

Registration number: 10227910

Base Academy Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2025

Base Academy Trust

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Base Academy Trust
Reference and Administrative Details

Members

C Graham
A Combes
A Connell
G Smyth
R Mercer

Trustees (Directors)

C Graham (Chair)
A Quigley
D Webb
L Whittaker (Executive Head and Accounting Officer)
E Morris /C Marsden
D Overbury
J Walsh
K Spencer

Senior Leadership Team and Key Management Personnel

Executive Headteacher- Mrs Lisa Whittaker
Head of School, Red Lane Primary School- Mrs Rhian Driver
Head of School, Masefield Primary School- Mr Andrew Done
Finance Manager- Ms Nadine Barnes

Company Registration Number
10227910

Principal and Registered Office
Red Lane Primary School
Red Lane
Breightmet
Bolton
BL2 5HP

Independent Auditor
Xeinadin Audit Limited
Riverside House
Kings Reach Business Park
Yew Street
Stockport
SK4 2HD

Bankers
Lloyds Bank plc
9 Hotel Street
Bolton
BL1 1DB

Base Academy Trust

Reference and Administrative Details (continued)

Solicitors

Browne Jacobson LLP
14th Floor
No.1 Spinningfields
1 Hardman Square
Manchester
M3 3EB

Base Academy Trust

Trustees' Report for the Year Ended 31 August 2025

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

The Multi Academy Trust (MAT) operates academies for pupils aged 2-11, serving the catchment areas of Breightmet and Little Lever in Bolton. It has a combined pupil capacity of 650 plus 76 FTE Nursery places and 20 under 3s places. The numbers on roll are 646 pupils and 87 Nursery and 25 under 3s as reported in the Census in May 2025.

Discussion on conversion to academy trust

On 13 June 2016 the BASE Academy Trust was formed having trust status under the Academies Act 2010 and all the operations assets and liabilities of Red Lane Primary School (Red Lane) and Masefield Primary School (Masefield) were transferred to BASE Academy Trust from the Local Authority for £Nil consideration.

Structure, governance and management

Constitution

Red Lane and Masefield converted to BASE Academy Trust on 1st August 2016. 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 BASE Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The Company has taken advantage of the exemption from the requirement to have its name ending with "Limited" under section 60 of the Companies Act 2016. Details of the Trustees who served throughout the period are included in the Reference and Administrative details on page 1.

Members' liability

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

Trustees' indemnities

Professional Indemnity Insurance is in place to protect Members, Trustees and Officers from claims arising from negligent acts, errors or omissions occurring on Trust business.

Method of recruitment and appointment or election of Trustees

The members of the Trust are responsible for the appointment of the Trustees, and it is dependent upon their expertise, experience and skills. The number of Trustees shall be a minimum of three but shall not be subject to any maximum, as referenced in the articles of association and are appointed for a term of four years.

Policies and procedures adopted for the induction and training of Trustees

Trustees are appointed based on the skills they bring to the board to maintain a robust overview and governance throughout the trust. Prior to conversion the Trustees agreed the Trust's Principles, committee structures and organisation and agreed the scheme of delegation. On appointment Trustees and Local Governors receive information relating to the Trust, including policies and procedures and receive an induction pack on the role and responsibilities of Trustees.

Base Academy Trust

Trustees' Report for the Year Ended 31 August 2025 (continued)

Organisational Structure

The organisational structure is set out in the Memorandum and Articles of BASE Academy Trust. The aim of the structure is to devolve responsibility and encourage involvement in decision making at all levels. Trustees have overall responsibility and ultimate decision making at all levels. The trustees also have overall responsibility for strategic direction and growth of the Trust, adopting an annual plan and budget, monitoring the Trust and Academies by the use of financial management and other performance information, making staff appointments to the Senior Leadership and approving the Annual report and Financial statements. They are also responsible for all matters relating to finance and personnel and for setting the Trust general policies.

The trustees are responsible for ensuring the Local Governing Committees fulfil their statutory obligations in a manner which will allow the Academy Trust to fulfil its aims, ensuring procedures are in place to ensure regularity, propriety and value for money, setting general policies, budget planning and monitoring and major decision making about the direction of the trust, capital expenditure and senior staff appointments. The Executive Headteacher is the Accounting Officer and is supported by the Senior Leadership Team (SLT) and the CFO. The SLT is responsible for implementing the policies laid down by the Trustees and reporting back to them. The Trustees delegate day to day operation of the Academies to the Headteachers who are supported by school leadership.

The Trustees have clear terms of reference and have 4 sub-committees: Audit and Risk, Standard Achievement and Inclusion, Resources and Performance Management. The Local Governing Committees (LGCs) also have clear terms of reference. Each committee and LGC have met at least termly. Reports from Sub Committees and LGCs have been received, scrutinised and ratified by the Trustees. Trustees make regular visits to both Academies within the Trust, including attending LGC meetings.

Roles and responsibilities of Members, Trustees, LGCs, Executive Headteacher and Headteachers are clearly defined in the Scheme of Delegation and Financing Scheme of Delegation.

Trustees of the MAT are:

Mr C Graham (Chairman)
Mrs A Quigley (Vice Chairman)
Mrs L M Whittaker (Executive Headteacher/Accounting Officer)
Mr D Webb
Ms E Morris (resigned 10/2/24)
Mr D Overbury
Mrs J Walsh
Mrs K Spencer
Miss C Marsden (14th February 25)

Resources Committee (Finance, Personnel, Premises and Safety)

Ms E Morris (Chair)/ Miss C Marsden
Mr C Graham
Mrs L Whittaker
Mrs J Walsh
Mrs K Spencer

Standards Achievement and Inclusion Committee

Mrs A Quigley (Chair)
Mrs L Whittaker
Mr C Graham
Mr D Overbury
Mr D Webb

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Trustees' Report for the Year Ended 31 August 2025 (continued)

Risk and Audit Committee

Mr D Overbury (Chair)
Mrs L Whittaker
Mr C Graham
Mrs A Quigley
Mr D Webb

Performance Management Committee

Mrs Anne Quigley (Chair)
Mr C Graham
Mrs J Walsh

The LGC for each Academy was set up in January 2017 and the constitution is also set out within the Memorandum and Articles.

Arrangements for setting pay and remuneration of key management personnel

The Performance Management Committee met to confirm SLT pay ranges across both schools. The SLT structures were also confirmed. The Executive Headteacher targets were reviewed, and new ones set for 25/26 on the 8/10/25. The committee also reviewed all other pay increases in a report given by the Executive Head teacher. Moving forward the pay increases for the Executive Headteacher will be determined by the Performance Management Committee and the external school improvement partner during the final review annually. This committee will also review all other pay increases in a report given by the Executive Headteacher annually.

Trade Union Facilities Time

The Academy Trust buys into a SLA from the Local Authority for the Trade Union facility. Currently there are no union representatives working within the Trust.

Connected organisations, including related party relationships

There is one service provided by connected organisations during the academic year 24/25. John Kell listening service was used to support pupils at Masefield Primary School and Red Lane Primary School, costing £4600 in total. John Kell is a Local Governor at Masefield Primary School. There have been no related party relationships, within the Trust.

Objectives and activities

Objects and aims

The Academy Trust was constituted on 1st August 2016 with two primary schools in the Trust: Red Lane and Masefield. BASE Academy Trust's principal object and activity of the charitable company is the operation of the schools to provide education for pupils of mixed abilities between the ages of 2 and 11 years. The pupils who attend are mainly from the local area of Bolton. We aim to provide as many opportunities as we can for every child to not only achieve their best academically but also to offer a broad range of enrichment opportunities to become a well-rounded, confident young person that has the skills and qualities necessary for their adult life.

Base Academy Trust

Trustees' Report for the Year Ended 31 August 2025 (continued)

To assist the children and families with academic study the schools offer breakfast club, booster sessions, before and after school clubs and additional provision for those children that have been identified as requiring additional assistance. The academies also offer many additional activities and experiences beyond academic, with coaching in various sports. Educational visits are organised throughout the year to broaden and deepen pupils' life experiences and stimulating learning and raising aspirations.

At BASE Academy Trust our determination to make a difference is rooted in moral purpose. We want to improve outcomes and life chances for young people. Our moral purpose is manifested in our Beliefs, Principles and Commitments.

Beliefs

- We believe that children are at the heart of everything we do.
- We believe in excellence for all pupils, providing an education that meets all their needs, now and in the future.
- We believe that great learning comes from great teaching.
- We believe that having a relentless drive for improvement is a key success for our organisation.
- We are dedicated to continuing professional development and all in our team are committed to improving their practice.
- We believe working in collaborative partnership will enable excellence for all our children.

