

GROWTH ACADEMY TRUST LTD
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

Feltons
Chartered Accountants
Birmingham
B1 3JR

GROWTH ACADEMY TRUST LTD
(A Company Limited by Guarantee)

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GROWTH ACADEMY TRUST LTD
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mohammed Islam Noory Ahmed Christine French (resigned 17 February 2025)
Trustees	Dr Evans Gyasi, Chair Mohammed Islam, Vice Chair Sofina Islam OBE Sally Olasogba Dominique Sookoo Dr Shelagh Rixon Kulvinder Panesar (resigned 31 August 2025) Willo Bouh (appointed 1 September 2024, resigned 19 December 2024) Umar Iqbal Indah Suryani Cosmos Adebayo (appointed 21 March 2025) Henry Amankwaa (appointed 3 May 2025) Josephine Njenga (appointed 3 May 2025)
Company registered number	10399358
Company name	Growth Academy Trust Ltd
Principal and registered office	C/O Stanton Bridge Primary School Oliver Street Coventry West Midlands CV6 5TY
Senior management team	Sofina Islam OBE, Headteacher Shelina Suleman, Deputy Headteacher Stacey Cooper, Deputy Headteacher Emma Good, Assistant Headteacher Naila Bibi, Phase Leader Sejal Patni, Phase Leader
Independent auditors	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	Lloyds Bank plc 30 High Street Coventry CV1 5RA

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

Solicitors Browne Jacobson LLP
Victoria Square House
Victoria Square
Birmingham
B2 4BU

GROWTH ACADEMY TRUST LTD
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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 auditor's report of the charitable company for the period 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The academy trust operates an academy for pupils aged 3 to 11 serving a catchment area in Foleshill, Coventry. It has a pupil capacity of 472 and had on roll 388 plus 30 Nursery in the Autumn school census on 2nd October 2025

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Growth Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Growth Academy Trust.

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

In accordance with normal commercial practice, the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim.

d. Method of recruitment and appointment or election of Trustees

Parent trustees are elected by the parents of registered pupils at the academy, before then being appointed by the board of trustees. A parent trustee must be a parent of a pupil at the academy at the time when she/he is elected.

Community trustees may be appointed by the board of trustees provided that the person who is appointed as a community trustee is:

- a person who lives or works in the community served by the academy; or
- a person who, in the opinion of the board of trustees, is committed to the government and success of the academy.

Staff trustees are elected by employees of the academy and then appointed by the board of trustees.

The selection procedures are local advertising, national advertising, website and other social media technologies. An application and interview process is used, involving a sub group of trustees and a final selection is ratified by the members board.

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

Structure, governance and management (continued)

e. Policies and procedures adopted for the induction and training of trustees

The board of trustees has a service level agreement with the trustee support department of Coventry City Council to provide training, advice and support to the board of trustees.

Newly elected trustees attend induction training for new trustees and, in addition, select specific training provided by trustee support in accordance with their needs.

One of the trustees is appointed as link trustee and attends relevant training and provides information to trustees following such training.

The Headteacher is the leader for professional development in school and she ensures that trustees are provided with opportunities to receive training in accordance with their role and the school's training plan.

f. Organisational structure

The board of trustees has established committees and appoints trustees to serve on each of the committees annually. The committees for the period of the report were:

- Personnel, Finance and Premises
- Audit
- School Improvement
- Headteacher Performance Management

The written terms of reference of the committees include the monitoring of the preparation and management of the academy's budget and implementation of the academy's financial management policies, including risk assessment.

The board of trustees also appoints a responsible officer and this role has been fully implemented in accordance with the academy trust's financial procedures.

Decisions relating to tendering beyond £10,000 are reserved for the Board of Trustees. Those responsibilities delegated to management include purchases that are below and up to £9,999.99, to ensure the day-to-day running of the school and to aid the smooth transition of teaching and learning. Expenditure between £10,000 - £25,000 can be incurred by the Headteacher as long as prior approval has been sought by the Finance Committee and £25,000+ by the Board of Trustees.

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

Arrangements for setting pay for the Headteacher is performance related and trustees evaluate performance against set criteria and then make decisions on an informed basis as to future pay.

Arrangements for pay setting for the Deputy Headteachers' is performance related and evaluated against set criteria. Once recommendations are made, the trustees make the final decision.

h. Related parties and other connected charities and organisations

There were no related party transactions during the year.

