with her level of expertise.

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

Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

T.E.A.M recognises the importance of employee engagement as a means of aiding recruitment, securing employee retention and productivity, and as a way to ensure wellbeing. It seeks to engage its employees via a number of strategies:

The Trust has a workload charter and well-being at its core.

T.E.A.M works proactively with trade unions and key policies are discussed in advance with them as relevant prior to implementation, in order to ensure employee views are sought and considered. The Trust does not have a Trade Union Representative Appointment (TURA), but does enjoy good and positive relationships with the various trade unions our colleagues are members of. We are now working towards a TURA which should be in place during 2026.

The Trust Central Team has one seconded part time post to support inclusion, equality and diversity, and provides a centralised package of employment support for health and wellbeing which includes the provision of services from Vivup, an holistic package for benefits and employee wellbeing solutions.

The Trust phonics lead took up the interim role of Principal of Model Village at Easter 2024. The substantive Principal is currently seconded to lead Caunton Dean Hole CofE Primary School as part of the Trust's SLA with the Nottinghamshire County Council. Additionally, The Trust has used the expertise and capacity of its leaders to support vacancies and school improvement across its schools, including the deployment of the substantive Principal of Willow Park School to Stubbin Wood School, to provide expert SEND knowledge to the school.

T.E.A.M does not accept any discrimination of any nature, and we positively encourage applications from disabled persons. We recognise that every individual has skills which could be valuable to our continued journey, and we will do everything reasonable to support colleagues who become disabled, including offering support for training and career development of affected colleagues. Disability is not a factor when we consider promotions or performance appraisal.

We also have:

- An annual staff survey regarding workload, workplace relationships, training and support and other features that enable us to review and refine our provision.
- An annual external workload and wellbeing review to monitor our Workload Charter and Wellbeing strategy.
- A regular and engaging social media presence, with open access for all employees to follow events, news and developments within the Trust and our partnerships.
- Engagement with trade unions and professional associations via paid facilities time and local forums.
- A standardised performance management system which ensures all employees have access to support, professional development and career advancement opportunities.

The Trust considers all applications from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the Trust continues. The Trust's policy is to provide training, career development and opportunities for promotion, which are, as far as possible, identical to those for other employees. Policy and its implementation is reviewed annually by Directors and its implementation by Governors at each academy's LGB.

During employment the Trust seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

In accordance with the MAT's equal opportunities policy, the Trust has long established fair employment practices in the recruitment, selection, retention and training of disabled staff. Full details of these policies are available from the MAT's offices.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

Engagement with employees (including disabled persons) (continued)

Objectives and activities

Vision

The vision of T.E.A.M is to provide a high-quality learning environment where children are equipped with all they need to know and do for future success. We will do this through an excellent, holistic curriculum through embracing the latest technology and seek to be responsive to the needs of our children to prepare them for the world they will enter.

Our team will be supportive of staff who have the skills, knowledge, and passion to deliver excellent learning whilst facilitating a fully inclusive learning environment.

The mission of T.E.A.M is to provide an inclusive environment enabling all our students to reach their full potential.

Values

Together:	Working in collaboration to achieve more for our students, schools and communities.
Opportunity:	To demonstrate responsibility, and to access and engage with the very best to enable future success.
Growth:	Enabling the Trust community to develop, promote and encourage sustainability.
Enterprise:	Nurturing a positive 'can do' attitude to try new things.
Trust:	In ourselves to take risks and those around us to keep safe.
Honesty:	Valuing integrity and truth in all we do.
Excellence:	To achieve the highest standards in everything we do.
Respect:	For everyone and everything, through the demonstration of integrity, truth, kindness, forgiveness, love, dignity, hope and a strong understanding of world views.

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

Objectives and activities (continued)

a. Objects and aims

As per the T.E.A.M Education Trust Articles of Association, the objects of the Trust are:

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full- time or part-time education for children of compulsory age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16-19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies"). The Trust offers its version of internships on a trial for 2024-25.

In fulfilling the objects above the Trust reviews its a five year strategy to ensure focus on the following business aims:

- Sustainability planning: growing T.E.A.M Education Trust.
- Careers and employability: developing our workforce (staff) and the future workforce (students).
- Curriculum and wider pastoral support: developing a responsive curriculum and support package.
- Technology: ensuring T.E.A.M Education Trust utilises latest technology.
- Continuity planning and income generation: reviewing the now to preparing for the future.
- Efficiency of systems and procedures: Ensuring we remain coherent across all settings and mitigate risk.

Plans have been developed in relation to the above priorities and these form the key strategic aims of the organisation. The plans fit within our strategic trust meeting cycle and support evidence against the Trust High Quality Statements from the DfE (2023).

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

Objectives and activities (continued)

b. Objectives, strategies and activities

Over the last academic year, the Trust have been focusing on building the strategic vision of the Trust, its identity, and tailoring the school improvement plan for each of our schools. This years focus on internal growth has included: the development of our staff team; the provision of new programmes of CPD focused on building leadership capacity; creating greater opportunities for external engagement and networking; and creating additional opportunities through partnerships, such as those with Chesterfield Football Club and SchoolsBi.

External growth has also developed through the academisation of two sponsor schools.

Opportunities for further growth have continued to be sought, and Trustees and the Executives are engaged in a number of discussions around how the trust can further support children within our locality with the LA.

The Accounting Officer outlined the aims of the Trust's Strategic Plan and together with the Executive Team, created objectives, milestones and success criteria to ensure these can be monitored and achieved successfully. This is now documented in an 'adopted' 5 year strategy published on our website.

Throughout 2024-25 we have continued to work collaboratively with local schools, welcoming them to T.E.A.M leadership meetings, sharing documentation and knowledge we have gained from attending webinars and local, regional and national leadership meetings.

The majority of our collaboration partners have signed an Associate Contract to be part of T.E.A.M.

The Trust has been working hard to return to a new normal way of working in education, and we have established a successful, reputable organisation despite the operational challenges as we returned to hybrid working which are all the more significant in the world of specialist provision. We are extremely proud of our colleagues who have demonstrated great fortitude, resilience, and aspiration for our children, and they are to be commended for the successes that we have thus far enjoyed.

The Central Team continues to support around 380 staff supporting our schools. To ensure the financial viability of the central team vacancies have not currently been filled, particularly around our operations team, roles have been taken on by existing member of staff or outsourced to provide a more cost-effective solution.

c. Public benefit

The Trust Board have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their power and duties.

T.E.A.M Education Trust's principal objective is to provide inclusive education for students between the ages of 2 to 19. The Members, Trustees and Local Governing Bodies confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit. Furthermore, they have referred to this guidance when reviewing the Trust's aims and objectives and in planning future activities.

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

Strategic report

Achievements and performance

Focus has been on impact in school improvement, credit continued to be recognised around adaptability, and passion of our colleagues in the continued support of children, and providing a high quality of education.