Principles

- We are inclusive and value diversity and equality.
- We value and actively encourage mutual respect, integrity, honesty and openness.
- We will do what is best for all our young people, schools and communities.
- We will work closely with and for the benefit of all school staff, leadership teams, Governing Bodies and central staff. In so doing ensuring that we are all working for the benefit of all pupils in our schools.
- We know the communities well within our trust.
- We will add value to our schools.
- We will work effectively in partnership with Local Authorities and other schools.
- We will constantly search to find the best evidence to improve our practice, learning from the wisdom of others.

Commitments

- Our Trust will support schools in ensuring that every pupil is safeguarded from harm.
- Our Trust will support its schools and will always act with integrity, being open and honest.
- Our Trust will challenge all its schools to continually improve.
- Our Trust will influence wider communities.

Our Beliefs, Principles and Commitments embody a vision, which is to achieve excellent outcomes for young people in the Northwest. Each of our schools is unique and distinctive serving different communities.

Objectives, strategies and activities

Both Red Lane and Masefield Governing Boards made the decision to become an Academy for the following reasons.

- The Executive Headteacher began supporting the leadership of Masefield in January 2014. The Governors of Masefield saw the benefits of the two schools working collaboratively and wanted to make the relationship more permanent.
- A more permanent arrangement will strengthen the teaching and learning of both schools and collaboration will be increased benefiting the pupils even further

Base Academy Trust

Trustees' Report for the Year Ended 31 August 2025 (continued)

Objectives and activities (Continued...)

- There will be an increase of sharing resources to make savings of shared services through procurement. This more cost-effective approach will allow for increased resources for pupils.
- Being an Academy allows for greater flexibility in staffing, the curriculum arrangements and for school holidays.
- Red Lane and Masefield both have clear Improvement Plans for 2024/2025; the progress towards the development plan will be monitored by the Trustees and LGCs on a termly basis.

The main objectives for 2024/2025 were:

| Red Lane Primary | School Improvement |
|---|---|
| <p>Priority 1 – Further embed the school curriculum in order to ensure all pupils, including pupils with SEND and disadvantaged pupils, continue to secure their knowledge and are exceptionally well prepared for the next stage in their learning.</p> | <p>We have developed expert teachers delivering our extremely ambitious curriculum. A number of staff are actively working towards nationally recognised NPQs, strengthening leadership and subject expertise across the school.</p> <ul style="list-style-type: none">• Teacher CPD has been underpinned by evidence-informed practice, drawing on cognitive science and Rosenshine's Principles to refine classroom delivery.• The revised Teaching and Learning Handbook provides clarity on lesson design and sequencing, ensuring consistency and progression.• Subject-specific professional development has further deepened expertise, for example through staff training on <i>Working Scientifically</i> aligned with the EEF <i>Improving Primary Science</i> guidance.• Teaching and Learning is strategically led by the newly appointed Deputy Headteacher, whose role ensures direct, sustained support to develop both subject knowledge and pedagogical practice.• Collectively, these actions enable teachers to deliver our ambitious curriculum in an extraordinary way.• With new staff and ECTs next year this will continue to remain a focus. <p>We have adapted lessons, whilst maintaining high expectations for all, so that all pupils (including SEND/disadvantaged) have the opportunity to meet and exceed expectations</p> <ul style="list-style-type: none">• The revised <i>Teaching and Learning Handbook</i> provides clear subject-specific guidance on adaptive teaching, ensuring lessons are accessible to all. For example, teachers make effective use of technology to provide alternative recording methods where writing is a barrier, enabling pupils to demonstrate their learning successfully.• External validation from Challenge Partners peer review and Ofsted recognised the school's inclusive practice, highlighting how "high expectations and consistent routines support all pupils in accessing the curriculum" and noting the effective use of scaffolding strategies to maintain independence and engagement.• The establishment of in-house alternative provision strengthened provision for vulnerable learners, with demonstrable progress in pupils' emotional regulation and learning behaviours, enabling greater access to the curriculum. The revised <i>Teaching and Learning Handbook</i> provides clear subject-specific guidance on adaptive teaching, ensuring lessons are accessible to all. For example, teachers make effective use of technology to provide alternative recording methods where writing is a barrier, enabling pupils to demonstrate their learning successfully. |

Base Academy Trust
Trustees' Report for the Year Ended 31 August 2025 (continued)

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|--|---|
| <p>Priority 2 – Continue to raise standards of attainment and progress in Reading so that all pupils, regardless of their backgrounds, circumstances or needs are exceptionally well prepared for their next stage in learning.</p> | <p>We have balanced the input of new content, so that pupils master important concepts (further enhancing effective cognitive science approaches)</p> <ul style="list-style-type: none"> • Subject leaders have systematically reviewed and refined curriculum documentation so that knowledge builds progressively, securing strong foundations for future learning. • A trust-wide external review of science, history, and geography provided valuable feedback, further sharpening the sequencing and depth of content. • Knowledge organisers have been updated to support pupils' learning without cognitive overload, offering clear and accessible reference points. • In addition, pupils in Years 2–6 revisit prior learning each week through LBQ retrieval practice, with data used to identify and address gaps. • These strategies embed cognitive science principles into classroom practice, enabling pupils to retain and apply important knowledge with confidence. <p>We have continued to develop leadership knowledge, skills and behaviours of middle/ subject leaders</p> <ul style="list-style-type: none"> • Middle and subject leaders are now more confident in articulating their curriculum intent and evidencing impact, which has strengthened whole-school accountability and clarity of vision. They demonstrated this in Ofsted and Challenge Partners – where leadership was given the highest gradings. • Leadership development has resulted in greater consistency in curriculum implementation across subjects, ensuring pupils experience a coherent and ambitious learning journey. • Subject leaders are increasingly proactive in using data, monitoring, and research evidence to inform decisions, which has led to timely interventions and improved outcomes for pupils. <p>Strengthened leadership behaviours—such as coaching, collaboration, and reflective practice—have built capacity within teams, which is beginning to reduce reliance on senior leaders and distributing leadership effectively.</p> <p>Reading</p> <p>EYFS</p> <ul style="list-style-type: none"> • 61% of pupils reached ELG in reading <p>Phonics</p> <ul style="list-style-type: none"> • 80% of Y1 pupils passed the phonic screen (National 80%) • 90% of Y2 pupils have now passed the phonic screen (National 89%) <p>KS2</p> <ul style="list-style-type: none"> • 75% of pupils met the standard at KS2 • 25% of pupils reached greater depth. |
|--|---|

Base Academy Trust

Trustees' Report for the Year Ended 31 August 2025 (continued)

| | |
|--|---|
| <p>Priority 3 – Continue to raise standards of attainment and progress in Writing so that all pupils, regardless of their backgrounds, circumstances or needs are exceptionally well prepared for their next stage in learning.</p> | <p>Writing</p> <p>EYFS</p> <ul style="list-style-type: none">• 61% of pupils reached ELG in writing. <p>KS2</p> <ul style="list-style-type: none">• 67% of pupils met the standard at KS2• 10% of pupils reached greater depth. <p>School has developed writing procedures and curriculum throughout the year. This will continue to be embedded next year.</p> |
|--|---|

| Masefield Primary School Improvement 24/25 | |
|---|---|
| <p>Priority 1 – Further embed the school curriculum in order to ensure all pupils, including pupils with SEND and disadvantaged pupils, continue to secure their knowledge and are exceptionally well prepared for the next stage in their learning.</p> | <p>Significant progress has been made this year towards developing expert teaching staff who deliver our ambitious curriculum with skill, consistency, and creativity. Key achievements include:</p> <ul style="list-style-type: none">• Consistent Implementation of Teaching Sequences• Ongoing Curriculum Reflection and Adaptation• Embedding High-Quality First Teaching (QFT)• Leadership in Adaptive Teaching• Vocabulary as a Priority for Inclusion• Rigorous Monitoring of Pupil Progress <p>This year has seen sustained development in the application of cognitive science principles to support long-term learning and mastery of key concepts. The school continues to take a strategic and evidence-informed approach to teaching and learning, ensuring that cognitive load is managed effectively and that pupils are given regular, structured opportunities to consolidate and build upon prior learning. Key developments include:</p> <ul style="list-style-type: none">• Sequenced Curriculum Design for Mastery• Systematic Use of Retrieval Practice through LBQ• Data-Informed Teaching to Prevent Cumulative Dysfluency• Ongoing Focus on Rosenshine's Principles• Introduction and Embedding of Knowledge Days• Curriculum Enhancement through Real-World Experiences |