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

Objectives and activities

Context:

- Growth Academy Trust is a larger than average school with 395 and 36 Nursery NOR July 2025 – (472 place – 52 Nursery).
- MEG WANA – 95% and increasing, particularly the Other Black African 23% and Any Other Asian Background at 16%. Any other White background 16.7% with Roma/Gypsy are sitting at 5.7% (but 18% if identifying Romanian speaking).
- FSM – is now 36% and was at 41% 2024. Nearly all of our new families are workers on visas from India and Nigeria so will not be eligible for FSM. However, all these families are financially challenged and had it not been for their visa status, they would all be eligible for claiming FSMs.
- EAL – 68% (2025) this was 76% in 2024 but due to a lot of new families joining from Nigeria where English is a first language.
- SEN Support – 22% (2025) in line with 2024. The new Nursery and Reception cohort have more children with a significant level of additional needs than we have had in previous years, resulting in an increase in SEN EHCP – 11 pupils in comparison to 4 pupils in 2024.
- Deprivation indicator – 44.338 (Gov.uk) 2454/32,844 – most deprived 10% in the country.

Growth Academy Trust is a transient school. The context of our pupil intake is influenced by Government Immigration Policy, the arrival of new ethnic groups and influx of workers with both work and study visas. It is a school in a challenging context. There are multiple factors linked to social and economic issues our families face, and even more so post-Covid and the ever-pressing issues around the cost of living.

This year we have seen an unprecedented increase in the number of SEND children and pupils joining our school, particularly those who have and are running through the process of being assigned an EHCP. However, the school continues to evolve and adapt to the new challenges, whilst remaining focused and determined in keeping standards high and securing the highest level of outcomes for each and every individual pupil concerned.

Our SEND provision and inclusion of these pupils is second to none and has received some really positive interest in our ability to impact on these children, in particular. We can proudly state that we have created a safe and equal environment for all. We are fiercely ambitious for all our pupils, community and staff and challenge them to do their best. Our outcomes for all are strong, and progress is outstanding.

a. Objects and aims

Curriculum offer:

The strategic goal of Growth Academy Trust is to provide an ambitious, broad and balanced curriculum to all pupils in accordance with the funding agreement between the academy trust and the Department for Education.

Our foundation subjects reflect the needs of our pupil community and in the majority been developed by our own expert subject leaders inhouse.

Thinking School Status:

Our ultimate goal is to inspire and develop independent, self-regulated learners. With this in mind, the school achieved its 'Thinking School Status' in July 2024. Staff have during the last year and half, been engaged in

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

Objectives and activities (continued)

reading and researching what metacognition is and how that can be developed through the various models of excellence for developing learners as thinkers, self-regulated individuals who are able to monitor and track their own learning. How learners cannot just only learn more, but also, at the end of each unit of learning, be able to recall, hence remember more.

We are currently in the process of submitting to Exeter University our evidence of our success in the implementation of tools and strategies that have helped secure metacognitive teaching and learning and its impact on learners in order to achieve the accreditation. Once that takes place, we will be one of the first accredited schools in the West Midlands to have achieved this status.

School Ethos:

Our school ethos is founded on our values of care, good relations and support, encouraging everyone to be confident. We promote a positive atmosphere which reflects the high expectations people have of each other and themselves. Every member of the school community is valued as an individual, regardless of their religion, ethnic origin, disability, and gender or family circumstances and is given equal opportunity:

- To work together
- To learn and achieve

b. Objectives, strategies and activities

It aims to:

- Provide pupils with good basic skills in **English, Maths and Computing**, as well as helping children to develop 'Key Skills' in **enquiry, investigation, problem solving, reasoning, thinking creatively** and working both **collaboratively and independently**.
- Promote children's awareness of the importance of **healthy lifestyles**, including **hygiene and safety**, their ability to **make choices, act confidently and behave in acceptable ways**.
- Offer experiences that inspire and wonder, provide opportunities for children to **reflect, to learn to respect** the views and beliefs of others and to **develop their own set of beliefs and values and their understanding of right from wrong**.
- Offer children **opportunities** to experience **the arts and music, physical activities and sports**, to develop their **interests, talents and enjoyment** of learning and to establish the **attitudes and skills** needed for effective learning.

Priorities for the Year 2025/26:

The main objectives for the period are:

1. Use the school's new library to further enrich reading experiences.
2. Enhance computing knowledge and skills in and across subjects, increasing access to technological equipment to aid learning.
3. Improve standards in writing.
4. Enhance arts and music provision.
5. Introduce the Habits of Mind and reinforce previously introduced areas of Rosenshine's principle for embedding.
6. Identify potential new and post 2nd Yr ECTs as future leaders and tailor CPD for growth.

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

Objectives and activities (continued)

The strategies adopted for achieving these objectives are:

1. Purchase good quality and interesting stories for pupils to engage with.
2. Introduce the newly revamped IT Curriculum.
3. Offer training linked to areas of improvement to whole, group and individual staff.
4. Offer pupils the opportunity to engage with learning to play musical instrument, and set up choir.
5. Offer training and monitor existing practice - support and challenge to embed practice.
6. Offer appropriate support and training opportunities to ECTs for growth and development towards management roles.