We are proud of the achievements of the Trust over the last twelve months. Academically, we have invested in School Improvement with the creation of our focused leadership meetings and school improvement reviews. We have continued to develop our Subject Champions allowing us to target their work and provide protected release days which are covered by a member of permanent central teaching staff. This gives dedicated time to support teaching colleagues to enhance their pedagogical practice, but also additional resource to better support data collation, and analysis, providing insights from which to target further interventions.

We have continued to use an holistic coach to support our Central Team wellbeing and carry our bespoke work for us with key leaders across the Trust and Governance to best support our schools. We have further developed our governance handbook from our external review with CST and are in the process of booking our next external annual review for the Academic Year 2025/26.

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

In October 2024, Whaley Thorns School improved upon its previous Ofsted grades by achieving a grade of Good in 4 of the 5 judgements. The judgement of RI remains for Quality of Education, for which a clear plan is in place and for which the school will receive RISE support from the DfE.

In November 2024, Model Village Primary School retained its status as a Good School. Whilst overall effectiveness judgements, were discontinued in September 2024, the school 'maintained the standards identified at the previous inspection' where it was graded Good.

In July 2025, Stubbin Wood School was inspected, with three judgements graded as RI and three graded as Inadequate. In response, the Trust immediately instigated a clear and robust action plan to improve the school which included the commissioning of a trust-wide safeguarding review. To ensure a successful and rapid turnaround for the school, the Trust has become more outward facing, working with an increasing number of trusts and partners, and has increased capacity by reorganising internal events and activities which are not an immediate priority, and by bringing in additional external support of a specialist nature.

In KS2 SATs, Model Village continued to demonstrate a positive trend of achievement with good outcomes in both writing and maths, aligned to both previous achievement and national outcomes. Whaley Thorns could not match their exceptional outcomes of the previous year, owing to a very different cohort demographic, however, prior data shows that pupils make exceptional progress against their starting points. In phonics, Model and Whaley achieved 76% and 57% respectively.

The Trust Board adopts a holistic view to measuring performance of the Trust and its Academies ensuring that they are not measured on financial performance alone. All Academies within the Trust are tracked across the following metrics: Ofsted grading, academic attainment, and progress of the cohorts, number on roll versus capacity, attendance, pupil and staff turnover and financial stability and sustainability.

The Trust continues to expand the collaborative approach to better understand the impact of transition on both Primary and Secondary pupils and improve the experience by all of its cohorts as they progress. We now work with 7 external primary and special schools.

Trustees have reviewed how performance is measured and the reporting from the CEO to the Trustees through the committee structures. This has led to revised reporting arrangements, and standardised dashboards which are now a regular feature of meetings, and enable more consistent scrutiny and challenge.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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

Strategic report (continued)

Achievements and performance (continued)

c. Promoting the success of the company

The Board and its Trustees are acutely aware of the impact of their decisions upon the success of the company, and the consequent impact the Trust's success has on the lives, outcomes, and life chances of the children we make provision for. Clear moral purpose, combined with financial prudence and informed and effective strategic risk management combine to ensure decisions made regarding growth, investment, and organisational change are taken with due sobriety and measurement. The Trust's risk management strategy continues to evolve, and is seen as a model of effective practice.

All associated with the Trust are aware of its reputational value, and that individual and corporate actions will enhance or erode that value. As such, we actively monitor and evaluate our engagement with stakeholders, and seek feedback on how we can improve (see previous section on Engagement with suppliers and other stakeholders). Reputational value assists the Trust in securing pupil admissions by gaining and retaining the parental confidence of the communities we serve. It helps to ensure the recruitment of high calibre professionals who have ambitions to work for a highly regarded employer that is noted for its performance and its staff development. It assures the Department for Education and other governmental agencies that the Trust is worthy of serious consideration for new strategic growth opportunities and consequent funding streams.

Financial review

Pupil numbers are buoyant at all schools within the Trust. Reserves are healthy across the Trust as a whole at £40,971,865 (2024: £18,795,111). Free reserves, which exclude restricted fixed assets and pension, amounted to £1,408,475 (2024: £685,158). Cash flow is strong, and all schools can meet liabilities as they fall due.

There are two pension schemes, for Derbyshire County Council and South Yorkshire Pension Fund. There is actually a net asset of £3,593,000 on the Local Government Pension Scheme for Derbyshire County Council. However following accounting standards, this has been restricted down to £Nil on the basis that the asset wouldn't crystallise. The South Yorkshire Pension Fund is in a net liability position of £438,000 which has been recognised on the financial statements.

As a Trust we are largely grant funded and have continued to receive funding at confirmed levels. The Trust has seen a steady increase in budgeted non grant income.

Review of financial performance and position

During the year ended 31 August 2025 total expenditure of £17,911,797 (2024: £9,446,538) was covered by grant funding from the DfE and other income together totalling £19,426,597 (2024: £9,757,796). There was a surplus of income over expenditure before gains and losses amounting to £723,317 (2024: £311,258) excluding movements in the fixed asset reserves, pension liability reserve.

Total funds at 31 August 2025 are made up as follows: fixed asset funds amounting to £39,563,390, other restricted funds amounting to £1,196,576 and unrestricted funds amounting to £211,899 which in total amount to £40,971,865 total funds for the Trust.

The Trust received capital grants of £1,165,234 in the year ended 31 August 2025 (2024: £400,494).

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

a. Reserves policy

The level of reserves is reviewed regularly by the Strategic Finance, Audit and Risk committee and recommendations are put forward to the Trust Board annually. The review incorporates detailed analysis of the nature of income and expenditure streams and the request to match specific income to commitments.

T.E.A.M Education Trust is currently holding £211,899 (2024: £21,332) in unrestricted reserves and £1,537,530 (2024: £566,780) in general restricted reserves, these in total equate to the Trust's free reserves of £1,749,429 (2024: £588,112), excluding balances held in school fund. Total reserves of the Trust are £40,971,865 (2024: £18,795,111). Of these reserves, £38,629,014 (2024: £18,083,923) is the amounts held in tangible fixed assets which can only be realised upon disposal.

The Trust Board have considered the current level of reserves alongside the future projections for the Trust. The Trust is in a strong position.

It is the intention of Trustees to aim to maintain reserves at 5% of income or above, this will allow the educational facilities and services of the Trust to be maintained. This equates to £900,000 which has been achieved with free reserves of £1,749,429. Sustainability and future financial viability are a key focus and methods of achieving this are detailed in the Trust's five year strategic plan.

The Trust is prioritising growth within phases before periods of consolidation (eg phase 3: 6-9 schools) and sustainability for the schools, there is no investment policy in place as the focus is on working collaboratively and making financial decisions to improve the education of the students. Once the Trust is in a position to consider the investments, a policy will be drafted and approved by the Trustees.

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

b. Principal risks and uncertainties

The Trust has a risk register which highlights the potential risks relating to the financial and business risk management facing the Trust. These are managed through financial procedures, policies and delegation of the financial activities of the Trust which are reviewed on a regular basis. The Trust's main source of funding is from the Department for Education (DfE) and as such this minimises the Trust's exposure to cash flow or liquidity issues. Cash flow is managed on a monthly basis to reflect the profile of income received and expenditure requirements of the Trust.