Base Academy Trust

Trustees' Report for the Year Ended 31 August 2025 (continued)

| | |
|--|--|
| <p><i>Priority 2- Continue to raise standards of attainment and progress in Reading so that all pupils, regardless of their backgrounds, circumstances or needs are exceptionally well prepared for their next stage in learning.</i></p> | <p>Reading</p> <p><u>EYFS</u></p> <ul style="list-style-type: none"> • 81% of pupils reached ELG in reading <p><u>Phonics</u></p> <ul style="list-style-type: none"> • 90% of Y1 pupils passed the phonic screen (National 80%) • 100% of Y2 pupils have now passed the phonic screen (National 89%) <p><u>KS2</u></p> <ul style="list-style-type: none"> • 95% of pupils met the standard at KS2 • 51% of pupils reached greater depth. <p>Development of reading procedures between KS1 and KS2. The school has been part of a SHINE trust reading project (fully funded) which all staff involved all staff in 24-25 (teachers and TAs) due to reading provision in school and the good practice shared with the local authority.</p> |
| <p><i>Priority 3 – Continue to raise standards of attainment and progress in Writing so that all pupils, regardless of their backgrounds, circumstances or needs are exceptionally well prepared for their next stage in learning.</i></p> | <p>Writing</p> <p><u>EYFS</u></p> <ul style="list-style-type: none"> • 73% of pupils reached ELG in writing. <p><u>KS2</u></p> <ul style="list-style-type: none"> • 92% of pupils met the standard at KS • 24% of pupils reached greater depth. <p>School has developed writing procedures and curriculum throughout the year. This will continue to be embedded next year.</p> |

In July 2024 and May 2025 HMI completed inspections on both schools judging them to be 'Good'. During the Masefield inspection it was stated that if the inspection had been a graded one the judgement would have been outstanding. The school awaits a graded inspection within 18 months. Red Lane's inspection judged the school as outstanding within Leadership and Management and Personal development and good in the two other areas.

Public benefit

The Trust's purpose is to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum. Our Academies directly serve our local communities and provide free education to pupils in the catchment areas.

The Trustees have complied with their duty to have due regard to, and have carefully considered, the guidance on public benefit published by the charity Commission in exercising their powers or duties.

Strategic Report

The strategic focus of the Trust during 2024/2025 has been to strengthen and develop the skills and relationships within the MAT. The Trustees have written the principles, beliefs and aims outlining the vision for the Trust and a scheme of delegation outlining responsibilities of Members, Trustees, LGCs, Executive Headteacher and Headteachers

Base Academy Trust
Trustees' Report for the Year Ended 31 August 2025 (continued)

Achievements and performance

Key Performance Indicators-Data on attainment/progress Early Years Foundation Stage (EYFS), Key Stage 1(KS1) and Key Stage 2(KS2).

| Percentage of pupils achieving a good level of development at the end of EYFS | | |
|---|----------|----------|
| Masefield | Red Lane | National |
| 73% | 55% | 68% |

Masefield EYFS pupils' good level of development is in line with National. 100% of pupils made expected progress in all areas of learning.

Red Lane EYFS pupils' good level of development is than National but the pupils attainment on entry to Nursery and Reception data is well below National expectations. At least 80% made more than expected progress in all areas of learning.

| Percentage of pupils achieving the phonic standard at the end of Year 1 | | |
|---|----------|----------|
| Masefield | Red Lane | National |
| 90% | 80% | 80% |

Masefield's phonic outcomes are well above national. The pupils have all made strong progress. Red Lane's phonic outcomes are in line with national.

| Percentage of pupils achieving the phonic standard at the end of Year 2 | | |
|---|----------|----------|
| Masefield | Red Lane | National |
| 100% | 90% | 89% |

Both schools year 2 phonic data is higher than National data.

| Key Stage 2 | | | |
|--|-----------|----------|---------------|
| | Masefield | Red Lane | National 2025 |
| % of pupils attaining the Expected Standard in reading | 95% | 80% | 75% |
| % of pupils attaining Greater Depth Standard in reading | 51% | 36% | 33% |
| Reading Average scaled Score | | 106.0 | 105.6 |
| % of pupils attaining the Expected Standard in writing | 92% | 69% | 72% |
| % of pupils attaining Greater Depth Standard in writing | 24% | 7% | 13% |
| % of pupils attaining the Expected Standard in spelling, punctuation and grammar | 92% | 71% | 73% |

Base Academy Trust
Trustees' Report for the Year Ended 31 August 2025 (continued)

| | | | |
|--|------------|--------------|--------------|
| % of pupils attaining Greater Depth Standard in spelling, punctuation and grammar | 57% | 31% | 30% |
| SPAG Average scaled Score | | 105.1 | 105.4 |
| % of pupils attaining the Expected Standard in maths | 89% | 75 % | 74 % |
| % of pupils attaining Greater Depth Standard in maths | 54% | 31% | 26% |
| Maths Average scaled Score | | 104.2 | 104.7 |
| % of pupils attaining the Expected Standard in RWM | 84% | 63% | 62% |
| % of pupils attaining Greater Depth in RWM | 22% | 7% | 8% |

Masefield

At Masefield the pupils' attainment in reading, writing, SPAG and maths is significantly higher than National at the Expected Standard and the Greater Depth standard.

The pupils have made very good progress throughout Key Stage 2 in reading, writing and maths. They are in the top 5% of schools Nationally for progress in reading. They are in the top 25% of schools Nationally for progress in maths and writing.

Red Lane

At Red Lane the pupils' attainment in reading is above National at the Expected standard and higher than National at the Greater Depth standard. In writing they are slightly below National at the Expected and at the Greater Depth standard. In SPAG the pupils' attainment is in line with National at the Expected standard and at the Greater Depth standard. In maths the pupils' attainment is in line with National at the Expected standard and higher than National at the Greater Depth standard.

The pupils have made very good progress throughout Key Stage 2 in reading, writing and maths. They are in the top 25% of schools Nationally for progress in reading, writing and maths.

Key Performance Indicators-Attendance data

Attendance

| Red Lane Primary | | |
|------------------------------|------------------|------------------|
| Attendance | | |
| | 2023-2024 | 2024-2025 |
| Total attendance | 92.9% | 92.1% |
| Authorised Absences | 4.4% | 5.4% |
| Unauthorised absences | 2.5% | 2.5% |

Base Academy Trust
Trustees' Report for the Year Ended 31 August 2025 (continued)

| Masefield Primary | | |
|------------------------------|------------------|------------------|
| Attendance | 2023-2024 | 2024-2025 |
| Total attendance | 94.85% | 95.3% |
| Authorised Absences | 3.87% | 3.7% |
| Unauthorised absences | 1.28% | 1% |

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 Academy's total incoming resources during the period were £5,479,416 (2024: £5,110,452).

The majority of the Academy's income derives from central government funding via the Education and Skills Funding Agency, in the form of current grants. Total funding received for the Academy's educational operations in the period was £5,175,043 (2024: £4,835,578) and further details are provided in Note 3 to the accounts.

Total outgoing resources for the period were £5,519,881 (2024: £5,297,517) the majority of which related to the direct provision of educational operations. The excess of expenditure over income was £40,465 (2024: £187,065).

Red Lane and Masefield continued to support the Local Authority in facilitating with the FSM voucher scheme during holiday periods. Both schools used Wonde FSM vouchers which were paid in full by Bolton LA.

At the year end the Academy's total reserves were £5,249,011 (2024: £5,496,476) including unrestricted funds of £377,249 (2024: £326,810), and restricted funds of £4,871,762 (2024: £5,169,666) of which restricted fixed asset funds are £4,731,706 (2024: £5,081,351). The balances on general restricted funds relate to funding received in the period which is due to be spent in the following year in accordance with the terms of funding and other unspent balances of restricted income.

At 31 August 2025 all assets shown in the financial statements were used exclusively for providing education and associated support services to students of the Academy.

Reserves policy

The Trustees review reserve levels of the Academy annually. This review encompasses the nature of the income and expenditure stream, the need to match income with commitments, the uncertainty surrounding the levels of future funding and the nature of reserves.

At 31 August 2025 the school held GAG reserves of £115,677 (2024: £63,936). The Trust has managed despite current financial pressure to increase reserves and will seek to maintain and or increase this reserve in future years.

Unrestricted reserves

The Academy may hold unrestricted free reserves, which provide additional working capital and are not committed or designated. It is the trustees' policy to aim to hold approximately 3 months' expenditure in unrestricted reserves, to provide an additional cushion over and above the restricted GAG reserve.

At 31 August 2025 the level of unrestricted reserves held was £377,249 (2024: £326,810).

Base Academy Trust

Trustees' Report for the Year Ended 31 August 2025 (continued)

Restricted General Annual Grant (GAG) reserves

The Trustees have considered the level of GAG reserves which they believe will provide sufficient working capital to cover delays between the spending and receipt of grants and unexpected or planned future revenue and capital costs. The Trustees believe that, under normal circumstances, the appropriate level of GAG reserve should be between 2% and 5% of GAG income and aim to keep the reserve within these parameters.

Investment policy

The purpose of the Investment Policy is to set out the process by which the Trustees meet their duties under the Academy's Articles of Association and the Academies Financial Handbook issued by the ESFA to invest monies surplus to operational requirements in furtherance of the Academy's charitable aims and to ensure that investment risk is properly and prudently managed.

