

Company registration number 10249712 (England and Wales)

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

SPARK EDUCATION TRUST FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 16
Governance statement	17 - 20
Statement of regularity, propriety and compliance	21
Statement of trustees' responsibilities	22
Independent auditor's report on the financial statements	23 - 26
Independent reporting accountant's report on regularity	27 - 28
Statement of financial activities including income and expenditure account	29 - 30
Balance sheet	31
Statement of cash flows	32
Notes to the financial statements including accounting policies	33 - 59

SPARK EDUCATION TRUST

FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

R Long
K Hall
J Waugh
M Maggoire
W McConnell

Trustees

C Irving (Chair of Trustees)
J McGuire
A Ankers
S L Marshall
G Briston
C P Beaumont (Chair of A&F) (Appointed 1 September 2024)
F A Johnson (Appointed 1 September 2024)
C Linton (Appointed 1 September 2024)
S Reed (Appointed 1 September 2024 and resigned 30 June 2025)
E Martin (Chair of C&S) (Appointed 1 September 2024 and resigned 31 July 2025)
P A Hegarty (Appointed 1 September 2024)
C Minninghan (Appointed 23 October 2025)
L Fisher (Appointed 23 October 2025)

Primary Schools

- Headteacher Bader	David Hodgson
- Headteacher Bewley	Sheona Clift
- Headteacher Chandlers Ridge Academy	Richard Thompson
- Headteacher Junction Farm	Louise Daly
- Head of School Kirklevington	Louise Peacock
- Headteacher Layfield	Helen Owen (Resigned 31 August 2025)
- Headteacher Levensdale	Joanne Lewis
- Headteacher Saltburn	Caroline Chadwick
- Head of School The Links	Carly Briston
- Headteacher Whinstone	Lorraine Batty
- Headteacher Whitehouse	Jane Eyre

Secondary Schools

- Head of School Conyers	Chris Coleman
- Head of School Egglescliffe	Neil Gittins
- Head of School Huntcliff	Lyndsey Wilkinson
- Headteacher Laurence Jackson	Catherine Jukes

Senior management team

- CEO and Accounting Officer	Louise Spellman
- Chief Finance and Operations Officer	Katy Riley
- Director of Primary Education	Maria Carlton
- Director of Education	John Downs
- Director of Education	Lindsay Oyston
- Director of Education	Danny Yates

Company secretary

Katy Riley

Company registration number

10249712 (England and Wales)

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
REFERENCE AND ADMINISTRATIVE DETAILS

Registered office	Whinstone Primary School Lowfields Avenue Ingleby Barwick Stockton on Tees TS17 0RJ	
Academies operated	Location	Head Teacher/Head Of School
Teaching Alliance	Eaglescliffe	Neil Gittins
Egglescliffe School	Eaglescliffe	Carly Briston
The Links Primary School	Eaglescliffe	Louise Daly
Junction Farm Primary School	Middlesbrough	Richard Thompson
Chandler's Ridge Academy	Ingleby Barwick	Lorraine Batty
Whinstone Primary School	Guisborough	Catherine Jukes
Laurence Jackson School	Saltburn-by-the-Sea	Caroline Chadwick
Saltburn Primary School	Saltburn-by-the-Sea	Lynsey Wilkinson
Huntcliff School	Yarm	Chris Coleman
Conyers School	Thornaby	David Hodgson
Bader Primary School	Kirklevington	Louise Peacock
Kirklevington Primary School	Yarm	Helen Owen (resigned 31 August 2025)
Layfield Primary School		Joanne Lewis
Levendale Primary School	Yarm	Sheona Clift
Bewley Primary School	Billingham	Jane Eyre
Whitehouse Primary School	Stockton-on-Tees	
Independent auditor	Azets Audit Services Wynyard Park House Wynyard Avenue Wynyard TS22 5TB United Kingdom	
Bankers	Lloyds Bank plc 5th Floor 102 Grey Street Newcastle Upon Tyne Tyne And Wear NE1 6AG United Kingdom	
Solicitors	Muckle LLP Time Central 32 Gallowgate Newcastle Upon Tyne Tyne And Wear NE1 4BF United Kingdom	

SPARK EDUCATION TRUST

FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

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

Spark Education Trust (the Trust) is a Multi Academy Trust (MAT) of 15 Schools serving over 7800 pupils and employing around 1,100 staff. The Trust operates across 3 local authorities, Stockton on Tees, Middlesbrough and Redcar and Cleveland. All pupil numbers below show the census information for October 2024, nursery numbers will increase throughout the year.

Primary Schools

School	Age Range	Town	Number On Roll	Number On Roll (Nursery)
Bader Primary	2 to 11 year old	Thornaby	272	18
Bewley Primary	3 to 11 year old	Billingham	367	20
Chandlers Ridge Academy	3 to 11 year old	Nunthorpe	355	41
Junction Farm Primary	3 to 11 year old	Eaglescliffe	350	30
Kirklevington Primary	3 to 11 year old	Kirklevington	143	14
Layfield Primary	3 to 11 year old	Yarm	217	26
Levendale Primary	3 to 11 year old	Yarm	190	18
The Links Primary	3 to 11 year old	Eaglescliffe	164	12
Saltburn Primary	3 to 11 year old	Saltburn	359	24
Whinstone Primary	3 to 11 year old	Ingleby Barwick	453	40
Whitehouse Primary	3 to 11 year old	Stockton	338	26

Secondary Schools

School	Age Range	Catchment	Number On Roll
Conyers School & Sixth Form	11 to 18 year old	Yarm	1349
Egglescliffe School & Sixth Form	11 to 18 year old	Eaglescliffe	1515
Huntcliff School	11 to 16 year old	Saltburn	531
Laurence Jackson School	11 to 16 year old	Guisborough	1239

During 2023 Vision Academy Learning Trust (VALT) explored the opportunities for a merger following the CEO's intention to retire. After exploratory discussions with several Trusts it was decided that a merger with the 1590 Trust would take place with the CEO of the 1590 Trust becoming CEO of the new organisation.

VALT and the 1590 Trust merged on the 1 September 2025. VALT was the continuing organisation with 1590 Trust staff and assets transferring into VALT. The working name of the new Trust was Vision1590.

This substantial change means that the data given in the accounts for the previous year is significantly different from this year and therefore comparison is difficult.

Early in 2025 following work with senior leaders, including heads, around Vision and Values the Trust rebranded as Spark Education Trust. This transformation signifies a dedication to igniting potential, fostering innovation, and shaping the future of education. As Spark Education Trust we aim to provide more than excellent outcomes for students. That means having uncompromising high aspirations for every student, ensuring excellence in every classroom.

Our Trust provides:

- strategic leadership which sets the vision and ensures that every school delivers an exceptional education.
- expert support - providing the expertise every school needs to excel
- Collaboration and innovation - working alongside schools to share best practice, introduce new ideas and continuously improve education.

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The Trust previously operated a Trading subsidiary called VALT Enterprises which was a wholly owned subsidiary of Vision Academy Learning Trust. During 2024/25 the activity was brought back into the main organisation. The Trading subsidiary is now dormant.

Structure, governance and management

Constitution

Spark Education Trust is a company limited by guarantee and an exempt charity. It was incorporated on the 18th January 2013 and opened as an academy on the 1st February 2013. It reconstituted itself as a Multi Academy Trust in November 2016. The memorandum and articles of association are the main governing documents of the Trust.

The trustees oversaw the charitable activities of the Trust and are the Directors of the charitable company for the purposes of company law during the year to 31 August 2025. The Trust consists of Members, a Trust Board and local governing bodies at school level with full delegated powers. Whitehouse Primary School currently operates under an Oversight Board.

The Trust board meets at least 6 times per year and is made up of 11 Trustees appointed by the Members of the Trust. It has an Audit and Finance Committee and a Curriculum and Standards Committee. Trustees are appointed for four year terms. All Trustees are independent of the management of the Trust.

Local Governing Bodies are established under Article 100a with provision for at least two Parent Local Governors on each established Body, pursuant to Article 101A. Provision is made for Staff Governors on each Local Governing Body.

The functions, duties and proceedings of the School Local Governing Committees are subject to regulations made by the Trustees from time to time. Schemes of Delegation in respect of each School detail the number of Governors assigned to the Local Governing Committee, and its individual scheme of delegated authority.

Governors are appointed for a four year period, except that this time limit does not apply to the Headteacher. Any governor can be re-appointed or re-elected providing they still fulfil the criteria of the articles of association.

The charitable company operates as Spark Education Trust.

Details of the trustees of Spark Education Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1. Trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the Trust 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

The Trust is part of the Risk Protection Arrangement (RPA), provided by the government which protects trustees from claims arising against negligent acts, errors or omissions occurring whilst on Trust business.

Governors and trustees benefit from indemnity insurance purchased by the Trust. This covers the liability of the trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust. This is provided that any such insurance shall not extend to any claim arising from any act or omission which the trustees or governors knew to be a breach of trust or breach of duty which was committed by the trustees or governors in reckless disregard to whether it was a breach of trust or breach of duty or not. Also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal defence to a criminal prosecution brought against the trustees and governors in their capacity as directors of the trust.

SPARK EDUCATION TRUST

FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Method of recruitment and appointment or election of trustees

The number of Trustees of the Charitable Company shall not be less than 3 and no more than 11. The articles of association permit the Members to appoint Trustees through such processes as it may determine. The Secretary of State may, in special circumstances appoint such additional trustees as they feel fit. To date there have been no such additions

The Trust has opted to have elected parent governors on each individual school governing body, rather than at Trust level, so as to maintain the strong links between parents and each school.