The Trustees have considered the major risks to which the Trust is exposed and have reviewed these risks and established systems and procedures to manage these risks.

The Trust has undertaken a financial risk assessment based on potential keys risks identified as:

- Not operating within its budget and running a deficit.
- Failure to recruit sufficient learners during age range change.
- Changes in funding.
- Inappropriate or insufficient financial controls and systems.
- Fraudulent activity.
- Financial commitments made without adequate authorisation.
- Success around growth to reinforce consolidation periods.

The key controls used by the academy to reduce risk include:

- Formalised Trustee links to schools.
- Formal agendas for the Trust Board, its Committees and formalised roles for Local Governing Bodies.
- Schemes of delegation and formal financial regulations.
- Formal written policies.
- Clear authorisation and approval levels.
- Robust programme of Internal Scrutiny.

The Trustees have adopted the statement of recommended practice (SORP) approach to identifying and managing the risks of the Trust. The schedule of risks will be tabled at the Trustee meetings on a termly basis and mitigating actions agreed as required.

The key areas of risk and uncertainty identified by the Trust and the actions to mitigate are as follows:

Area: Quality of Education

Risk Identified: Variations in educational standards particularly across our primary schools within the Trust may impact overall pupil outcomes.

Action to mitigate: Both internal and external quality assurance mechanisms have been established. Regular reviews both internal and from external professionals are carried out to identify any areas for improvement and support is allocated through our termly deployment meetings between the Director of Education and CEO. Trust champions and network groups have been set up to share best practices across schools, and investment in CPLD for all staff particularly teaching and support staff. Following the Ofsted inspection of Stubbin Wood School, the Trust has reorganised its internal capacity to make more central staff available for school improvement, and purchased external SEND support to provide greater bespoke support to raise standards.

Area: Finance

Risk Identified: Fluctuations in funding which may be due to changes in pupil numbers or other external factors such as disparity of funding across local authority (particularly SEND), economic uncertainties particularly around inflationary increases, utility costs, and unforeseen costs.

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

Action to mitigate: The Trust has developed a comprehensive financial strategy, with regularly a review of budgets 'v' actuals, where the reason for any variances are identified and discussed and if necessary budgets can be revised accordingly and incorporate various scenarios. Regular reviews of ways to diversify income sources through traded services and business partnerships are considered.

Area: Human resource

Risk Identified: Recruitment challenges, staff turnover, staff absences or general employee satisfaction can affect the overall performance of the Trust and may cause reputational damage.

Action to mitigate: The Trust has develop a human resources strategy, including implementing My New Term, which is an applicant tracking system that provides statistical data around the effectiveness of our recruitment processes. We regularly review and report on staff retention and absences at all levels (3x year through CEO report and at all Pupil and Personnel Committees). To aid retention we offer a wide range of CPLD opportunities in order to foster a positive and inclusive culture. The Trust provides an Employee Assistance Program (EAP) which helps to support employees with life challenges and cost of living. This helps to improve staff retention, wellbeing and employee satisfaction.

Area: Estates

Risk Identified: Failure to secure CIF bid funding to support large scale estate projects due to the reducing number of successful bids and also the transfer to SCA funding as the Trust grows beyond 300 students and the complexities of the calculations around SEND students.

Action to mitigate: The Trust has implemented an estates management strategy, which identifies key priorities. Evidence is compiled around maintenance work carried out to support CIF bid applications, together with other external evidence. As we look at our growth plan we also consider the impact and the order of growth in order to maximise the opportunities for as long as possible to have a positive impact on estates projects using CIF bid funding. The changes of estates funding routes has been built into our growth strategy and has been shared with the DfE for support and agreement. We have regular growth meetings with the DfE and fortnightly updates around any specific projects.

Area: Technology

Risk Identified: Advances in AI technology may introduce vulnerabilities, and increase the risk of cybersecurity threats which could compromise sensitive data held by the schools in the Trust.

Action to mitigate: Cybersecurity measures have been implemented, with regular security audits conducted by an external party. The Trust also provided cybersecurity training to all staff. An AI strategy has been developed and is in the early stages of implementation, with the initial focus on identification of pupil use. Opt-in staff training was delivered at the start of the 2024-25 academic year, with a view to more comprehensive training in the future. Cybersecurity is triangulated through safeguarding reviews.

Area: Governance and compliance

Risk Identified: Inadequate governance structures, compliance issues, or failure to meet regulatory requirements can have a significant impact on the Trusts reputation and legal compliance.

Action to mitigate: Robust governance practices and training have been implemented, with annual external audits carried out, ensuring statutory obligations adhered to. The external reviewer is currently being awarded for 2025-26 and the schedule will include work around our growth, including review of the scheme of delegation and role of LGBs to ensure duplications don't exist with the Education and Finance functions, as we look at the value of Committees. Recently, new members and trustees have been approached to take up roles in 2025-26, and the Trust is partnered with an organisation who provide support in filling voluntary governance roles.

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

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

c. Principal funding

The 2 primary schools in the Trust are funded by the General Annual Grant paid via the Department for Education. Stubbin Wood School and Nursery, Newman School and Willow Park School. also receives High Needs funding from Derbyshire, Nottinghamshire, Rotherham, Sheffield, Doncaster and Barnsley Local Authorities as they have responsibility for the students on roll with Education, Health and Care Plans in place.

The Central Trust is funded via a financial contribution from the three schools from their budget, excluding grants received for sports premium, pupil premium, teacher's pay grants and other specific funding streams. Contributions to the Central Trust are made on the following basis:

6.5% basic for single site schools and additional 0.5% per site for multiple site schools as lead school and to support growth, the contribution from Stubbin Wood was increased to 12% as agreed to LGB. This will reduce by 0.5% for each new school that joins the Trust, to a minimum of 8%. In the current academic year Newman and Willow Park Schools have not contributed any topslice as agreed by Trustees.

Fundraising

Fundraising activities within the Trust include school fairs, raffles and donations for school events. In generating charitable funds, the Trust relies on key stakeholders donating their time and does not employ the services of professional fundraisers. The Trust approach to fundraising is to engage with stakeholders (parents, staff and people in the community), encouraging voluntary donations. (Business Community events).

Plans for future periods

The Trust is looking forward to the future and continuing to excel as a Multi Academy Trust and supporting the schools as they thrive as part of T.E.A.M Education Trust. The Trust's vision to work collaboratively to create an inclusive and nurturing learning environment will be built upon over the next twelve months. There is an experienced Trust Board and a dedicated leadership team in place to ensure the Trust can make improvements to the schools. Most recently the Trust has developed satellite provisions to develop vision around inclusivity and play to its SEND strengths.

The Trust will continue to work collaboratively with local schools and communities to make improvements beyond those being made internally. Agreements are in place to assist students outside of the Trust to provide support to children with special needs who have not had a suitable provision offered within mainstream education.

The Trust will continue to focus on delivering its five year strategic plan and the school education and improvement offer to the schools. Building upon the investment over 2024/25, the trustees are confident in the ability of the executive to deliver excellent outcomes in our existing schools and to bring forward proposals which will add to the vitality and depth of the trust.