At BASE Academy Trust we are careful with the public money we are entrusted with. Adequate cash balances are maintained to ensure that there are always sufficient funds in the Trust's current account to cover financial commitments such as payroll and day to day expenses. The cash at the bank on the 31 August 2025 was £563,544 (2024: £470,649).

Principal risks and uncertainties

The principal risks to the Trust are documented and managed using a risk register which will be regularly reviewed. The Trust annually reviews the risk management policy, the risk management strategy. The Trusts risk register and both school risk registers are reviewed at least twice a year. This includes that the estate is safe and well maintained and complies with relevant regulations.

Streamlined Energy and Carbon Reporting

As the Trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Fundraising

BASE Academy Trust has not undertaken any major fundraising campaigns and there has been no major fundraising during 24/25.

Plans for future periods

Red Lane's main annual objectives for the next academic year 2025/2026 are:

- To embed a whole-school approach to oracy that enhances communication, confidence, and academic outcomes for all pupils, particularly those who are disadvantaged or have SEND.
- To raise attainment and progress in reading across all phases, with a sharp focus on early reading and phonics, developing a consistent whole-school approach that fosters a life-long love of reading and improves outcomes for all pupils, particularly the most disadvantaged.
- Further develop a consistent, whole-school approach to behaviour that promotes high expectations, supports pupils with SEMH needs, and improves attitudes to learning—so that every child can thrive in a calm, respectful and focused learning environment.
- To enhance inclusive practice and improve outcomes for pupils with SEND through a strategic, data-driven, and person-centred approach that ensures all needs are accurately identified, effectively met, and reviewed regularly as part of a whole-school commitment to equity and excellence.

Base Academy Trust

Trustees' Report for the Year Ended 31 August 2025 (continued)

Masefield's main annual objectives for the next academic year 2025/2026 are:

- Continue to raise standards of attainment and progress in Reading across all phases, with a sharp focus on early reading and phonics, developing a consistent whole-school approach that fosters a life-long love of reading and improves exceptional outcomes for all pupils, particularly the most disadvantaged.
- Further develop a consistent, whole-school approach to behaviour that promotes exceptionally high expectations, supports pupils with SEMH needs, and improves attitudes to learning—so that every child can thrive in a calm, respectful and focused learning environment.
- To enhance inclusive practice and improve outcomes for pupils with SEND through a strategic, data-driven, and person-centred approach that ensures all needs are accurately identified, effectively met, and reviewed regularly as part of a whole-school commitment to equity and excellence.

Funds held as Custodian Trustee on Behalf of Others

There are no funds held as Custodian Trustee on behalf of others.

Auditor

In so far as the Trustees are aware:

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

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the procurement and appointment of new auditors of the company is to be proposed at the forthcoming Annual General Meeting.

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company Directors, on 15th December 2025 and signed on its behalf by:

.....
C Graham
Trustee

Base Academy Trust

Governance Statement for the Year Ended 31 August 2025

Statement on Governance and Internal Control

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that BASE 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 annually review the DfEs governance handbook and competency framework for governance and take account of these documents as part of our roles.

The Trustees have delegated the day-to-day responsibility to L Whittaker, 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 BASE Academy Trust and the Secretary of State for Education. She is also responsible for reporting to the Trustees any material weaknesses or breakdowns in internal control.

The Trustees have reviewed the principles, beliefs and aims outlining the vision for the Trust and a Scheme of Delegation outlining responsibilities of Members, Trustees, LGBs, Executive Headteacher and Heads of Schools.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board trustee schedule states that the board meets 5 times per year and delegates responsibility to the Resource Committee to scrutinise the financial accounts and they have met an additional 4 times within the year. This results in 10 meetings per year.

The Trust Board manages conflict of interest in a variety of ways. One of which is having a clear and comprehensive conflicts of interest policy that is shared with Trustees annually. At the beginning of every Trust Board or committee meeting Trustees are asked to state any business interests that may be a conflict of interest. The Trust also maintains an up to date and complete register of interests that is updated after every meeting.

| Trustee | Meetings attended | Out of a possible |
|--|-------------------|-------------------|
| Mr C Graham (Chairman) | 5 | 5 |
| Mrs A Quigley (Vice Chairman) | 4 | 5 |
| Mrs L M Whittaker (Executive Headteacher/ Accounting Officer) | 5 | 5 |
| Mr D Webb | 3 | 5 |
| Ms E Morris | 1 | 3 |
| Mr D Overbury | 5 | 5 |
| Mrs K Spencer | 4 | 5 |
| Mrs J Walsh | 4 | 5 |
| Miss C Marsden | 2 | 2 |

The Members Board and Board of Trustees have reviewed governance and evaluated their composition. The two LGCs have been appointed based on a skills audit. The Members Board and Board of Trustees and LGCs have conducted a self-evaluation, and any training required has been planned.

Base Academy Trust

Governance Statement for the Year Ended 31 August 2025 (continued)

The Audit and Risk Committee is a sub-committee of the main Trustee Board. Its purpose is to assist the decision making of the Board through more detailed consideration of the Trustees' responsibility to ensure regulatory compliance and manage risk. The committee has reviewed the risk register termly. Attendance in meetings in the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|-----------------------|-------------------|-------------------|
| Mr D Overbury (Chair) | 5 | 5 |
| Mrs A Quigley | 3 | 5 |
| Mrs L Whittaker | 5 | 5 |
| Mr D Webb | 3 | 5 |
| Mr C Graham | 5 | 5 |

The Resources Committee is a sub-committee of the main Trustee Board. Its purpose is to assist with the financial management of the Trust and strategic planning.

| Trustee | Meetings attended | Out of a possible |
|---------------------|-------------------|-------------------|
| Ms E Morris (Chair) | 2 | 3 |
| Mr C Graham | 5 | 5 |
| Mrs L Whittaker | 5 | 5 |
| Mrs K Spencer | 4 | 5 |
| Mrs J Walsh | 3 | 5 |
| Miss C Marsden | 2 | 2 |

The Performance Management Committee is a sub-committee of the main Trustee Board. Its purpose is to set and review the performance management of the Executive Headteacher and review pay of all other teaching staff in a report given by the Executive Headteacher.

| Trustee | Meetings attended | Out of a possible |
|-----------------------|-------------------|-------------------|
| Mrs A Quigley (Chair) | 3 | 3 |
| Mr C Graham | 3 | 3 |
| Mrs J Walsh | 3 | 3 |

The Standards, Achievement and Inclusion Committee is a sub-committee of the main Trustee Board. Its purpose is to assist with increasing education standards and pupil achievement for all the pupils within the Trust.

| Trustee | Meetings attended | Out of a possible |
|-----------------------|-------------------|-------------------|
| Mr C Graham | 5 | 5 |
| Mrs A Quigley (Chair) | 3 | 5 |
| Mrs L Whittaker | 5 | 5 |
| Mr D Overbury | 5 | 5 |
| Mr D Webb | 3 | 5 |

Base Academy Trust

Governance Statement for the Year Ended 31 August 2025 (continued)

The Local Governing Committees were appointed in January 2017 and their main purpose is to act as a committee assisting and supporting the Trust Board to discharge their responsibilities at school level.

Masefield LGC

Governor

| | Meetings attended | Out of a possible |
|-----------------------|-------------------|-------------------|
| Mrs A Quigley (Chair) | 1 | 1 |
| Mr W Jordan | 4 | 4 |
| Mr A Connell | 4 | 4 |
| Mr J Kell | 3 | 4 |
| Mr E Tuckley | 2 | 4 |
| Mrs M Ritchie | 1 | 1 |
| Mr A Done | 4 | 4 |
| Mrs L Whittaker | 4 | 4 |
| Mrs N Allcock | 4 | 4 |
| Mrs T Le Gros | 4 | 4 |
| Miss Z Illingworth | 3 | 3 |

Red Lane LGC

Governor

| | Meetings attended | Out of a possible |
|-----------------|-------------------|-------------------|
| Mrs M Tuckley | 4 | 4 |
| Mrs S Wilson | 4 | 4 |
| Mr J Greenall | 4 | 4 |
| Mrs L Behan | 4 | 4 |
| Mrs L Driver | 3 | 4 |
| Rev V Masters | 4 | 4 |
| Mrs R Driver | 4 | 4 |
| Mrs L Whittaker | 4 | 4 |
| Mrs R Coop | 2 | 2 |
| Mrs V Stevenson | 3 | 4 |
| Mrs D Regan | 2 | 2 |

Review of value for money

As accounting officer, the Chief Executive 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

Base Academy Trust

Governance Statement for the Year Ended 31 August 2025 (continued)