As part of the merger process both legacy Trusts undertook a governance review and fully considered the make up of the board of the merged Trust to ensure that there was balance across the legacy organisations with a strong mix of skills, knowledge and experience across the membership.

There were two Trustee resignations during the year. These have been filled in October 2025.

Policies and procedures adopted for the induction and training of trustees

The induction and training of new trustees is managed by the Chair of the Board of Trustees and CEO, With support from the CFOO and the Governance Manager. Training is available from Governor Services at Stockton Borough Council, and bespoke in-house training or the use of other external providers, for example safeguarding, governance, risk management, interpretation of IDSR data and quality assurance. Training is a standard agenda item for Trustee and Governor meetings.

Organisational structure

The governance structure consists of five levels: The Members, the Board of Trustees, Local Governing Committees (LGC), the Executive Team and the Senior Leadership Teams in each school.

The aim of the governance structure is to devolve responsibility via the Scheme of Delegation and encourage involvement in decision making at all levels. Terms of reference for these groups are published alongside the Scheme of Delegation to ensure that at all levels people are clear about their responsibilities.

The members met at least annually to review the performance of the Trust and ensure that the Trustees are working within the Articles of association

The Trust board meets at least 6 times per year. It has an annual Forward Plan to manage its workload and decision-making. The Trust board provides the strategic direction and oversight for the Multi Academy Trust.

The Trust's Finance and Audit Committee oversees the budgets, finances and risk management for the trust and acts as the audit committee.

The Curriculum and Standards Committee supports the work of the Local Governance Committees in holding their schools to account and encouraging improvement at all levels. The key areas of scrutiny and accountability for both primary and secondary are safeguarding, curriculum, outcomes and progress (all, SEND and PP), attendance, behaviour, school improvement, personal development and quality assurance.

The Trust delegates certain responsibilities in accordance with a published scheme of delegation to the Local Governing Committees. Each school has its own scheme of delegation, based on the National Governors Association mixed model of delegation.

During the school year 2024/25 Whinstone Primary School had an Oversight Board in place. Oversight Boards are put in place by the Trust to oversee the governance of a school, where it has taken the decision not to delegate full powers to the Local Governing Committee. The Oversight Board works closely with the Local Governing committee to build capacity in the latter to enable delegation.

All other Trust schools have full delegated powers from the Trust. Most conduct all of their business in the main meeting of the governing committee though some secondary schools may have subcommittees established.

The trustees and governors have devolved responsibility for day to day management of each School to the Headteacher.

SPARK EDUCATION TRUST

FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Arrangements for setting pay and remuneration of key management personnel

All key management personnel are paid in accordance with the national terms and conditions of pay for teachers or support staff, using the leadership pay scales. The remuneration of the Chief Executive and each Headteacher is annually reviewed and approved, by the Trust's Headteacher Appraisal Panel. The Trust Pay and Appraisal Committee exercises oversight on senior staff and teachers pay.

Engagement with employees

The Trust employs over 250 employees and so has disclosed the actions taken during the year to introduce, develop or maintain arrangements to provide information and consult employees.

The Trust used briefings, regular staff meetings/briefings and formal correspondence to inform staff of developments.

The Trust employment policies have been reviewed during 24/25 to move from two sets of policies that were in place post merger to one aligned set. The Trust recognises and works closely with Trade Unions and the termly Joint Consultative Committee provides a forum for discussion, updates, consultation and negotiation on the following: Employment relation matters, Policy development, Working arrangements, Workload, Training and development, Welfare, Terms and conditions of employment, Pay, Pensions, Equality issues and Developments in the Trust.

The JCC comprises the: Chief Executive Officer, Chief Finance and Operating Officer, HR Director and Representatives of the Trust's recognised trade unions

Individual schools conduct an annual staff questionnaire to ensure staff have the opportunity of providing feedback on the school. Any issues are discussed with the Trust and used to inform improvements at school level.

During 24/25 a Trustwide staff survey was conducted which included questions at both school and Trust level. Results from this survey were broadly positive about both and results were shared with Trustees and school leaders and were also used in the development of the Trust development plan.

Disabled Employees

The Trust has in place a suite of staffing employment policies which are in accordance with relevant legislation, regulations and best practice. Our application form sets out that we are positive about disability and welcome applications from disabled people. The Recruitment policy ensures the recruitment of all staff is conducted in a fair, effective and economic manner, in accordance with statutory requirements and good practice. Those responsible for the recruitment process are to demonstrate a professional approach by dealing honestly, efficiently and fairly with all applicants. Accordingly under the terms of The Equality Act 2010, the Trust will make reasonable adjustments to the recruitment process if an applicant makes the employer aware that they have a disability. This applies to the entire recruitment process, from advertisement to appointment.

The Trust are committed to making reasonable adjustments to help employees overcome disadvantage resulting from impairment and the process for dealing with employees who become disabled are set out in the Attendance management procedures.

The Trust is committed to ensuring that disabled persons have the same opportunities in terms of training, career development and promotion as all staff.

SPARK EDUCATION TRUST

FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Engagement with suppliers, customers and others in a business relationship with the academy trust

The overall vision of the Trust is wider than the provision of education to our pupils. The Trust and our schools recognise that we are part of a community of stakeholders and our vision reflects this ethos, namely to "work collaboratively and sit at the heart of their communities".

Each school management team and local governing committee has a responsibility for community engagement. The role includes:

- Reviewing staff / parent and student surveys
- Monitoring school responses to issues raised in surveys.
- Working with school student / pupil councils to take on board their views
- Undertaking periodic checks of website to ensure all statutory information is published on website
- Developing a good understanding of the priorities of the school community including the business community

The Trust seeks to ensure a positive, professional working relationship with the business community. All suppliers are treated fairly and the Trust seeks to pay its bills promptly and no later than 30 days to aid local businesses cash flow. Contracts are awarded on the basis of competitive quotes, so as to ensure fairness and value for money. The Trust has sought to ensure local business people are on both the Trust and local governing committees to foster good links with the local business community.

Trustees and Governors have a crucial role to play in connecting their school with the wider community of business and other professional people in order to enhance the education and career aspirations of pupils. Careers teams in the secondary schools work closely with local employers to encourage student placements and promote a better understanding of the world of work for its students

Related parties and other connected charities and organisations

The Trust works with the recognised Trade Unions for its workforce, in accordance with its employment policies and the terms of TUPE for those staff joining the Trust through that process. It encourages all its staff to join the relevant Trade Unions.

The Trust does not work in federation with any other organisation but is developing relationships with other schools where these partnerships assist in the achievement of our objectives. The Trust works with independent Parent Teacher Associations or similar groups associated with its schools where they are in place.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	3
Full-time equivalent employee number	-

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	1
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	15,170
Total pay bill	44,582,866
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
---	---

SPARK EDUCATION TRUST

FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities

Objects and aims

The principal objective of the Trust is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

We aim to:

- Create an environment where students flourish, gaining the skills and confidence to shape their own futures.
- Provide a holistic education, one that nurtures curiosity, resilience, and ambition alongside academic excellence.
- Foster an "I can" and "I will" mindset, ensuring young people leave our schools ready to lead, innovate, and make an impact

Objectives, strategies and activities

Each school has its own School Development Plan which is monitored by its local governing committee, which sets out the objectives, generally for three years, with an annual update setting out the planned activities of the school to deliver these.

The Trust developed a one year vision and plan for the newly formed Trust during the Autumn of 2024 covering January 2025 to January 2026

The Trusts Five Flagship missions are:

- Curriculum entitlement- to develop an agreed set of curriculum principles that every child in every trust school will be entitled to. They will be interpreted by each school but be common across the Trust.
- Passport for life – to design a Learning for Life Passport which supports all pupils and students across all Key Stages in becoming an active citizen in modern Britain.
- Talent and Culture – to develop a comprehensive programme of training opportunities across the Trust for all staff at all career stages to invest in employees, drive school improvement and retain talented professionals.
- Tech and Digital - to prepare our students for a life beyond school by providing technical solutions that are fit for the modern world. To create e-confident pupils in a safe, financially viable and innovative way, benefitting our staff, improving efficiency and saving time.
- Community Engagement - To review the world outside of our schools and consider what the businesses of the future and society as a whole might need. To ensure we listen to our communities and create spaces for more dialogue with the real world to inspire and excite our young people. We will add more value to our community with enhanced facilities and an exciting enrichment offer.

The Trust is a group of like-minded schools that share common values. We stand for:

- Mutual Respect - We are inclusive of all. We listen to all perspectives.
- Hearty Collaboration - We are stronger together. We share. We are collaborative. We are partners.
- Courageous Ambition - We strive for the best. We have high aspirations - for ourselves, our schools and our young people. We are positive about the future.

Public benefit

The Trust confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties.

Strategic report

Achievements and performance

During the last academic year Junction Farm had an OFSTED inspection with a very positive outcome with all but one aspect of provision being judged as outstanding. The written report described a school in which "Leaders work hard to ensure that pupils' needs are understood well and supported effectively. This means that many pupils leave the school achieving very highly, ready for the next stage of their education. Outcomes for the school are consistently strong".

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Key performance indicators

Educational Achievements in externally reported outcome are shown below along with information the destination of students as they move on from Trust schools following year 11 and year 13.