Funds held as custodian on behalf of others

There are no arrangements in place where T.E.A.M Education Trust or its Trustees are acting as custodian Trustee.

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 9 December 2025 and signed on its behalf by:



.....
Mr I Lowe
Chair of Trustees

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr A Bowler (resigned 15 October 2025)	3	3
Ms H Harrison	3	3
Ms S Johnson	3	3
Mr I Lowe, Chair of Trustees	2	3
Mrs R Murad (resigned 9 October 2025)	1	3
Ms A Storer	3	3
Mrs C Storer	2	3

The trust maintains an up-to-date and complete register of interests and use this in the day-to-day management and governance of the academy trust to ensure that all potential related party transactions or conflicts are identified at the earliest stage. Declarations of interest are requested at each meeting.

Governance Review and Consideration of Board Effectiveness

CST were employed by T.E.A.M Education Trust in November 2023 to undertake a full review. The recommendations and actions including development, have been shared with Board and interested Stakeholders and together with a copy of the report which is available on request. All recommended actions have been completed.

As part of the review the following have been implemented:

- All Trustees are now linked to a school that is either converted or a sponsor
- Ownership of committee chairs to feedback into main Trust board agendas
- A Members and Trustee meeting to develop strategy with growth focus.

The Board and local governing bodies underwent a positive external Governance Review during February / March 2024 by CST. Recommendations have been actioned and findings shared with the DfE link advisor for the Trust. Additional to our external review our Local governing bodies all maintain action plans for their own development which is monitored by the CEO and governance lead with an annual external review planned in Term 3.

T.E.A.M EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

All areas of governance have standard items and agendas to capture declarations, interests and ensure where conflicts may arise these are mitigated. Any risks are reviewed regularly and shared, if necessary, with external organisations as per guidance.

The Trust has a governance lead who works closely with the CEO to support compliance and maintain up to date changes within and externally especially noting the changing political landscape.

There has been a change in Trustees during the year particularly around future plans for Caunton Dean Hole, a CofE school to join the Trust. As a result of which we have included a Trustee and Member from the Diocese when vacancies have arisen.

To further the skill set we appointed a premises and estates specialist Trustee to support the Newman School refurbishment and rebuild works as part of the SSIGB.

The Trustees carried 0 vacancies in the year.

The Trust Board continues to have a seconded member of their LGB from the lead school due to it supporting numerous developments.

The preference of the board is that data presented to the board is in the style of infographics which they can drill down into.

For the academic year 2024/25 we had 3 Board meetings, additional meetings of the Strategic, Finance Audit Risk Committee, Pupil & Progress Committee & Premises Committee were held during the financial year. The Premises Committee is now titled Premises & Sustainability in line with requirements to develop premises and estates functions.

The Strategic Finance, Audit and Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure effective oversight of funds. Its purpose is to advise the Board on matters relating to the Trust's finance and audit arrangements, systems of internal control and to ensure the sound management of the Trust's finances, including the approval of a balanced budget.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
H Harrison	3	3
C Storer	1	3
S Johnson	3	3
A Bowler (resigned 15 October 2025)	1	3

Curriculum, Personnel and Pupil Committee is also a sub-committee of the main Board of Trustees.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
H Harrison	1	2
I Lowe	0	2
C Storer	2	2
S Johnson	1	2
P Murad (Chair)	1	2

T.E.A.M EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Premise & Sustainability Committee is also a sub-committee of the main Board of Trustees.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
I Lowe	2	2
S Johnson	2	2
R Murad	1	2
A Bowler (Chair)	2	2

Review of value for money

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

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

- a) Owing to 2 new schools joining the Trust, the capacity to bring physical intervention training in-house has increased. Some training, including the ability to train further trainers can now be undertaken by Trust staff at little cost. As a result, training costs for physical intervention for staff in special schools will reduce over time.
- b) Reviewed and reduced the costs associated with external events, training and leadership meetings. Fewer meetings were held at offsite locations, opting for more remote meetings, and the use of internal facilities. Subsequently, the expenses associated with travel and subsistence were also reduced.
- c) In previous years, the responsibility for data analysis, and the development of data dashboards sat with an experienced executive leader. As time consuming tasks, the use of this particular leaders time did not represent value for money. The Trust began a partnership with a school data analytics company to develop data dashboards for key school and trust metrics, such as attendance, persistent absence, suspensions and the monitoring of vulnerable and underrepresented groups. The partnership was based on the sharing of data principles, best practice in schools, and knowledge of the changes in the national agenda. Given that the partnership had no financial commitment, this represented value for money as it significantly reduced the time spent on data analysis tasks by executive leaders.

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

The COVID pandemic, in recent years has had a permanent positive impact on working processes and procedures have had to be adapted to encompass a hybrid working environment of office based and remote. This has meant that there has been a greater reliance on electronic means of sharing and authorising information and transactions. We are now more adapted to working across sites and remotely to achieve successful outcomes.

Capacity to handle risk

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

The risk and control framework

The Academy's system of internal 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 Strategic, Finance, Audit and Risk 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 Keystone Knowledge Ltd as internal auditor.

Keystone Knowledge were selected as our internal auditors as they specialise in the education sector and provide thorough reviews of financial and non-financial areas ensuring thorough internal scrutiny.

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

- Testing of Asset & Inventory Management
- Testing of Contract Management
- Testing of Risk Management

On a termly basis, the internal auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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

The internal auditor has delivered their work as planned.

Review of effectiveness

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

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

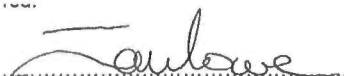
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

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

Approved by order of the members of the Board of Trustees on 9 December 2025 and signed on their behalf by:

Mr I Lowe
Chair of Trustees



Mr M Morris
Accounting Officer



T.E.A.M EDUCATION TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of T.E.A.M Education Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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

I confirm that no instances of material irregularity, impropriety or non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and DfE.



Mr M Morris
Accounting Officer
Date: 9 December 2025

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

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

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

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

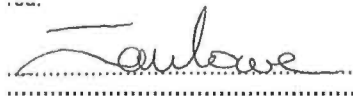
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 9 December 2025 and signed on its behalf by:



Mr I Lowe
Chair of Trustees

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
T.E.A.M EDUCATION TRUST**

Opinion

We have audited the financial statements of T.E.A.M Education Trust (the 'academy') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
T.E.A.M EDUCATION TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
T.E.A.M EDUCATION TRUST (CONTINUED)**

Responsibilities of trustees

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

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

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
T.E.A.M EDUCATION TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity and sector in which it operates;
- 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 company, including the Companies Act 2006, SORP 2015 (FRS 102), taxation legislation, the Academies Handbook, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; 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 set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.
- reviewed Trustee meeting minutes for evidence of appropriate decision-making and management controls.

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

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
T.E.A.M EDUCATION TRUST (CONTINUED)**

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 directors 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 Auditors' Report.