Assessment and Impact of the Trust Board during 2024/25 School Year

1. The Trustees have developed a new strategic plan that runs from 2025 to 2028. The impact of this plan has ensured that the Trustees are knowledgeable about the Trusts current position and future plans including growth.
2. The Trust has built a very positive reputation within Bolton and the impact of this has been that other schools have shown interest in joining the Trust. One has been approved to join by the DFE and joins in Jan 26.
3. The Trustees have been heavily involved in the setting of each school's budget and in the scrutiny and monitoring of the management accounts. The impact of this has been that both schools within the Trust remain in a positive budget. All external and internal audits have been at least good.
4. The Trustees are vigilant in their recognition, mitigation, evaluation and management of risks and consequently the impact is a stable Trust that has already pre-empted any problems that may occur.
5. The Trustees have continued working with Lancaster Maloney, Martin through an SLA to ensure effective management of the school estates, keeping them well maintained, safe and compliant.
6. The Trustees decided to continue with the business venture in Masefield Primary School to run a before and after school club. This has increased funding for the school up to £10,000 per year. This year the increased funding has been just under £25,000. The impact of this has enabled the school to further develop the Hub for the pupils to support their social and emotional development. Due to the success of the before and after school club the Trust has allowed the school to trial a holiday club. Although the financial gain is not significant it has offered working parents invaluable support.
7. The Trustees and senior leaders approved the purchase of a new management information system. This integrated cloud-based system has been implemented throughout the year. The impact has been increased financial savings and communication with parents; school payments are now all in one system.
8. The Trustees have played an active role in the performance management of the Executive Headteacher. The impact of this has been raising standards and rates of progress as well as continuing to close the gaps in learning for all pupils.
9. The Trustees and LGCs have continued to use a hybrid approach in conducting meetings and training. This has enabled all meetings to go ahead and be well attended so that important decisions could be made. This approach has also saved leadership time ensuring a more realistic work life balance.
10. The Trustees made the decision for the Trust to become a strategic partner of Forwards as One Trust who lead the Ambition ECT and NPQ programmes. Three of our leaders are facilitators on these programmes and four teachers are participants. The impact of this has been the leaders and teachers have been upskilled from the involvement.
11. The Trustees made the decision that all schools within the Trust join challenge partners. This has resulted in all senior leaders increasing their own leadership skills of a school assessment process and learning from other leaders across the country. Both schools within the Trust have been recognised as leading schools building the Trusts reputation.
12. The Trustees have supported and challenged each school in every aspect of school life. The impact has been that both schools have had very positive Ofsted inspections over the year.

Base Academy Trust

Governance Statement for the Year Ended 31 August 2025 (continued)

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in BASE Academy Trust for the period of 1st Sept 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Trustees have 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 Trustees are 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 ending 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trustees.

The risk register was produced on 1st October 2016 and approved by the Trust Board on the 5th December 2016. This risk register has been rewritten in 2024 and is reviewed by the Audit and Risk Committee termly and reported to the Trust Board.

The Risk and Control Framework

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

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

The Trust Board considered the need for a variety of specialised internal audit function and the Trust Board designed a programme for 2024-25.

- Cofie Ltd completed a trust skills audit for all trustees and the results will be used to develop a training programme.
- Both schools had external Health and safety Audits completed by A W Safety Management. This was to check compliance with all health and safety regulations including the whole estate management.
- Both schools had external safeguarding audits from V Wallace, a safeguarding officer and specialist from Lancashire. This included the scrutiny of policies, systems and procedures.
- Global Policing also conducted GDPR Audits in each school, checking compliance relating to Data Protection.

These audits were chosen as to be conducted by Trustees as companies who specialise in these areas and to be separate to the external audit process.

Regular reports were given to the Board of Trustees, through the Audit and Risk Committee, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

On an annual basis the CFO 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.

Base Academy Trust

Governance Statement for the Year Ended 31 August 2025 (continued)

Review of Effectiveness

As accounting officer, L Whittaker 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 auditors
- The financial management and governance self-assessment process
- The work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- The work of the external auditor
- Correspondence from ESFA e.g. financial notice to improve/notice to improve (FNti/Nti) and 'minded to letters.'

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

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 does have an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Trust Board on 15th December 2025 and signed on its behalf by:



L Whittaker
Accounting Officer
Trustee

Base Academy Trust
Statement on Regularity, Propriety and Compliance

As Accounting Officer of BASE 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 funds by the Academy Trust, or material non-compliance with the framework of authorities.

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


L Whittaker
Accounting officer

Date:

15th December 2025

Base Academy Trust

Statement of Trustees' Responsibilities

The Trustees (who are 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 Annual Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board on 15th December 2025 and signed on its behalf by:

.....
C Graham
Trustee

Base Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Base Academy Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

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 original financial statements were authorised for issue.

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

Other information (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance statement)

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

Base Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Base Academy Trust (continued)

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 23], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

Base Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Base Academy Trust (continued)

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

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

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

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

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

Base Academy Trust

Independent Auditor's Report on the Financial Statements to the Members of Base Academy Trust (continued)

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charges with governance
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, and the trust's legal advisors

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Academy's 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

S Leitch-Devlin

Simon Leitch-Devlin (Senior Statutory Auditor)
For and on behalf of Xeinadin Audit Limited, Statutory Auditor

Riverside House
Kings Reach Business Park
Yew Street
Stockport
Cheshire
SK4 2HD

Date: 18/12/2025

Base Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Base Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 9 May 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Base Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Base Academy Trust and the reporting accountant

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the trust are within the trust's framework of authorities.

Base Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to Base Academy Trust and the Education and Skills Funding Agency (continued)

- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the trust's delegated authorities and that the internal delegations have been approved by the Trust Board and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the trust's charitable objects.

Conclusion

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

Xeinadin

Reporting Accountant

Xeinadin Audit Limited

Riverside House
Kings Reach Business Park
Yew Street
Stockport
Cheshire
SK4 2HD

Date: 18/12/2025

Base Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2025
(including Income and Expenditure Account)

| | Note | Unrestricted Funds £ | Restricted General Funds £ | Restricted Pension Funds £ | Restricted Fixed Asset Funds £ | 2024/25 Total £ |
|---|------|----------------------------|-------------------------------------|-------------------------------------|--|-----------------------|
| Income and endowments from: | | | | | | |
| Donations and capital grants | 2 | 43,049 | - | - | 16,173 | 59,222 |
| Other trading activities | 4 | 213,885 | - | - | 29,197 | 243,082 |
| Investments | 5 | 2,069 | - | - | - | 2,069 |
| Charitable activities: | | | | | | |
| Funding for the Academy trust's educational operations | 3 | - | 5,175,043 | - | - | 5,175,043 |
| Other income | | - | - | - | - | - |
| Total | | 259,003 | 5,175,043 | - | 45,370 | 5,479,416 |
| Expenditure on: | | | | | | |
| <i>Charitable activities:</i> | | | | | | |
| Academy trust educational operations | 7 | - | 5,270,382 | (207,000) | 456,499 | 5,519,881 |
| Net income/(expenditure) | | 259,003 | (95,339) | 207,000 | (411,129) | (40,465) |
| Transfers between funds | | (208,564) | 147,080 | - | 61,484 | - |
| Other recognised gains and losses | | | | | | |
| Actuarial (losses) / gains on defined benefit pension schemes | 24 | - | - | (207,000) | - | (207,000) |
| Net movement in funds/(deficit) | | 50,439 | 51,741 | - | (349,645) | (247,465) |
| Reconciliation of funds | | | | | | |
| Total funds brought forward at 1 September 2024 | | <u>326,810</u> | <u>88,315</u> | <u>-</u> | <u>5,081,351</u> | <u>5,496,476</u> |
| Total funds carried forward at 31 August 2025 | | <u>377,249</u> | <u>140,056</u> | <u>-</u> | <u>4,731,706</u> | <u>5,249,011</u> |

Base Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

| | Note | Unrestricted Funds £ | Restricted General Funds £ | Restricted Pension Funds £ | Restricted Fixed Asset Funds £ | 2023/24 Total £ |
|---|------|----------------------|----------------------------|----------------------------|--------------------------------|------------------|
| Income and endowments from: | | | | | | |
| Donations and capital grants | 2 | 39,101 | 854 | - | 16,016 | 55,971 |
| Other trading activities | 4 | 84,465 | 134,370 | - | - | 218,835 |
| Investments | 5 | 68 | - | - | - | 68 |
| Charitable activities: | | | | | | |
| Funding for the Academy trust's educational operations | 3 | - | <u>4,835,578</u> | - | - | <u>4,835,578</u> |
| Total | | 123,634 | 4,970,802 | | 16,016 | 5,110,452 |
| Expenditure on: | | | | | | |
| <i>Charitable activities:</i> | | | | | | |
| Academy trust educational operations | 7 | - | <u>4,962,493</u> | <u>(192,000)</u> | <u>527,024</u> | <u>5,297,517</u> |
| Net income/(expenditure) | | 123,634 | 8,309 | 192,000 | (511,008) | (187,065) |
| Transfers between funds | | - | (33,608) | - | 33,608 | - |
| Other recognised gains and losses | | | | | | |
| Actuarial (losses) / gains on defined benefit pension schemes | 24 | - | - | <u>(192,000)</u> | - | <u>(192,000)</u> |
| Net movement in funds/(deficit) | | 123,634 | (25,299) | - | (477,400) | (379,065) |
| Reconciliation of funds | | | | | | |
| Total funds brought forward at 1 September 2023 | | <u>203,176</u> | <u>113,614</u> | - | <u>5,558,751</u> | <u>5,875,541</u> |
| Total funds carried forward at 31 August 2024 | | <u>326,810</u> | <u>88,315</u> | - | <u>5,081,351</u> | <u>5,496,476</u> |