Primary Outcomes

Primary	Reception	Phonics %passing check		Multiplication Check % full marks	KS2 EXS+%			
School	GLD %	Y1	Y2	Y4	R	W	M	Combined
Bader	67	70	50	56	69	69	69	64
Bewley	74	76	16	48	78	74	84	68
Chandlers Ridge	82	83	50	33	92	88	89	82
Junction Farm	77	90	67	50	91	91	94	87
Kirklevington	72	82	50	28	79	79	84	63
Layfield	72	66	43	30	81	77	77	70
Levendale	77	92	0	59	90	86	83	76
Saltburn	79	87	50	47	83	81	70	67
The Links	82	100	100	48	84	88	84	80
Whitehouse	70	79	25	57	80	71	75	66
Whinstone	70	79	25	57	80	71	75	66
Spark Trust	78	83	39	44	82	81	82	73
National	68	80	60	34	75	72	74	62

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Key Stage 4 Outcomes

School	No. in cohort	Attainment 8	% Basics 4+	% Basics 5+	% Grade 9
Conyers	222	49.6	73.4	53.6	4.7
Egglescliffe	233	51.3	80.3	60.1	5.3
Huntcliff School	110	49.2	76.4	57.3	4.3
Laurence Jackson	219	47.9	70.8	47.5	5.4
Spark Trust	784	49.6	75.1	54.3	5
National - 2024 data		45.9	65.1	45.9	5

Key Stage 5 Outcomes

	Conyers	Egglescliffe	Spark	National	National
	2025	2025	2025	2024	2025 Provisional
Value Added	-0.08	0.09	0.02	0	
A Level					
No. of Students	99	161	260	-	
APS	34.77	34.92	34.86	35.55	
Average Grade	C+	C+	C+	B-	
%A*-B	49.5	50.7	50.3	53.7	
%A*-E	99	97.8	98.2	97.1	97.3
All Academic Qualifications					
Average Grade	C+	B-	C+	B-	
Tech. Level					
No. of Students	17	-	17	-	
Ave. Grade	Dist.	-	Dist.	Merit+	
APS	40.29	-	40.29	28.14	
Applied General					
No. of Students	17	3	20	-	
Ave. Grade	Dist.	Merit	Dist.	Merit+	
APS	41.61	28.33	40.44	29.2	

**SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2025

Pupil destinations at Key stage 4 and 5 continue to be strong.

At KS4 around 95% of pupil continue their education at school or another education provider after year 11, with 1% going into full time employment and 2% undertaking an apprenticeship. Destinations are currently unknown for approximately 2% of the cohort.

At KS5 around 75% of pupils moved onto university courses, 13% to apprenticeships, 6% to full time employment, 5% to a gap year and 2% had no destination currently recorded.

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, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Promoting the success of the academy trust

The Board of Trustees seeks to embed a culture within the Trust of the highest standards of conduct that matches our strategic objectives and in doing so delivers benefits to all out stakeholders including our members, employees and the local communities and families that we serve. Decisions taken by the Board of Trustees will consider any impact over the longer term with reference to each of these stakeholder groups and the need to act fairly and with integrity at all times. Examples include ensuring that we act as a caring employer and maintain effective working relationships with key suppliers who work with the Trust. We will also consider the impact of our operations on the environment and seek to work to reduce our carbon footprint. By acting in this way we will ensure the success of Spark Education Trust is promoted throughout our communities who will also then share in our success.

SPARK EDUCATION TRUST

FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Financial review

The Trust reserves are adequate overall but a number of schools have low reserve levels which need to be carefully managed. Budgets were reviewed carefully and monitored closely throughout the year with detailed and structured budget monitoring meetings. Headteachers have worked hard to review spend and ensure that their budgets were prudently managed with support from the central finance team. As a result most schools had a surplus at year end, despite difficult operating conditions.

The revenue out turn for the Trust in 2024/25 was a surplus of £1,112,363 (2024 – deficit £1,921,474) excluding movements in the restricted fixed asset fund, pension reserve and assets donated on conversion of acquired schools.

Funding conditions continue to be tight with grants to fund pay award, inflation and NI increases being welcome but not quite covering the actual costs. Cost pressures across utilities and other areas of non staffing spend also put pressure on costs. The Trust continues to review its financial strategy and measures to manage costs so as to reduce the negative impact of these pressures.

Most of the Trust's income is obtained from the DfE in the form of recurring grants, generally these relate to pupil numbers, grants of £49,767,170 were received in year, the use of which is restricted for a specific purpose. The Trust generates additional unrestricted income from its community provision of Spark Sport and Spark Music and from its secondary schools catering operations, along with some income from treasury investments. The Trust also receives Devolved Formula Capital Grants and Schools Condition Allocation Capital Grants from DfE. Together with capital grants received in year the Trust recognised total income of £59,616,301 (2024 - £35,371,332) excluding transfers.

As a result of the merger there have been significant transfers into the Trust to reflect the 1590 Trust balance sheet items including Fixed assets £24,089,061 and current assets minus loans of £2,204,897 were transferred in. The revenue reserve fund transferred in from 1590 Trust was £2,115,652. There have also been transfers in from VALT Enterprises totalling £32,384.

Overall costs, including depreciation and LGPS pension costs, amounted to £57,943,771 (2024 - £36,563,257) resulting in a notional in year surplus of £1,098,363 (2024 – £904,308 deficit) ignoring capital funds and transfers in.

The Trust held fund balances at 31 August 2025 of £60,628,504 (2024 - £32,960,016) comprising £227,764 restricted funds, £3,145,516 unrestricted funds, £57,255,224 of restricted fixed assets. The calculated LGPS asset was £10,003,000 as at 31 August 2025, this has been restricted to nil in the financial statements as explained in the accounting policies.

The notes to the financial statements provides further details and also notes that the Secretary of State will meet all LGPS liabilities in the event of the closure of the Trust.

Indicator	2025	2024	2023	2022
Total staff costs / DfE and ESFA grants	92.3%	94.4%	98.3%	98.5%
Total staff costs / Total Revenue income	78.5%	82.2%	86.1%	93.8%
Total Revenue Reserves	£3.373m	£0.156m	£1.059m	£2.227m

SPARK EDUCATION TRUST

FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Reserves policy

The Trust aims to carry forward sufficient funds to meet the long-term objectives and to provide working capital, whilst ensuring that it does not affect its current operational activities. Each school is responsible for maintaining its own financial sustainability and will set a level of reserves which align with its identified and costed risks. To ensure that the Trust continues to remain a going concern and that its overall reserves are sufficient to maintain the smooth operation of the organisation overall reserves should not reduce to less than 4% of GAG income in the school year in which the reserves policy is set. The Trust target is an overall balance of 6% of reserves. It is expected that these schools will take all steps necessary to set and achieve a breakeven budget position each year. Individual plans will be put in place to work towards a sustainable reserves position of at least 4% of GAG income, this will be over a sustainable period, usually of 3-5 years.

Holding significantly higher levels of reserves will require the approval of the Trust and a plan on how the reserves will be spent. Where reserves are expected to drop to below 8% over the three year plan period the Trust must approve this.

The Trust itself will hold a central reserve, funded by the balance of conversion grants from those schools in or joining the Trust and any investment income. This will be a fund of last resort for individual schools and will support the development of the Trust's corporate services.

The overall revenue reserves currently stands at £3,373,280 (2024 VALT £155,652, 2024 1590 Trust £2,115,652).

Investment policy

The Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, it aims to invest surplus cash funds in savings accounts with its Bank, to optimise returns whilst ensuring there is no risk to the loss of these cash funds.

Principal risks and uncertainties

The principal financial risks the Trust faces are under-funding of the school by central government generally and specifically relating to pay awards, continuing high inflation, uncertainty over future funding arising from the national funding formula, the decline in pupil numbers in the longer term and potential rising costs of pension provision. These risks are taken into account when setting the budgets of the Trust

The principal risk to the individual schools in the Trust is any reduction in pupil rolls. The majority of the school income is from Government funding through the Department for Education, which is largely driven by the numbers of students. Each school needs to ensure that recruitment continues to be proactive and attracts additional pupils

Across almost all primary schools reception intake is lower than children leaving school at the end of year six. Despite high levels of house building near a number of schools nursery numbers have reduced and the change in demand is being actively monitored. This reflects local and national demographics. Fluctuations across individual year groups mean that the future numbers vary by school. All schools have in place high quality nursery provision, comprehensive wrap around care to support working parents and proactive marketing and communication with prospective parents and the local community to ensure that they encourage a healthy intake.

Another major risk is Government decisions around funding levels for the national education budget and provision for pay awards. The combination of a reduction in post 16 funding, changes in funding arrangements for special educational needs, additional costs for employers in relation to the teachers' pension scheme and National Insurance and increasing costs for catering and premises mean that budgets continue to be under sustained pressure in the next few years

Uncertainty over the National Funding Formula and the level of Government funding constitute the other main financial risk. This lack of clarity is making it difficult to develop robust longer-term financial plans

The Trust is a member of the Teesside Local Government Pension Scheme (LGPS), which results in the recognition of a notional surplus or deficit on the academy balance sheet. Whilst in this year there is a surplus this does fluctuate significantly based on asset prices at the time the fund is valued rather than the underlying soundness of the scheme and if it is a triennial valuation year it can impact on future contribution rates

SPARK EDUCATION TRUST

FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The Trust has a strategic risk register with the main items of risk being reviewed regularly by Trustees, in order to monitor the impact of the major risks to which it is exposed.

The Trust has business continuity plans in place for both physical and ICT risks. In addition, the Trust has a Finance Manual to help ensure that the systems are in place to enable sound financial management.

The Trust also has a programme of internal assurance, delivered by an independent auditor. Key financial and governance systems are reviewed and a report presented to trustees on the findings. The current internal assurance auditor, WBG (formerly Wylie Bisset) has audited the 15090 Trust since 2022 and this year has provided internal assurance across the new Trust.