Use of our report

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



Robert Anderson BSc (Hons) FCA CTA (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountant and Statutory Auditor

Tower House

Lucy Tower Street

Lincoln

LN1 1XW

Date: 19/12/2025

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO T.E.A.M
EDUCATION TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 6 August 2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by T.E.A.M Education Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of T.E.A.M Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of T.E.A.M Education Trust's funding agreement with the Secretary of State for Education dated March 2018 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

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

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO T.E.A.M
EDUCATION TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

Conclusion

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



Robert Anderson BSc (Hons) FCA CTA
Streets Audit LLP
Chartered Accountant and Statutory Auditor

Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Date: 19/12/2025

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants:	3					
Conversion to an academy trust		-	(1,309,475)	21,010,794	19,701,319	-
Other donations and capital grants		11,677	14,635	1,165,234	1,191,546	404,844
Other trading activities	5	108,424	-	-	108,424	72,714
Investments	6	588	21,000	-	21,588	59,080
Charitable activities	4	77,153	18,042,521	-	18,119,674	9,221,158
Total income		197,842	16,768,681	22,176,028	39,142,551	9,757,796
Expenditure on:						
Charitable activities	8	7,275	17,061,878	842,644	17,911,797	9,446,538
Total expenditure		7,275	17,061,878	842,644	17,911,797	9,446,538
Net income/(expenditure)		190,567	(293,197)	21,333,384	21,230,754	311,258
Transfers between funds	18	-	(120,053)	120,053	-	-
Net movement in funds before other recognised gains/(losses) carried forward		190,567	(413,250)	21,453,437	21,230,754	311,258

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

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

Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Net movement in funds before other recognised gains/(losses) brought forward	190,567	(413,250)	21,453,437	21,230,754	311,258
Other recognised gains/(losses):					
Defined benefit pension scheme asset not recognised	-	(1,893,000)	-	(1,893,000)	(453,000)
Actuarial gains on defined benefit pension schemes	24	2,839,000	-	2,839,000	482,000
Net movement in funds	<u>190,567</u>	<u>532,750</u>	<u>21,453,437</u>	<u>22,176,754</u>	<u>340,258</u>
Reconciliation of funds:					
Total funds brought forward	21,332	663,826	18,109,953	18,795,111	18,454,853
Net movement in funds	190,567	532,750	21,453,437	22,176,754	340,258
Total funds carried forward	<u>211,899</u>	<u>1,196,576</u>	<u>39,563,390</u>	<u>40,971,865</u>	<u>18,795,111</u>

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

The notes on pages 37 to 70 form part of these financial statements.

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 12280998

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	38,629,014	18,083,923
		<u>38,629,014</u>	<u>18,083,923</u>
Current assets			
Debtors	16	1,319,301	240,040
Cash at bank and in hand		2,626,120	1,065,096
		<u>3,945,421</u>	<u>1,305,136</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(1,164,570)	(593,948)
Net current assets		<u>2,780,851</u>	<u>711,188</u>
Total assets less current liabilities		<u>41,409,865</u>	<u>18,795,111</u>
Net assets excluding pension liability / asset		<u>41,409,865</u>	<u>18,795,111</u>
Defined benefit pension scheme liability / asset	24	(438,000)	-
Total net assets		<u><u>40,971,865</u></u>	<u><u>18,795,111</u></u>

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 12280998

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	39,563,390	18,109,953
Restricted income funds	18	1,634,576	663,826
Restricted funds excluding pension asset	18	41,197,966	18,773,779
Pension reserve	18	(438,000)	-
Total restricted funds	18	40,759,966	18,773,779
Unrestricted income funds	18	211,899	21,332
Total funds		40,971,865	18,795,111

The financial statements on pages 32 to 70 were approved by the Trustees, and authorised for issue on 09 December 2025 and are signed on their behalf, by:



Mr I Lowe
Chair of Trustees

The notes on pages 37 to 70 form part of these financial statements.

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	20	1,206,377	560,562
Cash flows from investing activities	21	354,647	(422,418)
Change in cash and cash equivalents in the year		1,561,024	138,144
Cash and cash equivalents at the beginning of the year		1,065,096	926,952
Cash and cash equivalents at the end of the year	22, 23	<u>2,626,120</u>	<u>1,065,096</u>

The notes on pages 37 to 70 form part of these financial statements

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

T.E.A.M Education Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

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

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.6 Interest receivable

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

1.7 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 basis over its expected useful life, as follows:

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Leasehold property	- Straight line over 20 years
Furniture and equipment	- Straight line over 5 years
Computer equipment	- Straight line over 3 years
Motor vehicles	- 25% on reducing balance

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.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

1.13 Fund accounting

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

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

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

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

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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 judgement applied and assumptions used, on whether an asset is recognised or restricted, are also set out in the notes.

Tangible fixed assets are recognised at cost, less accumulated depreciation and any impairment. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the Academy's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations					
Conversion to an academy trust	-	(1,294,840)	14,010,795	12,715,955	-
Subtotal detailed disclosure	-	(1,294,840)	14,010,795	12,715,955	-

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants (continued)

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	11,677	-	7,051,145	7,062,822	4,350
Government grants	-	-	1,114,088	1,114,088	400,494
Subtotal	11,677	-	8,165,233	8,176,910	404,844
Total 2025	11,677	(1,294,840)	22,176,028	20,892,865	404,844
<i>Total 2024</i>	-	4,350	400,494	404,844	

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

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

4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Provision of Education				
DfE grants				
General Annual Grant	-	6,243,314	6,243,314	3,749,292
Other DfE grants				
Pupil Premium	-	570,065	570,065	359,790
Teachers Pay and Pension	-	77,895	77,895	52,784
Trust Capacity Fund	-	-	-	6,000
Other DfE grants	-	127,802	127,802	217,123
MAT Sponsor Funding	-	135,000	135,000	90,000
Core School Budget Grant/ NI Funding	-	92,207	92,207	-
	-	7,246,283	7,246,283	4,474,989
Other Government grants				
High needs grants	-	8,663,054	8,663,054	3,908,166
Early years funding	-	402,784	402,784	311,712
Other government grant	-	97,702	97,702	34,539
Teachers Pay and Pension- LA	-	337,204	337,204	397,009
Core Schools Budget Grant - LA	-	1,295,494	1,295,494	-
	-	10,796,238	10,796,238	4,651,426
Other income from the Academy's provision of education	77,153	-	77,153	94,743
Total Provision of Education	77,153	18,042,521	18,119,674	9,221,158
Total 2025	77,153	18,042,521	18,119,674	9,221,158
<i>Total 2024</i>	94,743	9,126,415	9,221,158	

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Hire of Facilities	29,028	29,028	31,475
Catering Income	43,636	43,636	39,798
Uniform Sales	35,760	35,760	1,441
Total 2025	<u>108,424</u>	<u>108,424</u>	<u>72,714</u>
<i>Total 2024</i>	<u>72,714</u>	<u>72,714</u>	

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment income	588	-	588	80
Pension income	-	21,000	21,000	59,000
Total 2025	<u>588</u>	<u>21,000</u>	<u>21,588</u>	<u>59,080</u>
<i>Total 2024</i>	<u>80</u>	<u>59,000</u>	<u>59,080</u>	