Significant activities linked to the trust's charitable activities, and how they further its aims, have been:

- Support other schools that are underperforming.
- Make reading a strength at Growth Academy, tapping into research for best practice and use this to strengthen our own.

c. Public benefit

In setting our objectives and planning our activities, the board of trustees has given careful consideration to the general guidance on public benefit published by the Charity Commission on their website at www.gov.uk/running-charity/managing-charity in exercising their powers or duties.

The Growth Academy Trust Ltd is an equal opportunity employer, and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

Strategic report

Achievements and performance

EYFS

	Stanton Bridge	Local Authority	National
Good Level of Development	73% (32)	65%	68%
C&L: Listening, Attention and Understanding	72% (32)	78%	82%
C&L Speaking	72% (32)	79%	83%
Lit: Comprehension	75% (33)	77%	80%
Lit: Reading	77% (34)	71%	77%
Lit: Writing	77% (34)	68%	72%
Ma: Number	77% (34)	76%	79%
Ma: Numerical Patterns	77% (34)	75%	79%
PD: Gross motor skills	88% (39)	90%	92%
PD: Fine motor	84% (37)	84%	86%
UTW: Past and Present	72% (32)	78%	82%
UTW: People, Culture and communities	72% (32)	78%	82%
UTW: The Natural World	72% (32)	82%	85%
EAD: Creating with Materials	77% (32)	85%	87%
EAD: Being Imaginative and Expressive	77% (34)	85%	97%
PSE: Self-regulation	77% (34)	84%	85%
PSE: Building Relationships	77% (34)	87%	88%
PSE: Managing Self	77% (34)	86%	87%

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

Strategic report (continued)

Achievements and performance (continued)

Year 1 Phonics Screening

	Stanton Bridge	Local Authority	National
Pass	83% (49)	77%	80%

Key Stage 2

At the expected standard	Stanton Bridge	Local Authority	National
Reading	83%	73%	75%
Writing	83%	70%	72%
Maths	87%	72%	74%
Grammar, Punctuation and Spelling	82%	73%	23%

Above the expected standard	Stanton Bridge	Local Authority	National
Reading	33%	30%	33%
Writing	13%	7%	13%
Maths	40%	24%	26%
Grammar, Punctuation and Spelling	48%	31%	30%

At the expected standard	Stanton Bridge	Local Authority	National
Reading, Writing, Maths combined	80%	60%	62%

Above the expected standard	Stanton Bridge	Local Authority	National
Reading, Writing, Maths combined	7%	5%	8%

Progress (Teacher Assessment)	Stanton Bridge	Local Authority	National
Reading	88%		
Writing	90%		
Maths	93%		
Grammar, Punctuation and Spelling	90%		

a. Key performance indicators

- Direct costs as a percentage of total costs were 70.7% (2024 - 67.1%)
- Support costs as a percentage of total costs were 29.3% (2024 - 32.9%)
- Total payroll costs as a percentage of recurring income were 70.5% (2024 - 70.7%)

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

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

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

Financial review

The financial results of Growth Academy Trust are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Finance Handbook for Academies published by the DfE and requirements as laid down by the Academy's Financial Handbook.

The principal funding source is grant income from the DfE. All expenditure of this grant income is planned to fulfil the objectives and strategies of the Academy.

During the year ended 31 August 2025 total resources expended were £3,062,309 (2024 - £2,866,659) and the surplus of income over expenditure was £18,121 (2024 - deficit of £126,406) which included depreciation of £195,235 (2024 - £209,029).

a. Reserves policy

The trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves. It is the board of trustees' general policy to continue to build reserves which can be used for future educational purposes.

The academy had total funds at 31 August 2025 of £5,947,796 (2024 - £6,009,675) which included £292,347 (£131,148) of restricted funds not available for general purposes of the academy trust, £81,718 (2024 - £81,718) of free reserves defined as unrestricted funds available for general purposes and £5,573,731 (2024 - £5,731,809) which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £374,065 (2024 - £112,866).

b. Investment policy

The school holds the funds in an account which attracts interest. A formal investment policy for surplus funds is being put together.

c. Principal risks and uncertainties

The trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters.

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

Attention has also been focussed on non-financial risks arising from fire, health and safety. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

d. Plans for future periods

- Growth Academy Trust has been working consistently to consolidate its practices and procedures in order to be ready for expansion.
- To work with the RSC and their team to help identify and offer our services to the wider educational field.
- To expand our MAT and support vulnerable schools in Ofsted categories.
- Build relationships with like-minded leaders so as to work in partnership for the benefit of all.

e. Fundraising

The academy trust does not use any external fundraisers.