The Trust examine the financial health of the schools at each meeting of the Audit and Finance Committee and via monthly management accounts presented to Trustees.

At year-end, the schools had no significant liabilities arising from trade creditors or debtors that would have an effect on the liability of the schools.

The Trust also takes seriously its responsibilities around sustaining a safe and well maintained estate. The Trust has an Estates Capital Plan which is developed following annual condition surveys by the Estates team and meetings with facilities managers and Headteachers. This process continues to be refined to consider a longer time period. The Trust is supported by a number of external contracts around Health and Safety, Asbestos and Legionella management and other technical areas.

Fundraising

Under the provisions of the Charities (Protection and Social Investment) Act 2016, this section includes information on fundraising practices. The areas to cover are included in section 13 of the Act and include:

- Approach to fundraising
- Work with, and oversight of, any commercial participators / professional fundraisers
- Fundraising conforming to recognised standards
- Monitoring of fundraising carried out on its behalf
- Fundraising complaints
- Protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

Students and individual members of staff do raise funds for other charities, such as sponsored walks/runs, Children in Need and Red nose day. These are supervised to ensure proper protection of all third parties and the good reputation of the Trust.

Independent parent teacher associations operate at most schools in the Trust and fund raise for additional items or events to support. These are accounted for separately to the Trust accounts.

There have been no complaints to the Trust about fundraising during 2024/25.

We are particularly aware of the need to protect vulnerable individuals in any fundraising we undertake. During the course of this accounting period, we received no complaints relating to our fundraising activities.

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined Energy and Carbon Reporting

GHG emissions data for period 1 September 2024 to 31 August 2025						
		Tonnes of Carbon dioxide equivalent (t/CO ₂ e)				
		Base year 2020-21	2021-22	2022-23	2023-24	2024-25
Scope 1 (direct)	Gas Consumption	624.81	593.06	485.26	496.57	936.06
	Owned transport – Mini-buses					
	Total	624.81	593.06	485.26	496.57	936.06
Scope 2 (energy indirect)	Purchased UK Electricity	312.24	360.80	308.84	338.58	413.72
	Total	312.24	360.80	308.84	338.58	413.72
Scope 3 (other indirect)	Well to Tank - Fuels	103.20	97.96	80.31	82.02	154.56
	T&D Losses – UK Electricity	27.60	31.89	27.30	29.93	43.31
	Well to Tank: UK Electricity & UK Electricity T&D Losses	75.21	86.90	74.39	81.55	116.57
	Business travel	2.01	3.18	3.03	3.11	8.15
	Total	208.01	219.93	185.02	196.60	322.59
Total annual emissions		1,145.07	1,173.79	979.12	1,031.76	1,672.38
Intensity Ratio - (Total No. of Pupils)		5,202	5,097	4,860	4,858	7,419
Tonnes of CO₂e per Pupil		0.220	0.230	0.201	0.212	0.225

Quantification and reporting methodology

We have followed 2023 ESFA streamlined Energy and Carbon reporting guidelines.

Intensity Measurement

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

Measures taken to improve energy efficiency

A number of schools have solar panels and these provide both electricity for the school use and some are subject tot Fit income. A number of capital have been undertaken during the year and all windows, doors, roofs and lights have been replaced with more energy efficient options.

Plans for future periods

The Trust has its initial annual strategic plan to January 2026, the next is being worked on following a Trust planning day with the Trust Executive and School Leaders in November 2025. These will build on the initial work to develop systems and processes to establish new systems and processes. Following merger the focus was upon developing supportive structures to enable our schools to thrive. We are now focused on Trust maturity and ensuring that the relationship between the central team and our schools is clearly understood and the Trust is a protective structure which provides the necessary support and challenge in order that the following can be achieved:

- Improve levels of achievement for all students in line with our vision that all children reach their full potential.
- Improve attendance and to further improve value added outcomes and
- Achieve positive Ofsted reports, particularly in light of the new framework.

The Trust continues to be committed to effective and sustainable school improvement and provide a broad and balanced curriculum for all children.

**SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

Auditor

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.

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 22 Dec 2025 and signed on its behalf by:



.....
C Irving
Chair of Trustees

SPARK EDUCATION TRUST

FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

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

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

The Trust has delegated the day to day responsibility to the Chief Executive as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Trust and the Secretary of State for Education. They are also responsible for reporting to the Trust and governing body any material weaknesses or breakdowns in internal controls.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. Each meeting of the Trust is independently clerked. The board of trustees has formally met in person, with some joining remotely, nine times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
C Irving (Chair of Trustees)	9	9
J McGuire	9	9
A Ankers	6	9
S L Marshall	7	9
G Briston	6	9
C P Beaumont (Chair of A&F) (Appointed 1 September 2024)	8	9
F A Johnson (Appointed 1 September 2024)	8	9
C Linton (Appointed 1 September 2024)	4	9
S Reed (Appointed 1 September 2024 and resigned 30 June 2025)	7	9
E Martin (Chair of C&S) (Appointed 1 September 2024 and resigned 31 July 2025)	8	9
P A Hegarty (Appointed 1 September 2024)	4	9

Conflicts of interest

Declaration of interests are obtained from Trustees and Governors on an annual basis and published on the Trust website. Declarations are requested at every Trustee or Governor meeting and any mid- year changes updated on the register accordingly. Declarations are also requested from senior management to ensure a comprehensive register is kept of all potential related parties. To date, no related party transactions have taken place, and none are planned for the future.

Governance reviews

A full governance review was carried in 2023/24 prior to the merger. This involved an external consultant attending members, trustees meetings and governors meetings across all 15 schools. The final report was presented to the Trust Board highlighting the generally strong governance across the Trust and promoting recommendations where governance could be strengthened and improved. The Trust continued to develop governance and embed consistent practice supported with appropriate training.

During 2024-25 there was a focus on ensuring Trustees and LGC's received timely and detailed financial information along with school performance, safeguarding and attendance information.

In October 2025 the Trust held a Governance Conference for both Trustees and Governors to provide relevant training and networking opportunities. There are also termly Chairs meetings and Trustees regularly attend governor meetings to provide a link between the layers of governance.

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Audit and Finance Committee

The main purpose of the Trust's Audit and Finance Committee is to monitor the financial documents produced by the Chief Executive and the Chief Finance and Operations Officer. These include financial summaries for each school, unrestricted funds, curriculum cost centres, Spark Sport, Spark Music and catering. It also monitors the capital budget and approves all financial policies. This committee has taken on the role of audit committee. It has a separate chair, and all Trustees attend, it met five times during 2024/25 in person, with some joining remotely where required.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
J McGuire	4	5
A Ankers	5	5
S L Marshall	4	5
G Briston	3	5
C P Beaumont (Chair of A&F) (Appointed 1 September 2024)	5	5
C Linton (Appointed 1 September 2024)	3	5

Curriculum and Standards Committee

The Curriculum and Standards Committee met five times. It has the role of developing a clear trust-wide school improvement model and standards, so that schools are clear about expectations of them and what they can expect in terms of support from the Trust. The CEO and Directors of Education report to the committee for both primary and secondary across a wide range of areas including: safeguarding, curriculum, outcomes and progress (all, SEND and PP), attendance, behaviour, school improvement, personal development and quality assurance.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
C Irving (Chair of Trustees)	3	5
F A Johnson (Appointed 1 September 2024)	5	5
S Reed (Appointed 1 September 2024 and resigned 30 June 2025)	3	5
E Martin (Chair of C&S) (Appointed 1 September 2024 and resigned 31 July 2025)	2	5
P A Hegarty (Appointed 1 September 2024)	3	5

Whinstone Oversight Board

The Whitehouse Oversight Board discharges the role of a local governing committee and is responsible for all formal decisions related to the operation of Whinstone Primary School. Whinstone Advisory Council works in liaison with the Oversight Board but has no delegated powers

Oversight Board attendance was as follows:

Trustees	Meetings attended	Out of possible
F Johnson (Chair of Oversight Committee)	2	3
A Ankers (Trustee)	3	3
E Martin (Trustee)	1	3
L Spellman (CEO)	3	3
J Downs (Director of Education)	3	3
L Batty (Headteacher Whinstone Primary School)	3	3
J Thompson (Chair of Governors)	3	3
L Bashford (Resigned 07 July 2025)	2	3

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Review of value for money

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

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

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

- Ensuring budget setting and monitoring processes are in place which are efficient and effective and promote partnership working between headteachers, budget managers and central finance team.
- Ensuring that financial information is shared with Trustees with enough detail to allow them to understand the financial context of each school
- Moving all schools onto one ledger system to ensure consistency and a clearer cost centre structure
- Continuing and ongoing review of the teaching structure against the requirements of the curriculum, to ensure the optimal deployment of staff, especially as pupil numbers reduce.
- Reviewing central team roles as staff have left to ensure that structure remains fit for purpose and reflects the needs of the new organisation
- Putting in place a clear IT strategy and a centralised team to support across all schools in the Trust.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy 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 from 1 September 2024 to 31 August 2025 and up to the date of the approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

- Monthly management accounts reviewed by Trustees and oversight of major purchase plans, capital works and expenditure programmes
- Comprehensive budgeting and monitoring systems with an annual budget and regular financial reports which are reviewed and agreed by the trust's finance committee
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- The updating of the Trust Financial Manual to clarify key controls and responsibilities
- Identification and management of risks
- Compliance with the Academies Financial Handbook is formally reviewed each year by Trustees, to ensure new requirements are addressed and compliance fully assured.

**SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

The Trust have considered the need for a specific internal audit function and appointed WGB LLP as the internal assurance auditor. WGB were contracted by The 1590 Trust in December 2022 and the contract was widened to cover the whole merged Trust for 2024/25

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial and other systems. During the 2024/25 the areas reviewed by internal audit were:

- Safeguarding
- Governance
- Health and Safety

Review of previous years finding across both former Trusts to ensure that recommendations from previous reports had been followed up.

Audit work was carried out during the year and updates were presented to trustees following the work Any risks identified by the work were responded to my management and appropriate actions put in place.

Review of effectiveness

As accounting officer, the Chief Executive 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 External Auditor and Internal Assurance
- the financial management and governance self-assessment process
- the work of the Chief Finance and Operations Officer who has responsibility for the development and maintenance of the internal control framework
- correspondence from the DfE e.g. financial notice to improve / notice to improve (FNtI / NtI) and minded to letters.
- The work of a SRMA visit as requested by DfE as part of the conditions of the merger process.

The accounting officer has been advised of the implications of the results of the Auditor and Assurance reviews of the system of internal control and ensured this is reported to the Audit and Finance Committee. In the event of any weakness, being identified a plan to ensure continuous improvement of the system would be put in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust does not have an adequate and effective framework for governance, risk management and control. The reason for this conclusion is [insert the reason for this conclusion] and the plan for improvement is as follows.

Approved by order of the board of trustees on 22 Dec 2025 and signed on its behalf by:



C Irving
Chair of Trustees



L Spellman
Accounting Officer

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2025

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

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the 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 Spellman
Accounting Officer

Date: 22 Dec 2025
Date:

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

The trustees (who are also the directors of Spark Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the trustees are required to:

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

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from 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 of trustees on 22 Dec 2025 and signed on its behalf by:



C Irving
Chair of Trustees

**SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE
MEMBERS OF SPARK EDUCATION TRUST
FOR THE YEAR ENDED 31 AUGUST 2025**

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 the 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's responsibilities for the audit of the financial statements' section of our report. We are independent of the academy trust 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 trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

**SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE
MEMBERS OF SPARK EDUCATION TRUST (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's 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.

[Introduction to table, if required]

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE
MEMBERS OF SPARK EDUCATION TRUST (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2024 to 2025 issued by the Department for Education;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE
MEMBERS OF SPARK EDUCATION TRUST (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2025

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azet Audit Services

Graham Fitzgerald BA FCA DChA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services, Statutory Auditor

Wynyard Park House
Wynyard Avenue
Wynyard
TS22 5TB
United Kingdom

Date: *22/12/2025*

**SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO SPARK
EDUCATION TRUST AND THE SECRETARY OF STATE FOR EDUCATION
FOR THE YEAR ENDED 31 AUGUST 2025**

In accordance with the terms of our engagement letter dated 9 October 2025 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 Spark Education 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 Spark Education Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Spark Education Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Spark Education Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Spark Education Trust and the reporting accountant

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

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

**SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO SPARK
EDUCATION TRUST AND THE SECRETARY OF STATE FOR EDUCATION
(CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2025

The work undertaken to draw to our conclusion includes:

- completion of self assessment questionnaire by Accounting Officer
- discussions with the Accounting Officer and finance team
- review of internal assurance reports
- review of trustee and committee meeting minutes
- review of finance and other relevant policies
- review of purchases, expenses and expense claims on a sample basis including the application of controls and tendering processes where applicable
- review of gifts and hospitality transactions including the application of controls
- review of credit and debit card transactions including the application of controls
- review of payroll transactions on a sample bases including the application of controls
- review of potential special payments to staff
- review of leases and consideration of areas where borrowing may have been incurred
- consideration of transactions with related and connected parties
- review of register of business interests for completeness and compliance with regulations
- enquiries into transactions that may require disclosure under DfE delegated authority rules
- consideration of value for money and appropriateness of transactions

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 period 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.

Azets Audit Services

Reporting Accountant

Azets Audit Services

Date: 22/12/2025

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and capital grants	3	36,641	-	1,711,319	1,747,960
Donations - transfer of existing academy into the trust		1,526,310	589,342	24,178,306	26,293,958
Charitable activities:					
- Funding for educational operations	4	2,233,398	52,549,506	-	54,782,904
Other trading activities	5	2,990,293	-	-	2,990,293
Investments	6	95,144	-	-	95,144
Total		6,881,786	53,138,848	25,889,625	85,910,259
Expenditure on:					
Raising funds	7	1,713,252	-	-	1,713,252
Charitable activities:					
- Educational operations	9	2,178,670	52,592,697	1,459,152	56,230,519
Total	7	3,891,922	52,592,697	1,459,152	57,943,771
Net income/(expenditure)		2,989,864	546,151	24,430,473	27,966,488
Transfers between funds	18	-	(20,387)	20,387	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	5,329,000	-	5,329,000
Adjustment for restriction on pension assets	13	-	(5,627,000)	-	(5,627,000)
Net movement in funds		2,989,864	227,764	24,450,860	27,668,488
Reconciliation of funds					
Total funds brought forward		155,652	-	32,804,364	32,960,016
Total funds carried forward		3,145,516	227,764	57,255,224	60,628,504

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds	Restricted funds:		Total
		£	General	Fixed asset	2024
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	34,842	7,123	1,541,784	1,583,749
Charitable activities:					
- Funding for educational operations	4	1,273,497	31,298,360	-	32,571,857
Other trading activities	5	1,200,683	-	-	1,200,683
Investments	6	15,043	-	-	15,043
Total		2,524,065	31,305,483	1,541,784	35,371,332
Expenditure on:					
Raising funds	7	852,674	-	-	852,674
Charitable activities:					
- Educational operations	9	1,935,276	32,855,455	919,852	35,710,583
Total	7	2,787,950	32,855,455	919,852	36,563,257
Net income/(expenditure)		(263,885)	(1,549,972)	621,932	(1,191,925)
Transfers between funds	18	(597,386)	1,647,935	(1,050,549)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	1,430,000	-	1,430,000
Adjustment for restriction on pension assets	13	-	(1,570,000)	-	(1,570,000)
Net movement in funds		(861,271)	(42,037)	(428,617)	(1,331,925)
Reconciliation of funds					
Total funds brought forward		1,016,923	42,037	33,232,981	34,291,941
Total funds carried forward		155,652	-	32,804,364	32,960,016

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
BALANCE SHEET
AS AT 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13	55,955,259		32,681,204	
Current assets					
Debtors	14	2,231,423		1,471,871	
Cash at bank and in hand		7,822,220		2,267,435	
		10,053,643		3,739,306	
Current liabilities					
Creditors: amounts falling due within one year	15	(5,329,266)		(3,460,494)	
Net current assets		4,724,377		278,812	
Total assets less current liabilities		60,679,636		32,960,016	
Creditors: amounts falling due after more than one year	16	(51,132)		-	
Net assets excluding pension asset		60,628,504		32,960,016	
Defined benefit pension scheme asset	20	-		-	
Total net assets		60,628,504		32,960,016	
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds		57,255,224		32,804,364	
- Restricted income funds		227,764		-	
Total restricted funds		57,482,988		32,804,364	
Unrestricted income funds	18	3,145,516		155,652	
Total funds		60,628,504		32,960,016	

The financial statements on pages 29 to 59 were approved by the trustees and authorised for issue on ~~22 Dec 2025~~ and are signed on their behalf by:



.....
C Irving
Chair of Trustees

Company registration number 10249712 (England and Wales)

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	21	1,194,948		(1,312,622)	
Cash funds transferred on conversion		3,176,159		-	
		<u>4,371,107</u>		<u>(1,312,622)</u>	
Cash flows from investing activities					
Dividends, interest and rents from investments		95,144		44,280	
Capital grants from DfE Group		1,588,412		841,784	
Capital funding received from sponsors and others		122,907		700,000	
Purchase of tangible fixed assets		(682,052)		(1,208,619)	
Proceeds from sale of tangible fixed assets		-		(250)	
		<u>1,124,411</u>		<u>377,195</u>	
Net cash provided by investing activities			1,124,411		377,195
Cash flows from financing activities					
Repayment of other loan		59,267		-	
		<u>59,267</u>		<u>-</u>	
Net cash provided by/(used in) financing activities			59,267		-
Net increase/(decrease) in cash and cash equivalents in the reporting period			5,554,785		(935,427)
Cash and cash equivalents at beginning of the year			2,267,435		3,202,862
Cash and cash equivalents at end of the year			<u>7,822,220</u>		<u>2,267,435</u>

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

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

1.1 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The academy trust prepared consolidated financial statements in the previous year. The subsidiary company ceased trading on 31 August 2025, and transferred all activities, assets and liabilities to the academy trust. These financial statements therefore present the financial results of the academy trust only.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable 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.

1.3 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 period 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 recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income

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

Donations

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

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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

Donated fixed assets are 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.

Transfer of assets from existing academies

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. Income equal to the net assets transferred is recognised within donations and capital grant income.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life.

Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet.

Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Freehold buildings	50 years
Leasehold buildings	50 years
Leasehold land	125 years
Leasehold improvements	50 years
Assets under construction	Not depreciated
Computer equipment	4 years
Furniture and equipment	5 years
Plant and machinery	7 years
Motor vehicles	4 years
All weather pitches	10 years

The trust's land and buildings are generally occupied on a 125 year lease from the local authority. In the view of the trustees, the risks and rewards of occupying the site have been substantially transferred to the trust and therefore the land and buildings have been recognised as a donation on conversion and capitalised within the restricted fixed assets fund. Land and Buildings at Huntcliff and Saltburn are Freehold rather than leasehold.