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

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

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Provision of Education:					
Direct costs	13,112,522	-	590,342	13,702,864	6,463,846
Allocated support costs	1,289,908	1,442,998	1,476,027	4,208,933	2,982,692
Total 2025	<u>14,402,430</u>	<u>1,442,998</u>	<u>2,066,369</u>	<u>17,911,797</u>	<u>9,446,538</u>
<i>Total 2024</i>	<u>7,439,624</u>	<u>864,907</u>	<u>1,142,007</u>	<u>9,446,538</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Provision of Education	7,275	17,904,522	17,911,797	9,446,538
<i>Total 2024</i>	<u>232,077</u>	<u>9,214,461</u>	<u>9,446,538</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Provision of Education	13,702,864	4,208,933	17,911,797	9,446,538
<i>Total 2024</i>	<u>6,463,846</u>	<u>2,982,692</u>	<u>9,446,538</u>	

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Provision of Education 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	13,112,522	13,112,522	6,113,923
Educational Supplies	371,184	371,184	251,459
Examination Fees	18,087	18,087	1,635
Other Direct Costs	48,132	48,132	25,903
Other Indirect Employee Expenses	152,939	152,939	70,926
Total 2025	13,702,864	13,702,864	6,463,846
<i>Total 2024</i>	<i>6,463,846</i>	<i>6,463,846</i>	

T.E.A.M EDUCATION TRUST
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Provision of Education 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	1,289,908	1,289,908	1,325,701
Depreciation	834,709	834,709	364,121
Recruitment and support	1,982	1,982	22,443
Maintenance of premises and equipment	334,449	334,449	250,772
Cleaning	206,254	206,254	97,040
Rent and rates	12,695	12,695	9,739
Insurance	25,168	25,168	12,535
Catering	303,411	303,411	225,297
Educational Consultancy	228,024	228,024	116,382
IT costs	113,261	113,261	84,540
Other support costs	244,498	244,498	108,837
Governance costs	23,750	23,750	32,595
Energy costs	274,442	274,442	172,969
Legal fees and other consultancy	316,382	316,382	159,721
Total 2025	<u>4,208,933</u>	<u>4,208,933</u>	<u>2,982,692</u>
<i>Total 2024</i>	<u>2,982,692</u>	<u>2,982,692</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	<i>2024 £</i>
Operating lease rentals	9,935	3,456
Depreciation of tangible fixed assets	834,709	364,121
Fees paid to auditors for:		
- audit	18,000	18,000
- other services	5,750	1,750
	<u>18,000</u>	<u>18,000</u>
	<u>5,750</u>	<u>1,750</u>

T.E.A.M EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	9,824,863	5,866,488
Social security costs	1,038,921	432,036
Pension costs	2,099,701	1,037,507
	12,963,485	7,336,031
Agency staff costs	1,425,945	96,722
Staff restructuring costs	13,000	6,871
	14,402,430	7,439,624

Staff restructuring costs comprise:

	2025	2024
	£	£
Severance payments	13,000	6,871
	13,000	6,871

b. Severance payments

The Academy paid 1 severance payments in the year, disclosed in the following bands:

	2025
	No.
£0 - £25,000	1

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11. Staff (continued)

c. Staff numbers

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

	2025	<i>2024</i>
	No.	<i>No.</i>
Teachers	64	<i>37</i>
Administration and support	271	<i>133</i>
Management	31	<i>17</i>
	366	<i>187</i>

d. Higher paid staff

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

	2025	<i>2024</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	6	<i>3</i>
In the band £70,001 - £80,000	4	<i>3</i>
In the band £80,001 - £90,000	3	<i>2</i>
In the band £90,001 - £100,000	1	<i>-</i>
In the band £120,000 - £130,000	1	<i>1</i>

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,313,639 (2024 - £655,324).

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NOTES TO THE FINANCIAL STATEMENTS
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12. Central services

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

- School improvement and Q&A advisors
- Professional subscriptions
- Finance system and training
- Preparations of management and audited statutory accounts
- HR and Health and Safety services
- Payroll service
- Early Help offer
- Safeguarding audits and support
- Parent, student and staff communication
- GDPR services
- CPD and training including INSET days

The Academy charges for these services on the following basis:

The basic rate of recharge is 6.5% of GAG and High Needs Top Up Income with an additional 0.5% for multiple school sites. Stubbin Wood School pays a higher rate of 12% recharge due to the multiple sites and additional support required. There have been no contributions for Newman and Willow - the two schools that converted in the financial year to allow them to stabilise budgets.

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
Model Village Primary School	80,780	76,982
Stubbin Wood School	632,188	667,810
Whaley Thorns Primary School	56,298	53,661
Total	769,266	798,453

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

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

14. Trustees' and Officers' insurance

The Academy 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 membership.

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

15. Tangible fixed assets

	Leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	18,872,825	366,059	87,863	72,510	19,399,257
Additions	119,858	120,501	77,500	51,145	369,004
Acquired on conversion	21,010,794	-	-	-	21,010,794
At 31 August 2025	<u>40,003,477</u>	<u>486,560</u>	<u>165,363</u>	<u>123,655</u>	<u>40,779,055</u>
Depreciation					
At 1 September 2024	1,174,810	85,651	45,378	9,495	1,315,334
Charge for the year	683,323	96,797	38,833	15,754	834,707
At 31 August 2025	<u>1,858,133</u>	<u>182,448</u>	<u>84,211</u>	<u>25,249</u>	<u>2,150,041</u>
Net book value					
At 31 August 2025	<u>38,145,344</u>	<u>304,112</u>	<u>81,152</u>	<u>98,406</u>	<u>38,629,014</u>
At 31 August 2024	<u>17,698,015</u>	<u>280,408</u>	<u>42,485</u>	<u>63,015</u>	<u>18,083,923</u>

Included within Leasehold property is land with a value of £3,360,000 (2024: £3,360,000) which is not depreciated.

Whaley Thorns, Model Village Primary School, Stubbin Wood School and Nursery has been valued in line with a valuation report prepared by FHP Property Consultants dated 17 September 2020 on a depreciated replacement cost basis.

All leasehold properties are held under 125 year leases from the local authority.

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

16. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	375,351	13,753
Other debtors	112,835	56,034
Prepayments and accrued income	831,115	170,253
	1,319,301	240,040

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	607,630	173,408
Other taxation and social security	237,970	90,514
Other creditors	295,220	7,180
Accruals and deferred income	23,750	322,846
	1,164,570	593,948

	2025 £	2024 £
Deferred Income:		
Deferred income at 1 September 2024	279,275	-
Resources deferred during the year	-	279,275
Amounts released from previous periods	(279,275)	-
	-	279,275

In the year ended 31 August 2024, the Trust had received funding in advance related to Newman School which didn't officially join the trust until 1st September 2024.