Funds held as custodian on behalf of others

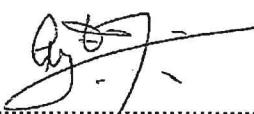
No funds are held on behalf of others.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on **11/11/2015** and signed on its behalf by:



Dr Evans Gyasi
Chair of Trustees

GROWTH ACADEMY TRUST LTD
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher, 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 The Growth Academy 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
Dr Evans Gyasi, Chair	3	3
Mohammed Islam, Vice Chair	3	3
Sofina Islam OBE	3	3
Sally Olasogba	3	3
Dominique Sookoo	3	3
Dr Shelagh Rixon	3	3
Kulvinder Panesar	3	3
Umar Iqbal	3	3
Indah Suryani	1	1
Cosmos Adebayo	2	2
Henry Amankwaa	1	1
Josephine Njenga	1	1

Conflicts of interest

The Board members are sent the Trust's conflict of interest policy and complete the relevant declaration of interest forms. They subsequently make a verbal declaration of interest at every meeting.

The Personnel, Finance, Audit and Risk committee is a sub-committee of the main Board of Trustees. Its purpose is to deal with the everyday running of the school and to make recommendations to the board. This committee is a sub-committee of the main board of trustees. Its purpose is to deal with the auditing policy and procedures, risk register the reports of the internal auditor and value for money has been duly executed on behalf of the school and to make recommendations to the board.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Dr Shelah Rixon	3	3
Mohammed Islam (Chair)	3	3
Dr Evans Gyasi	3	3
Sofina Islam OBE	3	3
Henry Amankwaa	1	1

Review of value for money

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

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

- Improving educational results - Resources have been directed to where they very effectively meet educational requirements, e.g. there is a robust tracking system to monitor pupil data and a programme of lesson observations and work scrutiny's combined with staff development.
- Financial governance oversight - Comprehensive monitoring and reviewing of the school's budget and management systems including benchmarking exercises to compare school's financial performance.
- Purchasing - e.g. review of contracts and service level agreements to ensure value for money.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level, rather than to eliminate all risk of failure, to achieve policies, aims and objectives. It can therefore only provide reasonable, and not absolute assurance, of effectiveness.

The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the academy trust's 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 Growth Academy Trust for the period from 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees.
- Regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting target 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 considered the need for a specific internal audit function and has decided to appoint an internal auditor - DRB - Nigel Smith responsible officer to perform internal audit additional checks.

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

- Testing of payroll systems
- Testing of purchase systems
- Testing of control accounts / bank reconciliations
- Ensuring statutory returns are completed
- Testing of income systems.

On a termly basis, the reviewer reports to the Board of Trustees through the Personnel, Finance and Premises committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually 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.

Review of effectiveness

As Accounting Officer, Sofina Islam OBE (the Headteacher) 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 reviewer.
- The financial management and governance self-assessment process of the school resource management self-assessment tool.
- The work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- The work of the external auditors.

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

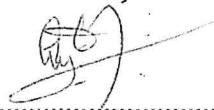
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GOVERNANCE STATEMENT (CONTINUED)

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
their behalf by:



.....
Dr Evans Gyasi
Chair of Trustees

11/12/2025

and signed on



.....
Sofina Islam
Accounting Officer

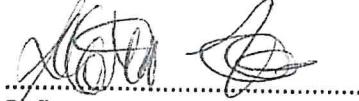
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Sofina Islam
Accounting Officer

Date: 11/11/2025

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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.

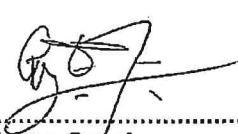
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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
11/12/2025 and signed on its behalf by:

Dr Evans Gyasi
Chair of Trustees



GROWTH ACADEMY TRUST LTD
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GROWTH ACADEMY TRUST LTD**

Opinion

We have audited the financial statements of Growth Academy Trust Ltd (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.

GROWTH ACADEMY TRUST LTD
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GROWTH ACADEMY TRUST LTD (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.

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.

GROWTH ACADEMY TRUST LTD
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GROWTH ACADEMY TRUST LTD (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:

- We reviewed the academy's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the academy's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness

GROWTH ACADEMY TRUST LTD
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
GROWTH ACADEMY TRUST LTD (CONTINUED)**

of the Academy's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Feltons

David W Farnsworth FCA (Senior Statutory Auditor)

for and on behalf of
Feltons

8 Sovereign Court
8 Graham Street
Birmingham
B1 3JR

Date: *16/12/2025*

GROWTH ACADEMY TRUST LTD
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GROWTH
ACADEMY TRUST LTD AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 26 June 2017 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 Growth Academy Trust Ltd 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 Growth Academy Trust Ltd 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 Growth Academy Trust Ltd 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 Growth Academy Trust Ltd and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Growth Academy Trust Ltd's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Growth Academy Trust Ltd's funding agreement with the Secretary of State for Education dated 22 December 2016 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.