Buildings at Laurence Jackson School are not recognised on the balance sheet, having been funded under the Priority Schools Building Programme, a PFI scheme. The trustees have considered the terms of the agreement and concluded that control of the buildings have not substantially passed to the trust.

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

1.6 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.

1.7 Leased assets

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

**SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.8 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. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions 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 and the assets are held separately from those of the academy trust.

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. The 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 are 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 or 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.

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.11 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 Education and Skills Funding Agency/Department for Education.

2 Critical accounting estimates and areas of judgement

Accounting 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.

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 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. The UK corporate bond yields at 31 August 2025 are at their highest levels for many years resulting in higher accounting discount rates at the year end. This places a significantly lower value on the pension obligations compared to last year and will be one of the main reasons a net asset has been reported. We have ensured that our assumptions are appropriate for the Academy Trust and the valuation has been based on the following estimates:

- There is a minimum funding requirement in relation to LGPS
- There is the ability to recover a surplus through the ability to reduce future contributions (not refund)
- In calculating the surplus, the present value of current and past service costs is offset against the future contributions over the future period
- The present values in the above calculations are calculated using an annuity representing participation into perpetuity.

There is no known intention to exit the LGPS and therefore the economic benefit of a refund would be highly unlikely and on that basis recognition of an asset is considered inappropriate. We have however considered the economic benefit available to the Academy Trust as a future contribution reduction and whether it is appropriate to recognise the net asset in full. Under FRS 102, a net asset restriction may apply as the prevailing view is that a minimum funding requirement for future service exists in the LGPS. We requested our actuaries consider the impact of the minimum funding requirement on the asset ceiling and as a result we have restricted the asset to £nil based upon an asset restriction calculation. We consider this to be appropriate and a more accurate reflection of the pension positions as at 31 August 2025.

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement

(Continued)

Critical areas of judgement

Land and buildings

Some of the trust's land and buildings are occupied on a 125 year lease from the local authority. In the view of the trustees, the risks and rewards of occupying the site have been substantially transferred to the trust and therefore the land and buildings have been recognised as a donation on conversion and capitalised within the restricted fixed assets fund. The land and buildings are valued on the basis of valuations provided by the ESFA/local authority

Depreciation

Depreciation is calculated as to write off the cost of an asset off over its useful economic life. The accounting policies are disclosed in the accounting policy above.

Assets transferred on conversion

The trust transferred the assets of the predecessor schools in prior periods. The value of the assets transferred have been estimated by trustees and management by reference to asset registers and other information from the predecessor schools and the capitalisation and depreciation policies of the trust.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Private sponsorship	-	-	-	7,123
Capital grants	-	1,711,319	1,711,319	1,541,784
Other donations	36,641	-	36,641	34,842
	<u>36,641</u>	<u>1,711,319</u>	<u>1,747,960</u>	<u>1,583,749</u>

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the academy trust's charitable activities

Educational operations	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	39,950,615	39,950,615	24,587,802
Other DfE/ESFA grants:				
- UIFSM	-	384,565	384,565	186,753
- Pupil premium	-	1,938,282	1,938,282	1,096,570
- PE and sport premium	-	195,202	195,202	94,250
- Rates	-	252,293	252,293	165,278
- Teachers pension grants	-	1,038,658	1,038,658	310,682
- Teachers pay grants	-	683,137	683,137	437,731
- National tutoring programme	-	-	-	(26,897)
- Mainstream schools grant	-	-	-	850,979
- Supplementary grant	-	-	-	208,415
- ESFA 16-19 funding	-	3,361,916	3,361,916	1,742,105
- Core schools budget grant	-	1,569,667	1,569,667	-
- NI grant	-	295,743	295,743	-
- Others	-	97,092	97,092	10,085
	-	49,767,170	49,767,170	29,663,753
Other government grants				
Local authority grants	-	2,782,336	2,782,336	1,478,853
Special educational projects	-	-	-	155,754
	-	2,782,336	2,782,336	1,634,607
Other incoming resources	675,518	-	675,518	-
Total funding for educational operations	675,518	52,549,506	53,225,024	31,298,360
Catering income	1,557,880	-	1,557,880	1,273,497
Total funding	2,233,398	52,549,506	54,782,904	32,571,857

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Lettings income	388,245	-	388,245	6,563
Catering income	22,292	-	22,292	7,653
Music tuition	138,672	-	138,672	106,506
School trips	1,161,069	-	1,161,069	675,674
Teaching Schools	186,219	-	186,219	130,265
Other income	1,093,796	-	1,093,796	274,022
	<u>2,990,293</u>	<u>-</u>	<u>2,990,293</u>	<u>1,200,683</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	95,144	-	95,144	15,043
	<u>95,144</u>	<u>-</u>	<u>95,144</u>	<u>15,043</u>

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2025 £	Total 2024 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	322,716	-	1,390,536	1,713,252	852,674
Academy's educational operations					
- Direct costs	38,631,664	-	2,395,165	41,026,829	23,992,768
- Allocated support costs	6,654,740	6,029,514	2,519,436	15,203,690	11,717,815
	<u>45,609,120</u>	<u>6,029,514</u>	<u>6,305,137</u>	<u>57,943,771</u>	<u>36,563,257</u>

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	642,924	144,284
Depreciation of tangible fixed assets	1,459,152	919,602
Loss on disposal of fixed assets	-	250
Fees payable to auditor for:		
- Audit	30,000	23,000
- Other services	10,800	10,200
Net interest on defined benefit pension liability	(221,000)	(146,000)
	<u>1,911,876</u>	<u>1,051,336</u>

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

8 Central services

The role of the MAT Central Services Team is to protect, support and challenge out schools. Senior school leaders support across the broadest range of educational and pupil activity whilst specialist professionals provide support in areas where school leaders may have limited professional knowledge.

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

- Estates,
- finance,
- Governance,
- HR,
- IT and Digital.

Alongside comprehensive School Improvement support including:

- Trust curriculums for Secondary English, Maths and Science
- Primary Peer Reviews
- Trust level Quality Assurance in primary and secondary phases
- Curriculum Directors and Lead Practitioners co-developing curriculum and modelling outstanding teaching & leadership
- Inclusive education support through trust-wide SENDCos and literacy specialists
- Trust wide professional development programme for teachers and leaders at all stages of their career.
- Support to leaders across Behaviour, Attendance and Safeguarding issues.
- Osted Support
- A range of collaborative and networking groups across leadership, subjects and specialist areas including Early Years, Data Managers, Career Leads and Safeguarding Leads

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

- 4% of GAG income for up to 200 pupils
- 5% of GAG income for 200-400 pupils
- 6% of GAG income for 400-600 pupils
- 7% of GAG income for 600-800 pupils
- 7.5% of GAG income for 800+ pupils

The amounts charged during the year were as follows:

	2025	2024
	£	£
Teaching Alliance	-	-
Egglescliffe School	738,137	758,592
The Links Primary School	38,342	22,240
Junction Farm Primary School	90,038	89,000
Chandler's Ridge Academy	81,882	76,510
Whinstone Primary School	139,439	108,000
Laurence Jackson School	686,054	680,000
Saltburn Primary School	91,777	85,690
Huntcliff School	239,878	86,067
Conyers School	607,122	-
Bader Primary School	74,970	-
Kirklevington Primary School	35,216	-
Layfield Primary School	41,339	-
Levendale Primary School	40,317	-
Bewley Primary School	80,120	-
Whitehouse Primary School	68,883	-
	<u>3,053,514</u>	<u>1,906,099</u>

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Direct costs				
Educational operations	620,790	40,406,039	41,026,829	23,992,768
Support costs				
Educational operations	1,557,880	13,645,810	15,203,690	11,717,815
	<u>2,178,670</u>	<u>54,051,849</u>	<u>56,230,519</u>	<u>35,710,583</u>

Analysis of support costs

	2025 £	2024 £
Support staff costs	6,718,225	5,283,784
Depreciation	1,459,152	919,852
Technology costs	360,416	73,593
Premises costs	4,570,362	3,210,759
Legal costs	-	51,907
Other support costs	2,049,287	2,139,416
Governance costs	46,248	38,504
	<u>15,203,690</u>	<u>11,717,815</u>

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025	2024
	£	£
Wages and salaries	33,028,576	20,405,907
Social security costs	3,659,987	2,021,500
Pension costs	7,894,303	4,579,432
Staff costs - employees	44,582,866	27,006,839
Agency staff costs	876,551	678,782
Staff restructuring costs	149,703	85,021
	45,609,120	27,770,642
Staff development and other staff costs	308,800	230,635
Total staff expenditure	45,917,920	28,001,277
Staff restructuring costs comprise:		
Redundancy payments	149,703	85,021

Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are special severance payments totalling £64,843 (2024: £45,792). Individually, the payments were: £1,897, £7,473, £18,806, £24,986, £3,681 and £8,000.

Staff numbers

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

	2025	2024
	Number	Number
Teachers	461	254
Administration and support	611	404
Management	22	62
	1,094	720

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

(Continued)

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	41	31
£70,001 - £80,000	24	3
£80,001 - £90,000	10	6
£90,001 - £100,000	2	2
£100,001 - £110,000	1	2
£110,001 - £120,000	1	-
£150,001 - £160,000	-	1
£160,001 - £170,000	1	-
	<u> </u>	<u> </u>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £2,619,207 (2024: £1,447,423). For context the combined cost of key management personnel across VALT and the 1590 Trust in 2024 was £2,585,666.