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

18. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Fund	21,332	197,842	(7,275)	-	-	211,899
Restricted general funds						
General annual grant	566,780	6,371,474	(5,280,671)	(120,053)	-	1,537,530
Pupil premium	-	570,065	(570,065)	-	-	-
Other DFE grants	-	297,904	(297,904)	-	-	-
School fund	97,046	-	-	-	-	97,046
Other Government Grants	-	10,393,454	(10,393,454)	-	-	-
Early Years	-	402,784	(402,784)	-	-	-
MAT funding	-	135,000	(135,000)	-	-	-
Pension reserve	-	(1,402,000)	18,000	-	946,000	(438,000)
	663,826	16,768,681	(17,061,878)	(120,053)	946,000	1,196,576
Restricted fixed asset funds						
NBV of Fixed assets	18,083,923	21,010,795	(834,708)	369,004	-	38,629,014
Devolved Formula Capital	-	42,732	-	(42,732)	-	-
Condition Improvement fund	25,230	1,071,356	(7,936)	(154,274)	-	934,376
Other Capital Grants	800	-	-	(800)	-	-
Minibus Donation	-	51,145	-	(51,145)	-	-

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

18. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
	18,109,953	22,176,028	(842,644)	120,053	-	39,563,390
Total Restricted funds	18,773,779	38,944,709	(17,904,522)	-	946,000	40,759,966
Total funds	18,795,111	39,142,551	(17,911,797)	-	946,000	40,971,865

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

18. Statement of funds (continued)

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

Unrestricted funds

The unrestricted funds available to the Local Governing Bodies and Trust Board for the general purposes of the School and Trust.

Restricted funds

General Annual Grant (GAG) - The Trust's principal funding stream received from the DfE to be used to cover the running costs of the Trust.

Pupil Premium - Funding to address the current underlying inequalities between children eligible for Free School Meals (FSM) and their peers by ensuring that funding to tackle the disadvantaged reaches the pupils that need it most. There is a specific plan in place at each school to ensure that this is achieved.

Other DfE Grants - individually material income streams have been separately disclosed each representing funding received from the DfE received for specific purposes.

School Fund - Funds raised or donated to provide activities, trips or gifts to improve the learning opportunities for students.

Other Government Grants - represents grants received from other Government sources received for specific purposes.

Early Years - represents funding from local authorities to deliver childcare services on a weekly basis throughout the academic year.

MAT funding - Funding received from the DfE to contribute towards the costs of conversion for Multi Academy Trusts and to provide the additional capacity needed.

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

Restricted Fixed Asset Funds:

NBV of Fixed Assets - represents the net book value of fixed assets acquired from the Trust's funding streams.

DfE Capital Grants / Other Capital Funding - represents funding received specifically for capital purposes.

Material Transfers

Material transfers in the funds analysis represent fixed asset additions from restricted revenue income streams.

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

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General Fund	85,872	167,537	(232,077)	-	-	21,332
Restricted general funds						
General annual grant	513,380	3,751,804	(3,266,032)	(432,372)	-	566,780
Pupil premium	-	386,833	(386,833)	-	-	-
Other DFE grants	239,000	315,495	(554,495)	-	-	-
School fund	77,296	4,350	(697)	16,097	-	97,046
Other Government Grants	-	3,908,166	(3,908,166)	-	-	-
Early Years	-	668,117	(668,117)	-	-	-
MAT funding	-	96,000	(96,000)	-	-	-
Pension reserve	(118,000)	59,000	30,000	-	29,000	-
	<u>711,676</u>	<u>9,189,765</u>	<u>(8,850,340)</u>	<u>(416,275)</u>	<u>29,000</u>	<u>663,826</u>
Restricted fixed asset funds						
NBV of Fixed assets	17,625,042	-	(364,121)	823,002	-	18,083,923
Devolved Formula Capital	32,263	26,829	-	(59,092)	-	-
Condition Improvement fund	-	334,655	-	(309,425)	-	25,230
Other Capital Grants	-	39,010	-	(38,210)	-	800

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

	<i>Balance at 1 September 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2024</i>
	£	£	£	£	£	£
	17,657,305	400,494	(364,121)	416,275	-	18,109,953
Total Restricted funds	18,368,981	9,590,259	(9,214,461)	-	29,000	18,773,779
Total funds	18,454,853	9,757,796	(9,446,538)	-	29,000	18,795,111

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Stubbin Wood	1,115,835	480,747
Model Village	409,057	156,908
Whaley Thorns	17,313	(25,897)
Central	(474,357)	73,400
Newman	753,219	-
Willow Park	25,408	-
Total before fixed asset funds and pension reserve	1,846,475	685,158
Restricted fixed asset fund	39,563,390	18,109,953
Pension reserve	(438,000)	-
Total	40,971,865	18,795,111
		Deficit £
		-
Central Trust		(474,357)

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Following the Trust's commitment to support the sustainability and eventual academisation of Caunton Dean Hole Primary School, the Trust incurred legal costs which were not covered by grant funding. The Trust provided the equivalent of a full support offer to the school, without receipt of any top slice, as this was prior to the proposed academisation. The offer included additional leadership staff. As the academisation did not progress, costs incurred against the school will come to an end. To further reduce the deficit in future years, the central team has reduced in size.

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Stubbin Wood	4,513,759	567,209	31,285	708,196	5,820,449	5,409,946
Model Village	1,022,906	137,706	26,475	223,118	1,410,205	1,468,947
Whaley Thorns	727,686	106,601	7,886	161,857	1,004,030	881,333
Newman	4,591,008	291,214	48,921	603,693	5,534,836	-
Willow Park	1,533,614	77,399	16,925	200,334	1,828,272	-
Central Services	712,605	242,775	15,277	508,639	1,479,296	1,322,191
Academy	13,101,578	1,422,904	146,769	2,405,837	17,077,088	9,082,417

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	38,629,014	38,629,014
Current assets	211,899	2,799,146	934,376	3,945,421
Creditors due within one year	-	(1,164,570)	-	(1,164,570)
Provisions for liabilities and charges	-	(438,000)	-	(438,000)
Total	211,899	1,196,576	39,563,390	40,971,865

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	18,083,923	18,083,923
Current assets	21,332	1,257,774	26,030	1,305,136
Creditors due within one year	-	(593,948)	-	(593,948)
Total	<u>21,332</u>	<u>663,826</u>	<u>18,109,953</u>	<u>18,795,111</u>

20. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	<u>21,230,754</u>	<u>311,258</u>
Adjustments for:		
Depreciation	834,707	364,121
Capital grants from DfE and other capital income	(1,165,234)	(400,494)
Interest receivable	(588)	(90)
Defined benefit pension scheme obligation inherited	1,423,000	-
Defined benefit pension scheme cost less contributions payable	(21,000)	(30,000)
Defined benefit pension scheme finance cost	(18,000)	(59,000)
(Increase)/decrease in debtors	(637,090)	292,980
Increase in creditors	570,622	81,787
Fixed assets acquired on conversion	(21,010,794)	-
Net cash provided by operating activities	<u>1,206,377</u>	<u>560,562</u>

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21. Cash flows from investing activities

	2025	2024
	£	£
Dividends, interest and rents from investments	588	90
Purchase of tangible fixed assets	(369,004)	(823,002)
Capital grants from DfE Group	723,063	400,494
Net cash provided by/(used in) investing activities	354,647	(422,418)

22. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	2,626,120	1,065,096
Total cash and cash equivalents	2,626,120	1,065,096

23. Analysis of changes in net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash at bank and in hand	1,065,096	1,561,024	2,626,120
	1,065,096	1,561,024	2,626,120

24. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Derbyshire County Council. The South Yorkshire Pension Fund has also been inherited upon conversion of the two additional schools. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £288,040 were payable to the schemes at 31 August 2025 (2024 - £47,150) and are included within creditors.