The work undertaken to draw our conclusion includes :

- Consideration of the applicable legislation and the academy trust's funding agreement;
- Review and evaluation of the academy trust's system of internal controls;

GROWTH ACADEMY TRUST LTD
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GROWTH
ACADEMY TRUST LTD AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance;
- Examination, on a test basis, of third party evidence supporting income and expenditure;
- Review of exceptional and unusual items.

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.

Feltons

David W Farnsworth (Reporting Accountant)
Feltons

8 Sovereign Court
8 Graham Street
Birmingham
B1 3JR

Date: *16/12/2025*

GROWTH ACADEMY TRUST LTD
(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	-	-	9,187	9,187	11,670
Other trading activities		3,770	-	-	3,770	2,900
Investments	6	140	-	-	140	41
Charitable activities		93,375	2,973,958	-	3,067,333	2,725,642
Total income		97,285	2,973,958	9,187	3,080,430	2,740,253
Expenditure on:						
Charitable activities	8	97,285	2,769,789	195,235	3,062,309	2,866,659
Total expenditure		97,285	2,769,789	195,235	3,062,309	2,866,659
Net income/ (expenditure)		-	204,169	(186,048)	18,121	(126,406)
Transfers between funds	18	-	(27,970)	27,970	-	-
Net movement in funds before other recognised gains/(losses)		-	176,199	(158,078)	18,121	(126,406)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	168,000	-	168,000	18,000
Asset ceiling adjustment	24	-	(248,000)	-	(248,000)	-
Net movement in funds		-	96,199	(158,078)	(61,879)	(108,406)
Reconciliation of funds:						
Total funds brought forward		81,718	196,148	5,731,809	6,009,675	6,118,081
Net movement in funds		-	96,199	(158,078)	(61,879)	(108,406)
Total funds carried forward		81,718	292,347	5,573,731	5,947,796	6,009,675

All of the Academy's activities derive from continuing operations during the above two financial periods.

GROWTH ACADEMY TRUST LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10399358

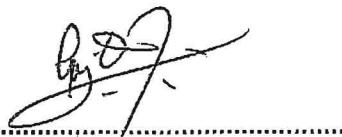
BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	14	5,573,731		5,731,809	
		<hr/> 5,573,731		<hr/> 5,731,809	
Current assets					
Debtors	15	151,674		92,135	
Cash at bank and in hand		349,248		226,809	
		<hr/> 500,922		<hr/> 318,944	
Current liabilities					
Creditors: falling due within one year	16	(126,857)		(106,078)	
		<hr/> 374,065		<hr/> 212,866	
Total assets less current liabilities			5,947,796		5,944,675
Net assets excluding pension asset			5,947,796		5,944,675
Defined benefit pension scheme asset	24		-	65,000	
Total net assets			5,947,796		6,009,675
Funds of the Academy					
Restricted funds:					
Fixed asset funds	18	5,573,731		5,731,809	
Restricted income funds	18	292,347		131,148	
Restricted funds excluding pension asset	18	5,866,078		5,862,957	
Pension reserve	18		-	65,000	
Total restricted funds	18		5,866,078		5,927,957
Unrestricted income funds	18		81,718		81,718
Total funds			5,947,796		6,009,675

GROWTH ACADEMY TRUST LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 10399358

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 23 to 49 were approved by the Trustees, and authorised for issue on
11/12/2025 and are signed on their behalf, by:



Dr Evans Gyasi
Chair of Trustees

GROWTH ACADEMY TRUST LTD
(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	152,386	59,052
Cash flows from investing activities	21	(29,947)	(26,246)
Change in cash and cash equivalents in the year		122,439	32,806
Cash and cash equivalents at the beginning of the year		226,809	194,003
Cash and cash equivalents at the end of the year	22, 23	349,248	226,809

GROWTH ACADEMY TRUST LTD
(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 DfE, the Charities Act 2011 and the Companies Act 2006.

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.

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.

GROWTH ACADEMY TRUST LTD
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **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.
- **Donated goods, facilities and services**
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.
- **Donated fixed assets (excluding transfers on conversion or into the Academy)**
Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

1.4 Expenditure

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

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

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

GROWTH ACADEMY TRUST LTD
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 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:

Depreciation is provided on the following basis:

Leasehold land and buildings	-	2% straight line
Furniture and equipment	-	25% straight line
Computer equipment	-	33% straight line

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.

1.7 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.

1.8 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.

1.9 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.

GROWTH ACADEMY TRUST LTD
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.10 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 15. 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 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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.