11 Trustees' remuneration and expenses

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

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

Simon White (CEO - resigned 31 August 2024)

Remuneration £nil (2024: £150,001 - £155,000)

Employer pension contributions £nil (2024: £35,001 - £40,000)

During the period ended 31 August 2025, travel and subsistence expenses totalling £nil were reimbursed or paid (2024: £274).

12 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 trust 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.

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

13 Tangible fixed assets

Cost	Freehold land & buildings £	Leasehold land & buildings £	Leasehold improvements £	Assets under construction £	Computer equipment £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
At 1 September 2024	13,357,816	10,427,484	10,306,891	22,252	1,037,559	1,351,156	31,606	36,534,764
Transfer	8,113	23,169,388	4,754,842	-	370,031	1,003,400	25,900	29,331,674
Additions	-	-	247,764	319,489	83,110	31,689	-	682,052
Disposals	(8,109)	-	-	(22,252)	(7,545)	-	-	(37,906)
At 31 August 2025	13,357,820	33,596,872	15,309,497	319,489	1,483,155	2,386,245	57,506	66,510,584
Depreciation								
At 1 September 2024	956,410	1,474,732	157,089	-	702,386	531,337	31,606	3,853,560
Transfer	-	3,207,653	690,319	-	315,341	1,003,400	25,900	5,242,613
Charge for the year	260,842	576,243	310,610	-	162,155	149,302	-	1,459,152
At 31 August 2025	1,217,252	5,258,628	1,158,018	-	1,179,882	1,684,039	57,506	10,555,325
Net book value								
At 31 August 2025	12,140,568	28,338,244	14,151,479	319,489	303,273	702,206	-	55,955,259
At 31 August 2024	12,401,406	8,952,752	10,149,802	22,252	335,173	819,819	-	32,681,204

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

14 Debtors

	2025	2024
	£	£
Trade debtors	39,416	49,764
VAT recoverable	297,478	195,748
Other debtors	-	392
Prepayments and accrued income	1,894,529	1,225,967
	<u>2,231,423</u>	<u>1,471,871</u>

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other loans	8,135	-
Trade creditors	1,442,583	624,089
Other taxation and social security	876,228	462,775
Other creditors	990,288	588,183
Accruals and deferred income	2,012,032	1,785,447
	<u>5,329,266</u>	<u>3,460,494</u>

16 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Other loans	51,132	-
	<u>51,132</u>	<u>-</u>
Analysis of loans	£	£
Wholly repayable within five years	59,267	-
Less: included in current liabilities	(8,135)	-
	<u>51,132</u>	<u>-</u>
Loan maturity		
Debt due in one year or less	8,135	-
Due in more than one year but not more than two years	8,135	-
Due in more than two years but not more than five years	24,990	-
Due in more than five years	18,007	-
	<u>59,267</u>	<u>-</u>

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

16 Creditors: amounts falling due after more than one year

(Continued)

Loans of £9,375 from Salix Finance Ltd which is provided on the following terms: Salix Finance Ltd loan (Conyers School) - Interest free loan repayable through GAG in 6-monthly installments of £625 from September 2015.

Loans of £13,229 from Department for Education which is provided on the following terms: Salix Finance Ltd loan (Bader Primary School) - Loan repayable through GAG in monthly installments of £94 from September 2019. Interest is charged at 2.29% per annum.

Loans of £10,000 from Salix Finance Ltd which is provided on the following terms: Salix Finance Ltd loan (Kirklevington Primary School) - Interest free loan repayable through GAG.

Loans of £10,000 from Department for Education which is provided on the following terms: Salix Finance Ltd loan (Kirklevington Primary School) - Interest free loan repayable through GAG.

Loans of £9,000 from Department for Education which is provided on the following terms: CIF loan (Conyers School) - loan repayable through GAG in annual installments. Interest is charged at 2.29% per annum.

Loans of £10,000 from Department of Education which is provided on the following terms: CIF loan (Conyers School) - loan repayable through GAG in annual installments. Interest is charged at 2.29% per annum.

Loans of £10,000 from Department of Education which is provided on the following terms: CIF loan (Bader School) - loan repayable through GAG in annual installments. Interest is charged at 2.29% per annum.

Loans of £14,810 from Salix Finance Ltd which is provided on the following terms: Salix Finance Ltd loan (Bader School) - Interest free loan repayable through GAG

17 Deferred income

	2025	2024
	£	£
Deferred income is included within:		
Creditors due within one year	909,604	461,051
	<u> </u>	<u> </u>
Deferred income at 1 September 2024	461,051	384,762
Released from previous years	(461,051)	(384,762)
Resources deferred in the year	909,604	461,051
	<u> </u>	<u> </u>
Deferred income at 31 August 2025	909,604	461,051
	<u> </u>	<u> </u>

Deferred income includes rates relief, infant school meals funding, catering income, transport income, and trip income received in advance of the following academic year.

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	-	40,539,957	(40,291,806)	(20,387)	227,764
UIFSM	-	384,565	(384,565)	-	-
Pupil premium	-	1,938,282	(1,938,282)	-	-
Other DfE/ESFA grants	-	97,092	(97,092)	-	-
Other government grants	-	2,782,336	(2,782,336)	-	-
PE and sports premium	-	195,202	(195,202)	-	-
Rates	-	252,293	(252,293)	-	-
Teachers pension grants	-	1,038,658	(1,038,658)	-	-
Teachers pay grants	-	683,137	(683,137)	-	-
ESFA 16-19 funding	-	3,361,916	(3,361,916)	-	-
Core schools budget grant	-	1,569,667	(1,569,667)	-	-
NI grant	-	295,743	(295,743)	-	-
Pension reserve	-	-	298,000	(298,000)	-
	-	53,138,848	(52,592,697)	(318,387)	227,764
Restricted fixed asset funds					
Inherited on conversion	21,726,670	20,130,153	(847,388)	(530,627)	40,478,808
DfE group capital grants	1,836,473	4,348,447	(314,960)	296,043	6,166,003
Capital expenditure from GAG	92,371	167,357	(52,233)	193,818	401,313
Other funds	9,148,850	1,243,668	(244,571)	61,153	10,209,100
	32,804,364	25,889,625	(1,459,152)	20,387	57,255,224
Total restricted funds	32,804,364	79,028,473	(54,051,849)	(298,000)	57,482,988
Unrestricted funds					
General funds	(3,372)	6,257,856	(3,352,304)	(98,049)	2,804,131
Spark sports	132,384	437,711	(351,669)	98,049	316,475
Teaching Schools	26,640	186,219	(187,949)	-	24,910
	155,652	6,881,786	(3,891,922)	-	3,145,516
Total funds	32,960,016	85,910,259	(57,943,771)	(298,000)	60,628,504

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

(Continued)

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

General Annual Grant must be used for the normal running costs of the academy. 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.

Other government grants include income for pupils with special educational needs, early years funding and pupil premium received from the local authority.

DfE/ESFA Capital Grants consist of the devolved capital grant, additional capital funding and school condition allocation which has been partly spent on non capitalised items and asset additions in the year with £1,359,232 of capital funds carried forward for future use.

The Inherited Fixed Asset Fund reflects the fixed assets acquired from Local Authorities on conversion. Depreciation on these assets is charged against this fund.

At 31 August 2025 the academy had restricted general and unrestricted funds of £3,373,280.

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

(Continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	-	24,587,802	(26,235,737)	1,647,935	-
UIFSM	-	186,753	(186,753)	-	-
Pupil premium	-	1,096,570	(1,096,570)	-	-
Other DfE/ESFA grants	-	10,085	(10,085)	-	-
Other government grants	-	1,634,607	(1,634,607)	-	-
PE and sports premium	42,037	94,250	(136,287)	-	-
Rates	-	165,278	(165,278)	-	-
Teachers pension grants	-	310,682	(310,682)	-	-
Teachers pay grants	-	437,731	(437,731)	-	-
National tutoring programme	-	(26,897)	26,897	-	-
Mainstream schools additional grant	-	850,979	(850,979)	-	-
Supplementary grant	-	208,415	(208,415)	-	-
ESFA 16-19 funding	-	1,742,105	(1,742,105)	-	-
Other restricted funds	-	7,123	(7,123)	-	-
Pension reserve	-	-	140,000	(140,000)	-
	42,037	31,305,483	(32,855,455)	1,507,935	-
Restricted fixed asset funds					
Inherited on conversion	22,262,368	-	(535,698)	-	21,726,670
DfE group capital grants	1,595,418	1,541,784	(250,180)	(1,050,549)	1,836,473
Capital expenditure from GAG	134,181	-	(41,810)	-	92,371
Other funds	9,241,014	-	(92,164)	-	9,148,850
	33,232,981	1,541,784	(919,852)	(1,050,549)	32,804,364
Total restricted funds	33,275,018	32,847,267	(33,775,307)	457,386	32,804,364
Unrestricted funds					
General funds	825,210	2,393,793	(2,592,633)	(629,742)	(3,372)
LJS 3G Pitch Fund	100,028	-	-	32,356	132,384
Teaching Schools	91,685	130,272	(195,317)	-	26,640
	1,016,923	2,524,065	(2,787,950)	(597,386)	155,652
Total funds	34,291,941	35,371,332	(36,563,257)	(140,000)	32,960,016

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

(Continued)

Total funds analysis by academy

	2025	2024
	£	£
Fund balances at 31 August 2025 were allocated as follows:		
Teaching Alliance	24,913	26,641
Egglescliffe School	343,630	183,872
The Links Primary School	-	(50,623)
Junction Farm Primary School	-	(121,451)
Chandler's Ridge Academy	30,575	(6,208)
Whinstone Primary School	129,479	137,130
Laurence Jackson School	59,017	(127,787)
Saltburn Primary School	190,567	134,269
Huntcliff School	27,368	(52,268)
Conyers School	804,540	-
Bader Primary School	536,674	-
Kirklevington Primary School	121,947	-
Layfield Primary School	57,434	-
Levendale Primary School	150,059	-
Bewley Primary School	207,960	-
Whitehouse Primary School	207,040	-
Central services	482,077	32,077
Total before fixed assets fund and pension reserve	3,373,280	155,652
Restricted fixed asset fund	57,255,224	32,804,364
Pension reserve	-	-
Total funds	60,628,504	32,960,016

During the year a small number of transfers were made to reflect the restructured MAT. Balances related to Spark Sport pitch funds moved into the MAT reserve. At the end of the year two schools, Junction Farm and The Links continued to have negative reserves. Trustees agreed transfers to net off the negative reserves from the MAT reserve.