Base Academy Trust

(Registration number: 10227910)
Balance Sheet as at 31 August 2025

| | Note | 2025 £ | 2024 £ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 4,726,035 | 5,075,683 |
| Current assets | | | |
| Debtors | 13 | 259,029 | 190,531 |
| Cash at bank and in hand | | 563,544 | 470,649 |
| | | <u>822,573</u> | <u>661,180</u> |
| Liabilities | | | |
| Creditors: Amounts falling due within one year | | <u>(271,193)</u> | <u>(203,867)</u> |
| Net current assets | | <u>551,380</u> | <u>457,313</u> |
| Total assets less current liabilities | | 5,277,415 | 5,532,996 |
| Creditors: Amounts falling due after more than one year | 15 | <u>(28,404)</u> | <u>(36,520)</u> |
| Net assets excluding pension asset | | <u>5,249,011</u> | <u>5,496,476</u> |
| Total net assets | | <u>5,249,011</u> | <u>5,496,476</u> |
| Funds of the Academy: | | | |
| Restricted funds | | | |
| Restricted general fund | 16 | 140,056 | 88,315 |
| Restricted fixed asset fund | 16 | <u>4,731,706</u> | <u>5,081,351</u> |
| | | <u>4,871,762</u> | <u>5,169,666</u> |
| Unrestricted funds | | | |
| Unrestricted general fund | 16 | <u>377,249</u> | <u>326,810</u> |
| Total funds | | <u>5,249,011</u> | <u>5,496,476</u> |

The financial statements on pages 30 to 57 were approved by the Trustees, and authorised for issue on 15/12/2025 and signed on their behalf by:

.....

C Graham
Trustee

Base Academy Trust

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 | 19 | 189,621 | 74,341 |
| Cash flows from investing activities | 20 | (88,610) | (47,053) |
| Cash flows from financing activities | | <u>(8,116)</u> | <u>(8,116)</u> |
| Change in cash and cash equivalents in the year | | 92,895 | 19,172 |
| Cash and cash equivalents at 1 September | | <u>470,649</u> | <u>451,477</u> |
| Cash and cash equivalents at 31 August | 21 | <u>563,544</u> | <u>470,649</u> |

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025

1 Accounting policies

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

Basis of preparation

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

Going concern

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

Income

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

Grants

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

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

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

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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 is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Charitable activities

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

Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

| Asset class | Depreciation method and rate |
|-------------------------|------------------------------------|
| Land and buildings | over life of the lease (125 years) |
| Furniture and equipment | 20% straight line |
| Computer equipment | 33.33% straight line |
| Motor vehicles | 25% 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.

Liabilities

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

Provisions

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

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

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Leased assets

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

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

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

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Pension benefits

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

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

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

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

Fund accounting

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

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

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

Restricted pension funds comprise all income, costs and actuarial valuations associated with the Local Government pension scheme (LGPS).

Critical accounting estimates and areas of judgement

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

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, 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.

2 Donations and capital grants

| | Unrestricted Funds £ | Restricted Fixed Asset Funds £ | 2024/25 Total £ | 2023/24 Total £ |
|------------------------------|----------------------------|---|-----------------------|-----------------------|
| Educational trips and visits | 43,049 | - | 43,049 | 39,101 |
| Capital grants | - | 16,173 | 16,173 | 16,016 |
| Other donations | - | - | - | 854 |
| | 43,049 | 16,173 | 59,222 | 55,971 |

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

3 Funding for the academy trust's charitable activities

| | Restricted General Funds £ | 2024/25 Total £ | 2023/24 Total £ |
|--------------------------------|-------------------------------------|-----------------------|-----------------------|
| Educational operations | | | |
| DfE/DfE revenue grants | | | |
| General annual grant | 3,552,308 | 3,552,308 | 3,354,049 |
| Pupil Premium | 468,711 | 468,711 | 442,847 |
| Other DfE/ESFA grants | 219,637 | 219,637 | 206,694 |
| Teachers pension grant | 73,265 | 73,265 | 30,527 |
| Teachers pay grant | 60,338 | 60,338 | 60,146 |
| UIFSM | 52,452 | 52,452 | 65,135 |
| | <hr/> 4,426,711 | <hr/> 4,426,711 | <hr/> 4,159,398 |
| Other government grants | | | |
| Local authority grant | <hr/> 748,332 | <hr/> 748,332 | <hr/> 676,180 |
| Total grants | <hr/> 5,175,043 | <hr/> 5,175,043 | <hr/> 4,835,578 |

4 Other trading activities

| | Unrestricted Funds £ | Restricted Fixed Asset Funds £ | 2024/25 Total £ | 2023/24 Total £ |
|---|----------------------------|---|-----------------------|-----------------------|
| Hire of facilities | 3,622 | - | 3,622 | 3,290 |
| Catering income | 39,611 | - | 39,611 | 35,787 |
| Nursery income | 137,877 | - | 137,877 | 130,865 |
| General income | 32,775 | - | 32,775 | 48,893 |
| Income from other charitable activities | <hr/> - | <hr/> 29,197 | <hr/> 29,197 | <hr/> - |
| | <hr/> 213,885 | <hr/> 29,197 | <hr/> 243,082 | <hr/> 218,835 |

5 Investment income

| | Unrestricted Funds £ | 2024/25 Total £ | 2023/24 Total £ |
|---------------------|----------------------------|-----------------------|-----------------------|
| Short term deposits | <hr/> 2,069 | <hr/> 2,069 | <hr/> 68 |

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

6 Expenditure

| | Non Pay Expenditure | | | 2024/25 | 2023/24 |
|---|---------------------|----------------|----------------|------------------|------------------|
| | Staff costs | Premises | Other costs | Total | Total |
| | £ | £ | £ | £ | £ |
| Academy trust's educational operations | | | | | |
| Direct costs | 3,551,154 | - | 384,815 | 3,935,969 | 3,694,810 |
| Allocated support costs | 503,540 | 696,991 | 383,381 | 1,583,912 | 1,602,707 |
| | <u>4,054,694</u> | <u>696,991</u> | <u>768,196</u> | <u>5,519,881</u> | <u>5,297,517</u> |

Net income/(expenditure) for the year includes:

| | 2024/25 | 2023/24 |
|---------------------------------|--------------|--------------|
| | £ | £ |
| Operating lease rentals | 13,670 | 13,670 |
| Depreciation | 454,877 | 527,024 |
| Fees payable to auditor - audit | 9,770 | 9,530 |
| - other audit services | <u>4,770</u> | <u>4,675</u> |

7 Charitable activities

| | Educational operations | 2024/25 | 2023/24 |
|--|------------------------|------------------|------------------|
| | £ | Total | Total |
| | £ | 2025 | 2024 |
| Direct costs - educational operations | | 3,935,969 | 3,694,810 |
| Support costs - educational operations | | <u>1,583,912</u> | <u>1,602,707</u> |
| | | <u>5,519,881</u> | <u>5,297,517</u> |
| Analysis of support costs | | | |
| Support staff costs | 503,540 | 503,540 | 476,837 |
| Depreciation | 456,499 | 456,499 | 527,024 |
| Technology costs | 80,234 | 80,234 | 75,278 |
| Premises costs | 240,492 | 240,492 | 232,162 |
| Other support costs | 279,857 | 279,857 | 273,186 |
| Governance costs | <u>23,290</u> | <u>23,290</u> | <u>18,220</u> |
| Total support costs | <u>1,583,912</u> | <u>1,583,912</u> | <u>1,602,707</u> |

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

8 Staff

Staff costs and employee benefits

| | 2024/25 | 2023/24 |
|--|-----------|-----------|
| | £ | £ |
| Staff costs during the year were: | | |
| Wages and salaries | 3,028,181 | 2,887,365 |
| Social security costs | 327,486 | 269,847 |
| Operating costs of defined benefit pension schemes | 651,179 | 594,736 |
| | <hr/> | <hr/> |
| Supply staff costs | 4,006,846 | 3,751,948 |
| | <hr/> | <hr/> |
| | 47,848 | 29,448 |
| | <hr/> | <hr/> |
| | 4,054,694 | 3,781,396 |
| | <hr/> | <hr/> |

Staff numbers

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

| | 2024/25 | 2023/24 |
|----------------------------|---------|---------|
| | No | No |
| Teachers | 28 | 28 |
| Administration and support | 76 | 87 |
| Management | 4 | 4 |
| | <hr/> | <hr/> |
| | 108 | 119 |
| | <hr/> | <hr/> |

Higher paid staff

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

| | 2025 | 2024 |
|---------------------|-------|-------|
| | No | No |
| £60,001 - £70,000 | 1 | 1 |
| £70,001 - £80,000 | 1 | 1 |
| £80,001 - £90,000 | 1 | - |
| £110,001 - £120,000 | - | 1 |
| £120,001 - £130,000 | 1 | - |
| | <hr/> | <hr/> |

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £405,382 (2024: £427,569).