GROWTH ACADEMY TRUST LTD
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

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.

1.14 Redundancy and termination payments

Redundancy and termination payments are recognised as expenses and liabilities in the profit and loss account and balance sheet respectively at the point the entity is demonstrably committed to the termination, which happens when the entity has either a legal or constructive obligation to make the payment.

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.

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3. Income from donations and capital grants

	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donated fixed assets	406	406	2,983
Capital grants	8,781	8,781	8,687
Total 2025	9,187	9,187	11,670

4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational Operations				
Department for Education grants				
General annual grant (GAG)	-	2,186,905	2,186,905	2,049,584
Other DfE grants				
Pupil premium	-	236,556	236,556	233,154
Core schools budget grant	-	74,856	74,856	-
UIFSM	-	62,228	62,228	61,520
Mainstream schools grant	-	-	-	66,758
Others	-	116,489	116,489	99,425
	<hr/>	<hr/>	<hr/>	<hr/>
	-	2,677,034	2,677,034	2,510,441
Other government grants				
Local authority funding	-	296,924	296,924	149,843
	<hr/>	<hr/>	<hr/>	<hr/>
	-	296,924	296,924	149,843
Other income from the academy trust's educational operations	93,375	-	93,375	65,358
	<hr/>	<hr/>	<hr/>	<hr/>
	93,375	2,973,958	3,067,333	2,725,642
Total 2025	93,375	2,973,958	3,067,333	2,725,642
	<hr/>	<hr/>	<hr/>	<hr/>

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

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hire of facilities	3,770	3,770	2,900

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Short term deposits	140	140	41

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Educational operations:					
Direct costs	1,951,304	105,752	107,839	2,164,895	1,923,360
Allocated support costs	220,043	244,597	432,774	897,414	943,299
Total 2025	2,171,347	350,349	540,613	3,062,309	2,866,659
Total 2024	1,937,729	374,942	553,988	2,866,659	

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

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Educational operations	97,285	2,965,024	3,062,309	2,866,659
<i>Total 2024</i>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	71,282	2,795,377	2,866,659	
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations	2,164,895	897,414	3,062,309	2,866,659
<i>Total 2024</i>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	1,923,360	943,299	2,866,659	
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>	

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	258,044	258,044	274,088
Depreciation	89,483	89,483	102,614
Technology costs	15,452	15,452	15,762
Premises costs	155,114	155,114	165,913
Legal costs	1,050	1,050	5,483
Other support costs	366,844	366,844	361,637
Governance costs	11,427	11,427	17,802
Total 2025	897,414	897,414	943,299
<i>Total 2024</i>	<i>943,299</i>	<i>943,299</i>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	2,749	3,418
Depreciation of tangible fixed assets	195,235	209,029
Loss on disposal of fixed assets	1,711	-
Fees paid to auditors for:		
- audit	10,000	9,900
- other services	600	1,058
	=====	=====

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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	1,138,929	1,199,911
Social security costs	120,106	112,245
Pension costs	169,879	175,454
	<hr/>	<hr/>
Agency staff costs	740,283	450,119
Staff restructuring costs	2,150	-
	<hr/>	<hr/>
	2,171,347	1,937,729
	<hr/>	<hr/>

Staff restructuring costs comprise:

	2025 £	2024 £
Severance payments	2,150	-
	<hr/>	<hr/>
	2,150	-
	<hr/>	<hr/>

b. Severance payments

The Academy paid 3 severance payments in the year (2024 - none) disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	3	-
	<hr/>	<hr/>
	3	-

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

11. Staff (continued)

c. Staff numbers

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

	2025 No.	2024 No.
Teachers	21	23
Administration and Support	22	27
Management	5	5
	<hr/> 48	<hr/> 55
	<hr/> <hr/>	<hr/> <hr/>

d. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	1	-
In the band £120,001 - £130,000	-	1
	<hr/> <hr/>	<hr/> <hr/>

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 £455,002 (2024 - £366,873).

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

	2025 £	2024 £
Sofina Islam OBE, Headteacher	Remuneration 100,000 - 110,000	120,000 - 130,000

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

12. Trustees' remuneration and expenses (continued)

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £nil). Other related party transactions involving the trustees are set out in note 27.