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,259,781 (2024 - £568,879).

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

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

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24. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £1,146,000 (2024 - £649,000), of which employer's contributions totalled £841,000 (2024 - £492,000) and employees' contributions totalled £305,000 (2024 - £157,000). The agreed contribution rates for future years range from 18 to 22 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note 29 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

Principal actuarial assumptions

Derbyshire County Council

	2025	2024
	%	%
Rate of increase in salaries	3.70	3.65
Discount rate for scheme liabilities	6.10	5.00
Inflation assumption (CPI)	2.70	2.65

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	21.0	20.8
Females	23.8	23.8
<i>Retiring in 20 years</i>		
Males	21.8	21.5
Females	25.3	25.3

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

South Yorkshire Pension Fund	2025	<i>2024</i>
	%	%
Rate of increase in salaries	3.30	-
Discount rate for scheme liabilities	6.10	-
Inflation assumption (CPI)	2.70	-

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

	2025	<i>2024</i>
	Years	Years
<i>Retiring today</i>		
Males	20.7	-
Females	23.6	-
<i>Retiring in 20 years</i>		
Males	21.5	-
Females	25.0	-

Sensitivity analysis

Derbyshire County Council	2025	<i>2024</i>
	£000	£000
Discount rate -0.1%	144	<i>175</i>
Mortality assumption - 1 year increase	243	<i>279</i>
CPI rate +0.1%	123	<i>171</i>
Salary increase rate +0.1%	24	<i>7</i>

South Yorkshire Pension Fund	2025	<i>2024</i>
	£000	£000
Discount rate -0.1%	100	-
Mortality assumption - 1 year increase	161	-
CPI rate +0.1%	97	-
Salary increase rate +0.1%	7	-

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

Share of scheme assets

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

	At 31 August 2025 £000	At 31 August 2024 £000
Equities	8,588	5,540
Bonds	3,222	2,164
Property	1,036	606
Cash and other liquid assets	424	346
Total market value of assets	13,270	8,656

The actual return on scheme assets was £683,000 (2024 - £886,000).

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

	2025 £	2024 £
Current service cost	(823,000)	(462,000)
Interest income	586,000	390,000
Interest cost	(565,000)	(331,000)
Total amount recognised in the Statement of Financial Activities	(802,000)	(403,000)

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

	2025 £	2024 £
At 1 September	6,956,000	6,093,000
Conversion of academy trusts	4,285,000	-
Current service cost	823,000	462,000
Interest cost	565,000	331,000
Employee contributions	305,000	157,000
Actuarial (gains)/losses	(2,742,000)	14,000
Benefits paid	(77,000)	(101,000)
At 31 August	10,115,000	6,956,000

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

24. Pension commitments (continued)

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

	2025	2024
	£	£
At 1 September	8,656,000	7,222,000
Conversion of academy trusts	2,862,000	-
Interest income	586,000	390,000
Actuarial gains	97,000	496,000
Employer contributions	841,000	492,000
Employee contributions	305,000	157,000
Benefits paid	(77,000)	(101,000)
At 31 August	13,270,000	8,656,000

At 31 August 2025, the present value of the defined benefit obligation at the reporting date was valued at less than the fair value of plan assets and therefore the plan has a surplus with regard to the Derbyshire Pension Fund amounting to £3,593,000. In accordance with FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

On the basis that the separate triennial valuation is used to calculate future contribution rates on a different valuation basis there is no realistic expectation that the surplus will be realised or will provide future economic benefit to the Trust. As a result the pension asset has not been recognised in the balance sheet of the financial statements. The asset and liability movements as included in the FRS 102 valuation report has been disclosed above for transparency.

25. Operating lease commitments

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

	2025	2024
	£	£
Not later than 1 year	9,000	5,000
Later than 1 year and not later than 5 years	5,000	1,000
	14,000	6,000

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26. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.

27. Related party transactions

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

Chalk Education Limited- a company which Su Kinney (a member) is the managing director.

-The MAT purchased recruitment from Chalk Education Limited totalling £100,856 (2024: £150,725). There was £7,155 (2024: £1,840) outstanding at 31 August 2025.

-The MAT made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which Su Kinney neither participated in, nor influenced.

-The element above £2,500 has been provided at no more than cost and Chalk Education Limited has provided a statement of assurance confirming this. In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook

Uniti Scaffolding Limited - a company which Andrew Bowler (a trustee) is a director.

-The MAT purchased a service for building repairs and maintenance from Uniti Scaffolding Limited totalling £120 (2024: £nil). There was £nil (2024: £nil) outstanding at 31 August 2025.

-The MAT made the purchase at arms' length in accordance with its financial regulations, which Andrew Bowler neither participated in, nor influenced.

28. Agency arrangements

The MAT distributes 16-19 bursary funds to students as an agent for the DfE. During the year ended 31 August 2025 the MAT received £3,129 (2024: £1,256) and disbursed £Nil (2024: £Nil) from the fund. An amount of £Nil (2024: £Nil) has been used as administration costs.

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29. Conversion to an academy trust

On 1st September 2024 Newman School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to T.E.A.M Education Trust from Rotherham Metropolitan Borough Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets			
Leasehold land and buildings	-	14,010,794	14,010,794
Current assets			
Cash - representing budget surplus on LA funds	128,160	-	128,160
Non-current liabilities			
Pension Scheme Liability	(1,423,000)	-	(1,423,000)
Net (liabilities)/assets	<u>(1,294,840)</u>	<u>14,010,794</u>	<u>12,715,954</u>

Leasehold Property has been transferred to the Trust under a 125 year lease from the local authority. Leasehold property has been valued on conversion based on cost figures provided by the local authority.

The Local Government Pension Scheme valuation at conversion is based on the report received from the actuary.

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29. Conversion to an academy trust (continued)

On 1st January 2025 Willow Park School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to T.E.A.M Education Trust from Sheffield City Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets			
Leasehold land and buildings	-	7,000,000	7,000,000
Current assets			
Cash - representing budget surplus on LA funds	14,635	-	14,635
Net assets	<u>14,635</u>	<u>7,000,000</u>	<u>7,014,635</u>

Leasehold Property has been transferred to the Trust under a 125 year lease from the local authority. Leasehold property has been valued on conversion based on an estimate obtained from other Trust properties considering the size and age of properties.

The Local Government Pension Scheme valuation at conversion is based on the report received from the actuary.