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

9 Central services

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

- Software
- Governance
- Finance

10 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows:

L Whittaker (Executive Headteacher and trustee):

Remuneration: £120,000 - £125,000 (2024 - £115,000 - £120,000)

Employer's pension contributions: £35,000 - £40,000 (2024 - £30,000 - £35,000)

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

11 Trustees' and officers' insurance

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

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025
(continued)

12 Tangible fixed assets

| | Leasehold land and buildings £ | Furniture and equipment £ | Computer hardware £ | Motor vehicles £ | 2024/25 Total £ |
|------------------------|---|------------------------------------|---------------------------|------------------------|-----------------------|
| Cost | | | | | |
| At 1 September 2024 | 4,310,000 | 2,898,583 | 278,929 | 25,785 | 7,513,297 |
| Additions | - | 77,656 | 29,196 | - | 106,852 |
| At 31 August 2025 | <u>4,310,000</u> | <u>2,976,239</u> | <u>308,125</u> | <u>25,785</u> | <u>7,620,149</u> |
| Depreciation | | | | | |
| At 1 September 2024 | 278,383 | 1,874,414 | 259,032 | 25,785 | 2,437,614 |
| Charge for the year | <u>34,480</u> | <u>407,446</u> | <u>14,574</u> | <u>-</u> | <u>456,500</u> |
| At 31 August 2025 | <u>312,863</u> | <u>2,281,860</u> | <u>273,606</u> | <u>25,785</u> | <u>2,894,114</u> |
| Net book value | | | | | |
| At 31 August 2025 | <u>3,997,137</u> | <u>694,379</u> | <u>34,519</u> | <u>-</u> | <u>4,726,035</u> |
| At 31 August 2024 | <u>4,031,617</u> | <u>1,024,169</u> | <u>19,897</u> | <u>-</u> | <u>5,075,683</u> |

13 Debtors

| | 2025 £ | 2024 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 3,517 | 1,810 |
| VAT recoverable | 12,786 | 12,691 |
| Other debtors | 40,537 | 19,352 |
| Prepayments | 87,351 | 81,003 |
| Accrued grant and other income | <u>114,838</u> | <u>75,675</u> |
| | <u>259,029</u> | <u>190,531</u> |

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

14 Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|--|----------------|----------------|
| Trade creditors | 88,927 | - |
| Loans | 8,116 | 8,116 |
| Other creditors | 21,468 | 21,524 |
| Accruals | 106,798 | 118,169 |
| Deferred income | 45,884 | 56,058 |
| | <hr/> 271,193 | <hr/> 203,867 |
| | 2025 £ | 2024 £ |
| Deferred income | | |
| Deferred income at 1 September 2024 | 56,058 | 31,827 |
| Resources deferred in the period | 45,884 | 56,058 |
| Amounts released from previous periods | <hr/> (56,058) | <hr/> (31,827) |
| Deferred income at 31 August 2025 | <hr/> 45,884 | <hr/> 56,058 |

At the balance sheet date the academy trust was holding funds received in advance for rates relief and UIFSM for the academic year 24/25

15 Creditors: amounts falling due in greater than one year

| | 2025 £ | 2024 £ |
|-------------|--------------|--------------|
| Salix loans | <hr/> 28,404 | <hr/> 36,520 |

Loans of £64,924 have been provided as part of the Condition Improvement Funding projects, these are interest-free loans that will be paid over an eight year period following completion of the projects.

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

16 Funds

| | Balance at 1 September 2024 £ | Incoming resources £ | Resources expended £ | Gains, losses and transfers £ | Balance at 31 August 2025 £ |
|-------------------------------------|---|----------------------------|----------------------------|---|---|
| Restricted funds | | | | | |
| <i>Restricted general funds</i> | | | | | |
| General Annual Grant (GAG) | 63,936 | 3,552,308 | (3,647,647) | 147,080 | 115,677 |
| Pupil premium | - | 468,711 | (468,711) | - | - |
| UIFSM | - | 52,452 | (52,452) | - | - |
| Other DfE/ESFA grants | - | 219,637 | (219,637) | - | - |
| Proceeds from insurance income | 24,379 | - | - | - | 24,379 |
| Other government grants | - | 748,332 | (748,332) | - | - |
| Teachers pension grant | - | 73,265 | (73,265) | - | - |
| Teachers pay grant | - | 60,338 | (60,338) | - | - |
| <i>Restricted fixed asset funds</i> | | | | | |
| Transferred on conversion | 3,145,458 | - | (278,191) | - | 2,867,267 |
| DfE/ESFA capital grants | 1,485,889 | 45,370 | (137,814) | - | 1,393,445 |
| Funded from GAG | 415,046 | - | (37,411) | 61,484 | 439,119 |
| Donated assets | 34,958 | - | (3,083) | - | 31,875 |
| <i>Pension reserve funds</i> | | | | | |
| Pension reserve | - | - | 207,000 | (207,000) | - |
| Total restricted funds | 5,169,666 | 5,220,413 | (5,519,881) | 1,564 | 4,871,762 |
| <i>Unrestricted general funds</i> | | | | | |
| Unrestricted general reserve | 326,810 | 259,003 | - | (208,564) | 377,249 |
| Total unrestricted funds | 326,810 | 259,003 | - | (208,564) | 377,249 |
| <i>Total endowment funds</i> | | | | | |
| Total funds | 5,496,476 | 5,479,416 | (5,519,881) | (207,000) | 5,249,011 |

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

16 Funds (continued)

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

| | Balance at 1 September 2023 £ | Incoming resources £ | Resources expended £ | Gains, losses and transfers £ | Balance at 31 August 2024 £ |
|-------------------------------------|---|----------------------------|----------------------------|---|--------------------------------------|
| Restricted funds | | | | | |
| <i>Restricted general funds</i> | | | | | |
| General Annual Grant (GAG) | 89,235 | 3,354,049 | (3,345,740) | (33,608) | 63,936 |
| Pupil premium | - | 442,847 | (442,847) | - | - |
| UIFSM | - | 130,865 | (130,865) | - | - |
| Other DfE/ESFA grants | - | 952,368 | (952,368) | - | - |
| Proceeds from insurance income | 24,379 | - | - | - | 24,379 |
| Teachers pension grant | - | 30,527 | (30,527) | - | - |
| Teachers pay grant | - | 60,146 | (60,146) | - | - |
| <i>Restricted fixed asset funds</i> | | | | | |
| Transferred on conversion | 3,472,289 | - | (326,831) | - | 3,145,458 |
| DfE/ESFA capital grants | 1,623,971 | 16,016 | (154,098) | - | 1,485,889 |
| Funded from GAG | 423,908 | - | (42,470) | 33,608 | 415,046 |
| Donated assets | 38,583 | - | (3,625) | - | 34,958 |
| <i>Pension reserve funds</i> | | | | | |
| Pension reserve | - | - | 192,000 | (192,000) | - |
| Total restricted funds | 5,672,365 | 4,986,818 | (5,297,517) | (192,000) | 5,169,666 |
| <i>Unrestricted general funds</i> | | | | | |
| Unrestricted general reserve | 203,176 | 123,634 | - | - | 326,810 |
| Total unrestricted funds | 203,176 | 123,634 | - | - | 326,810 |
| Total endowment funds | - | - | - | - | - |
| Total funds | 5,875,541 | 5,110,452 | (5,297,517) | (192,000) | 5,496,476 |

The academy trust is not subject to GAG carried forward limits.

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

16 Funds (continued)

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objectives of the Academy.

Restricted fixed assets funds are those funds relating to the long term assets of the Academy used in delivering the objects of the Academy.

Unrestricted funds are funds which the Trustees may use in the pursuance of the Academy's objectives and are expendable at the discretion of the Trustees.