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

14. Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2024	6,712,752	238,001	385,907	7,336,660
Additions	-	10,659	28,209	38,868
Disposals	-	(19,712)	(17,902)	(37,614)
At 31 August 2025	<u>6,712,752</u>	<u>228,948</u>	<u>396,214</u>	<u>7,337,914</u>
Depreciation				
At 1 September 2024	1,071,876	195,396	337,579	1,604,851
Charge for the year	134,255	15,830	45,150	195,235
On disposals	-	(19,712)	(16,191)	(35,903)
At 31 August 2025	<u>1,206,131</u>	<u>191,514</u>	<u>366,538</u>	<u>1,764,183</u>
Net book value				
At 31 August 2025	<u>5,506,621</u>	<u>37,434</u>	<u>29,676</u>	<u>5,573,731</u>
At 31 August 2024	<u>5,640,876</u>	<u>42,605</u>	<u>48,328</u>	<u>5,731,809</u>

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

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	-	350
Other debtors	38,217	22,500
Prepayments and accrued income	113,457	69,285
	<hr/> 151,674	<hr/> 92,135
	<hr/> <hr/>	<hr/> <hr/>

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	29,874	16,204
Other creditors	48,417	41,058
Accruals and deferred income	48,566	48,816
	<hr/> 126,857	<hr/> 106,078
	<hr/> <hr/>	<hr/> <hr/>
	2025 £	2024 £
Deferred income at the start of the year	30,845	24,677
Resources deferred during the year	43,657	30,845
Amounts released from previous periods	(30,845)	(24,677)
Deferred income at the end of the year	<hr/> 43,657	<hr/> 30,845
	<hr/> <hr/>	<hr/> <hr/>

At the balance sheet date, the academy trust was holding funds received in advance for free school meals and early years provision.

17. Financial instruments

	2025 £	2024 £
Financial assets		
Measured at fair value through income and expenditure	<hr/> 349,248	<hr/> 226,809
	<hr/> <hr/>	<hr/> <hr/>

GROWTH ACADEMY TRUST LTD
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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						
Other income	81,718	97,285	(97,285)	-	-	81,718
Restricted general funds						
General Annual Grant	131,148	2,186,905	(1,997,736)	(27,970)	-	292,347
UIFSM	-	62,228	(62,228)	-	-	-
Pupil Premium	-	236,556	(236,556)	-	-	-
Other grants	-	488,269	(488,269)	-	-	-
Pension reserve	65,000	-	15,000	-	(80,000)	-
	196,148	2,973,958	(2,769,789)	(27,970)	(80,000)	292,347
Restricted fixed asset funds						
Transfer on conversion	5,547,352	-	(132,088)	-	-	5,415,264
DfE Group capital grant	41,918	8,781	(13,593)	-	-	37,106
Capital expenditure from GAG	129,886	-	(45,242)	27,970	-	112,614
Donations	12,653	406	(4,312)	-	-	8,747
	5,731,809	9,187	(195,235)	27,970	-	5,573,731
Total restricted funds	5,927,957	2,983,145	(2,965,024)	-	(80,000)	5,866,078
Total funds	6,009,675	3,080,430	(3,062,309)	-	(80,000)	5,947,796

GROWTH ACADEMY TRUST LTD
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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:

Restricted general funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Department for Education and Coventry City Council.

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the Trustees.

Restricted fixed asset funds

Restricted fixed asset funds comprise resources which are to be applied to specific purposes imposed by the Department for Education and Coventry City Council where the asset acquired or created is held for a specific purpose.

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
FOR THE YEAR ENDED 31 AUGUST 2025

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						
Other income	81,718	71,282	(71,282)	-	-	81,718
Restricted general funds						
General Annual Grant	100,500	2,049,584	(1,992,649)	(26,287)	-	131,148
UIFSM	-	61,520	(61,520)	-	-	-
Pupil premium	-	233,154	(233,154)	-	-	-
Other grants	-	316,026	(316,026)	-	-	-
Pension reserve	30,000	-	17,000	-	18,000	65,000
	<hr/> 130,500	<hr/> 2,660,284	<hr/> (2,586,349)	<hr/> (26,287)	<hr/> 18,000	<hr/> 196,148
Restricted fixed asset funds						
Transfer on conversion	5,679,439	-	(132,087)	-	-	5,547,352
DfE Group capital grant	46,236	8,687	(13,005)	-	-	41,918
Capital expenditure from GAG	162,246	-	(58,647)	-	-	129,886
Donations	17,942	-	(5,289)	-	-	12,653
	<hr/> 5,905,863	<hr/> 8,687	<hr/> (209,028)	<hr/> -	<hr/> -	<hr/> 5,731,809
Total restricted funds	<hr/> 6,036,363	<hr/> 2,668,971	<hr/> (2,795,377)	<hr/> (26,287)	<hr/> 18,000	<hr/> 5,927,957
Total funds	<hr/> 6,118,081	<hr/> 2,740,253	<hr/> (2,866,659)	<hr/> (26,287)	<hr/> 18,000	<hr/> 6,009,675

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NOTES TO THE FINANCIAL STATEMENTS
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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	-	-	5,573,731	5,573,731
Current assets	151,033	349,889	-	500,922
Creditors due within one year	(69,315)	(57,542)	-	(126,857)
Total	81,718	292,347	5,573,731	5,947,796

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

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	18,121	(126,406)
Adjustments for:		
Depreciation (note 14)	195,235	209,028
Capital grants from DfE and other capital income (note 3)	(8,781)	(8,687)
Interest receivable (note 6)	(140)	(41)
Defined benefit pension scheme cost less contributions payable (note 24)	(12,000)	(19,000)
Defined benefit pension scheme finance cost (note 24)	(3,000)	2,000
Loss on disposal of fixed assets (note 10)	1,711	-
Decrease/(increase) in debtors (note 15)	(59,539)	19,453
Increase/(decrease) in creditors (note 16)	20,779	(17,295)
Net cash provided by operating activities	152,386	59,052

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

21. Cash flows from investing activities

	2025 £	2024 £
Interest receivable (note 6)	140	41
Purchase of tangible fixed assets (note 14)	(38,868)	(34,974)
Capital grants from DfE and other capital income (note 3)	8,781	8,687
Net cash used in investing activities	(29,947)	(26,246)

22. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	349,248	226,809
Total cash and cash equivalents	349,248	226,809

23. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	226,809	122,439	349,248
	226,809	122,439	349,248

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 West Midlands Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £19,777 were payable to the schemes at 31 August 2025 (2024 - £18,109) and are included within creditors.

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

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

The employer's pension costs paid to TPS in the year amounted to £138,000 (2024 - £123,000).

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

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

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

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 £60,000 (2024 - £89,000), of which employer's contributions totalled £47,000 (2024 - £70,000) and employees' contributions totalled £13,000 (2024 - £19,000). The agreed contribution rates for future years are 21.3% for employers and between 5.5% and 6.5% for employees.

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.

The trustee have agreed that the trust will make additional contributions in addition to normal funding levels over the next 28 years.

Principal actuarial assumptions

West Midlands Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00
Commutation of pensions to lump sums	50.00	50.00

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	20.8	20.5
Females	23.5	23.5
<i>Retiring in 20 years</i>		
Males	23.3	23.1
Females	23.6	23.6

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

Sensitivity analysis

	2025 £000	2024 £000
Discount rate - 0.1% increase	(13)	(17)
Discount rate - 0.1% decrease	13	17
Mortality assumption - 1 year increase	22	25
Mortality assumption - 1 year decrease	(22)	(25)
CPI rate - 0.1% increase	14	17
CPI rate - 0.1% decrease	(14)	(17)

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	401,000	360,000
Bonds	299,000	242,000
Property	48,000	42,000
Cash	39,000	49,000
Total market value of assets	787,000	693,000

The actual return on scheme assets was 5.0% (2024 - 8.6%).

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

	2025 £	2024 £
Current service cost	36,000	17,000
Interest income	(36,000)	(31,000)
Interest cost	33,000	29,000
Total amount recognised in the Statement of Financial Activities	33,000	15,000

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

24. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	628,000	526,000
Current service cost	36,000	55,000
Interest cost	33,000	29,000
Employee contributions	13,000	19,000
Benefits paid	(3,000)	(3,000)
Actuarial gains/(losses) - financial assumptions	(164,000)	(18,000)
Actuarial gains/(losses) - demographic assumptions	2,000	(1,000)
Actuarial gains/(losses) - experience gains/losses	(6,000)	21,000
Asset ceiling adjustment	248,000	-
At 31 August	787,000	628,000

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

	2025 £	2024 £
At 1 September	693,000	556,000
Interest income	36,000	31,000
Return on assets less interest	-	20,000
Employer contributions	48,000	70,000
Benefits paid	(3,000)	(3,000)
Employee contributions	13,000	19,000
At 31 August	787,000	693,000

The fair value of the pension plan assets at 31 August 2025 is in excess of the present value of the defined benefit obligations at that date, giving rise to a surplus of £787,000 (2024 - £65,000). This surplus is recognised in the financial statements only to the extent that the academy trust can recover this surplus, either through a reduction in future contributions or through a refund to the academy trust.

The academy trust is not able to determine that future contributions will be reduced and it is not possible for the academy trust to receive a refund from the scheme as the specific conditions for this have not been met. Therefore, an asset ceiling is in place such that the surplus of £787,000 (2024 - £65,000) is not recognised as an asset at 31 August 2025 and the net asset/liability recognised in the financial statements is £nil.

GROWTH ACADEMY TRUST LTD
(A Company Limited by Guarantee)

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

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 £
Amounts due within one year	2,825	2,825
Amounts due between one and five years	2,345	4,943
	<hr/> 5,170 <hr/>	<hr/> 7,768 <hr/>

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

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