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

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

| | 2025 | 2024 |
|---|----------------------|----------------------|
| | £ | £ |
| Red Lane Primary School | 325,062 | 185,352 |
| Masefield Primary School | 1,053 | 34,725 |
| Central services | <u>191,190</u> | <u>195,048</u> |
| Total before fixed assets and pension reserve | 517,305 | 415,125 |
| Restricted fixed asset fund | <u>4,731,706</u> | <u>5,081,351</u> |
| Total | <u>5,249,011</u> | <u>5,496,476</u> |

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

16 Funds (continued)

Total cost analysis by academy

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

| | Teaching and Educational Support Staff Costs £ | Other Support Staff Costs £ | Educational Supplies £ | Other Costs (excluding Depreciation) £ | Total 2025 £ | Total 2024 £ |
|--------------------------|--|-----------------------------|------------------------|--|------------------|------------------|
| Red Lane Primary School | 2,282,006 | 402,745 | 128,284 | 463,609 | 3,276,644 | 3,147,504 |
| Masefield Primary School | 1,089,299 | 170,215 | 73,914 | 341,287 | 1,674,715 | 1,540,474 |
| Central services | 179,849 | 72,579 | - | 37,087 | 289,515 | 274,515 |
| Academy Trust | <u>3,551,154</u> | <u>645,539</u> | <u>202,198</u> | <u>841,983</u> | <u>5,240,874</u> | <u>4,962,493</u> |

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

17 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

| | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | Total Funds £ |
|-------------------------|----------------------------|-------------------------------------|---|------------------|
| Tangible fixed assets | - | - | 4,726,035 | 4,726,035 |
| Current assets | 377,249 | 439,653 | 5,671 | 822,573 |
| Current liabilities | - | (271,193) | - | (271,193) |
| Creditors over 1 year | - | (28,404) | - | (28,404) |
| Total net assets | 377,249 | 140,056 | 4,731,706 | 5,249,011 |

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

| | Unrestricted Funds £ | Restricted General Funds £ | Restricted Fixed Asset Funds £ | Total Funds £ |
|-------------------------|----------------------------|-------------------------------------|---|------------------|
| Tangible fixed assets | - | - | 5,075,683 | 5,075,683 |
| Current assets | 326,810 | 328,702 | 5,668 | 661,180 |
| Current liabilities | - | (203,867) | - | (203,867) |
| Creditors over 1 year | - | (36,520) | - | (36,520) |
| Total net assets | 326,810 | 88,315 | 5,081,351 | 5,496,476 |

18 Long-term commitments, including operating leases

Operating leases

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

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025
(continued)

18 Long-term commitments, including operating leases (continued)

| | 2025 £ | 2024 £ |
|--|----------------------|----------------------|
| Amounts due within one year | 13,670 | 13,670 |
| Amounts due between one and five years | <u>9,735</u> | <u>23,405</u> |
| | <u><u>23,405</u></u> | <u><u>37,075</u></u> |

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

| | 2024/25 £ | 2023/24 £ |
|---|-----------------------|----------------------|
| Net expenditure for the reporting period (as per the statement of financial activities) | (40,465) | (187,065) |
| Depreciation | 456,500 | 527,024 |
| Capital grants from DfE and other capital income | (16,173) | (16,016) |
| Interest receivable | (2,069) | (68) |
| Defined benefit pension scheme cost less contributions payable | (142,000) | (144,000) |
| Defined benefit pension scheme finance cost | (65,000) | (48,000) |
| Increase in debtors | (68,498) | (43,874) |
| Increase/(decrease) in creditors | <u>67,326</u> | <u>(13,660)</u> |
| Net cash provided by Operating Activities | <u><u>189,621</u></u> | <u><u>74,341</u></u> |

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025
(continued)

20 Cash flows from investing activities

| | 2024/25 | 2023/24 |
|---|-----------------|-----------------|
| | £ | £ |
| Dividends, interest and rents from investments | 2,069 | 68 |
| Purchase of tangible fixed assets | (106,852) | (63,137) |
| Capital funding received from sponsors and others | 16,173 | 16,016 |
| Net cash used in investing activities | (88,610) | (47,053) |

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

21 Analysis of cash and cash equivalents

| | 2025 £ | 2024 £ |
|---------------------------------|----------------|----------------|
| Cash in hand and at bank | 563,544 | 470,649 |
| Total cash and cash equivalents | <u>563,544</u> | <u>470,649</u> |

22 Analysis of changes in net debt

| | At 1 September 2024 £ | Cash flows £ | At 31 August 2025 £ |
|--|--------------------------------|-----------------|---------------------------|
| Cash | 470,649 | 92,895 | 563,544 |
| Loans falling due within one year | (8,116) | - | (8,116) |
| Loans falling due after more than one year | <u>(36,520)</u> | <u>8,116</u> | <u>(28,404)</u> |
| | <u>(44,636)</u> | <u>8,116</u> | <u>(36,520)</u> |
| Total | <u>426,013</u> | <u>101,011</u> | <u>527,024</u> |

23 Member liability

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

24 Pension and similar obligations

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

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

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

Teachers' Pension Scheme

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

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

24 Pension and similar obligations (continued)

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

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £Nil (2024: £346,504).

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

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £472,000 (2024 - £475,000), of which employer's contributions totalled £383,000 (2024 - £388,000) and employees' contributions totalled £89,000 (2024 - £87,000). The agreed contribution rates for future years are 24.2 per cent for employers and 12.5 per cent for employees.

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

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025
(continued)

24 Pension and similar obligations (continued)

Principal actuarial assumptions

| | 2025 % | 2024 % |
|--|-------------|-------------|
| Rate of increase in salaries | 3.50 | 3.45 |
| Rate of increase for pensions in payment/inflation | 2.70 | 2.65 |
| Discount rate for scheme liabilities | <u>6.10</u> | <u>5.00</u> |

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

| | 2025 | 2024 |
|--|--------------|--------------|
| Retiring today | | |
| Males retiring today | 17.00 | 16.80 |
| Females retiring today | <u>21.80</u> | <u>21.70</u> |
| Retiring in 20 years | | |
| Males retiring in 20 years | 19.80 | 19.60 |
| Females retiring in 20 years | <u>24.40</u> | <u>24.40</u> |
| Sensitivity analysis | | |
| | 2025 £ | 2024 £ |
| Discount rate -0.1% | 87,000 | 107,000 |
| Mortality assumption – 1 year increase | 145,000 | 167,000 |
| CPI rate +0.1% | 86,000 | 105,000 |
| Salary increase rate +0.1% | <u>4,000</u> | <u>4,000</u> |

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

| | 2025 £ | 2024 £ |
|------------------------------|------------------|------------------|
| Equities | 4,300,770 | 3,726,690 |
| Government bonds | 934,950 | 810,150 |
| Property | 498,640 | 432,080 |
| Cash and other liquid assets | <u>498,640</u> | <u>432,080</u> |
| Total market value of assets | <u>6,233,000</u> | <u>5,401,000</u> |

The actual return on scheme assets was £420,000 (2024 - £444,000).

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 (continued)

24 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

| | 2024/25 | 2023/24 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Current service cost | 142,000 | 144,000 |
| Interest income | 280,000 | 247,000 |
| Interest cost | <u>(215,000)</u> | <u>(199,000)</u> |
| Total amount recognized in the SOFA | <u>207,000</u> | <u>192,000</u> |

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

| | 2024/25 | 2023/24 |
|----------------------------|--------------------|------------------|
| | £ | £ |
| At start of period | 5,401,000 | 4,540,000 |
| Current service cost | 241,000 | 244,000 |
| Interest cost | 215,000 | 199,000 |
| Employee contributions | 89,000 | 87,000 |
| Actuarial (gain)/loss | <u>(1,034,000)</u> | 4,000 |
| Benefits paid | <u>(60,000)</u> | <u>(58,000)</u> |
| FRS102 accounts adjustment | <u>1,381,000</u> | <u>385,000</u> |
| At 31 August | <u>6,233,000</u> | <u>5,401,000</u> |

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

| | 2024/25 | 2023/24 |
|------------------------|------------------|------------------|
| | £ | £ |
| At start of period | 5,401,000 | 4,540,000 |
| Interest income | 280,000 | 247,000 |
| Actuarial gain/(loss) | 140,000 | 197,000 |
| Employer contributions | 383,000 | 388,000 |
| Employee contributions | 89,000 | 87,000 |
| Benefits paid | <u>(60,000)</u> | <u>(58,000)</u> |
| At 31 August | <u>6,233,000</u> | <u>5,401,000</u> |

As at 31st August 2025, the defined pension scheme has an excess of assets over liabilities of £2,107,000. The academy trust has not received any formal notification of recovery of surplus, either by reduced contributions or refunds. Therefore, this does not constitute an asset under FRS 102 and a nil balance is included for these schools in the balance sheet as at 31st August 2025.

Base Academy Trust

Notes to the Financial Statements for the Year Ended 31 August 2025 **(continued)**

25 Related party transactions

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

No related party transactions took place in the year of account, other than certain trustees' remuneration and expenses already disclosed in note 10.