The central services balance includes Spark Sport accumulated reserves.

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

(Continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2025	Total 2024
	£	£	£	£	£	£
Teaching Alliance	80,828	-	-	107,121	187,949	195,465
Egglescliffe School	7,240,470	1,073,538	496,710	1,987,218	10,797,936	9,179,107
The Links Primary School	793,045	214,619	43,951	171,074	1,222,689	1,205,741
Junction Farm Primary School	1,554,981	214,717	56,093	271,031	2,096,822	2,094,302
Chandler's Ridge Academy	1,308,709	181,458	47,295	285,077	1,822,539	1,666,052
Whinstone Primary School	1,815,299	287,338	61,723	398,318	2,562,678	2,474,609
Laurence Jackson School	6,425,085	1,089,212	404,101	1,219,574	9,137,972	10,012,310
Saltburn Primary School	1,470,589	221,333	45,513	251,976	1,989,411	1,953,582
Huntcliff School	2,751,099	734,231	150,084	557,396	4,192,810	4,080,975
Conyers School	6,786,393	1,075,076	533,896	1,196,045	9,591,410	-
Bader Primary School	1,446,670	209,036	51,986	309,198	2,016,890	-
Kirklevington Primary School	622,020	87,641	32,822	174,606	917,089	-
Layfield Primary School	869,832	143,756	44,628	250,094	1,308,310	-
Levendale Primary School	754,719	182,764	34,651	201,629	1,173,763	-
Bewley Primary School	1,637,981	236,586	66,528	338,131	2,279,226	-
Whitehouse Primary School	1,353,625	283,671	69,435	369,940	2,076,671	-
Central services	2,065,510	783,086	10,397	549,461	3,408,454	2,921,282
	<u>38,976,855</u>	<u>7,018,062</u>	<u>2,149,813</u>	<u>8,637,889</u>	<u>56,782,619</u>	<u>35,783,425</u>

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	55,955,259	55,955,259
Current assets	3,145,516	5,548,895	1,359,232	10,053,643
Current liabilities	-	(5,321,131)	(8,135)	(5,329,266)
Non-current liabilities	-	-	(51,132)	(51,132)
Total net assets	<u>3,145,516</u>	<u>227,764</u>	<u>57,255,224</u>	<u>60,628,504</u>

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

19 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	32,681,204	32,681,204
Current assets	133,836	3,482,310	123,160	3,739,306
Current liabilities	21,816	(3,482,310)	-	(3,460,494)
Total net assets	155,652	-	32,804,364	32,960,016

20 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 Middlesbrough Council. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £917,938 (2024: £548,575) were payable to the schemes at 31 August 2025 and are included within creditors.

Teachers' Pension Scheme

Introduction

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 academy trusts. All teachers have the option to opt out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

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

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations

(Continued)

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £6,412,312 (2024: £3,527,558).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 5.5 to 12.5% for employers and 17.5% for employees.

As described in note the LGPS obligation relates to the employees of the academy trust, being the employees transferred as part of the conversion from the maintained school and new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

Total contributions made	2025	2024
	£	£
Employer's contributions	1,684,000	1,075,000
Employees' contributions	570,000	364,000
	<hr/>	<hr/>
Total contributions	2,254,000	1,439,000
	<hr/>	<hr/>

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations (Continued)

Principal actuarial assumptions	2025	2024
	%	%
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00
Inflation assumption (CPI)	2.70	2.65

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

	2025	2024
	Years	Years
Retiring today		
- Males	20.6	20.4
- Females	23.5	23.4
Retiring in 20 years		
- Males	21.4	21.2
- Females	25.0	24.9

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025	2024
	£	£
Discount rate + 0.1%	18,159,000	17,624,000
Discount rate - 0.1%	18,959,000	18,542,000
Mortality assumption + 1 year	17,817,000	17,285,000
Mortality assumption - 1 year	19,301,000	18,881,000
CPI rate + 0.1%	18,942,000	18,517,000
CPI rate - 0.1%	18,176,000	17,649,000

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

	2025	2024
	Fair value	Fair value
	£	£
Equities	19,422,160	17,277,140
Cash	1,999,340	730,020
Property	7,140,500	6,326,840
Total market value of assets	28,562,000	24,334,000
Restriction on scheme assets	(10,003,000)	(4,376,000)
Net assets recognised	18,559,000	19,958,000

The actual return on scheme assets was £2,291,000 (2024: £2,341,000).

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations

(Continued)

Amount recognised in the statement of financial activities	2025	2024
	£	£
Current service cost	1,607,000	1,081,000
Interest income	(1,264,000)	(1,115,000)
Interest cost	1,043,000	969,000
Total amount recognised	1,386,000	935,000
Changes in the present value of defined benefit obligations	2025	2024
	£	£
At 1 September 2024	19,958,000	18,083,000
Current service cost	1,607,000	1,081,000
Interest cost	1,043,000	969,000
Employee contributions	570,000	364,000
Actuarial gain	(4,302,000)	(204,000)
Benefits paid	(317,000)	(335,000)
At 31 August 2025	18,559,000	19,958,000
Changes in the fair value of the academy trust's share of scheme assets	2025	2024
	£	£
At 1 September 2024	24,334,000	20,889,000
Interest income	1,264,000	1,115,000
Actuarial gain	1,027,000	1,226,000
Employer contributions	1,684,000	1,075,000
Employee contributions	570,000	364,000
Benefits paid	(317,000)	(335,000)
At 31 August 2025	28,562,000	24,334,000
Restriction on scheme assets	(10,003,000)	(4,376,000)
Net assets recognised	18,559,000	19,958,000

Restriction of pension scheme assets

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

	Notes	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		27,966,488	(1,191,925)
Adjusted for:			
Net surplus on transfer of academy in the trust	27	(26,293,958)	-
Capital grants from DfE and other capital income		(1,711,319)	(1,541,784)
Investment income receivable	6	(95,144)	(15,043)
Defined benefit pension costs less contributions payable	20	(77,000)	6,000
Defined benefit pension scheme finance income	20	(221,000)	(146,000)
Depreciation of tangible fixed assets		1,459,152	919,602
Loss on disposal of fixed assets		37,906	46,745
(Increase) in debtors		(759,552)	(748,687)
Increase in creditors		1,860,637	1,358,470
Stocks, debtors and creditors transferred on conversion		(971,262)	-
Net cash provided by/(used in) operating activities		1,194,948	(1,312,622)

22 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash	2,267,435	5,554,785	7,822,220
Loans falling due within one year	-	(8,135)	(8,135)
Loans falling due after more than one year	-	(51,132)	(51,132)
	2,267,435	5,495,518	7,762,953

23 Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

24 Long-term commitments

Operating leases

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

	2025 £	2024 £
Amounts due within one year	145,848	12,674
Amounts due in two and five years	64,012	10,666
	<u>209,860</u>	<u>23,340</u>

Other contractual commitments

At 31 August 2025 the total of the academy trust's future minimum lease payments under other contractual commitments was:

	2025 £	2024 £
Amounts due within one year	164,000	164,000
Amounts due in two and five years	656,000	656,000
Amounts due after five years	1,968,000	2,132,000
	<u>2,788,000</u>	<u>2,952,000</u>

The above represents amounts due in relation to the PSPB for the building at Laurance Jackson School, the amount due each year is liable to an annual increase and the above is based on the most recent invoiced amount, the agreement is due to end date on 31 August 2041.

25 Members' liability

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

26 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the trust brought forward £4,432 (2024: £5,379) from previous years, received £27,689 (2024: £5,013) and disbursed £22,650 (2024: £5,960) from the fund. An amount of £9,471 (2024: £4,432) is included in other creditors relating to undistributed funds that is repayable to DfE.

SPARK EDUCATION TRUST
FORMERLY KNOWN AS VISION ACADEMY LEARNING TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

27 Transfer of existing academies into the academy trust

On 1 September 2024, The 1590 Trust transferred all assets, liabilities and academies into Spark Education Trust for nil consideration. The below academies were transferred.

Conyers School
Bader Primary School
Kirklevington Primary School
Layfield Primary School
Levendale Primary School
Bewley Primary School
Whitehouse Primary School

	Transfer in recognised £
Net assets acquired	
Freehold land and buildings	188,683
Leasehold land and buildings	23,857,703
Other tangible fixed assets	42,675
Current assets other than cash	556,727
Current liabilities	(1,480,244)
Non-current liabilities	(47,745)
Cash and cash equivalents	3,176,159
Total net assets	26,293,958

There were no fair value adjustments required to the values reported by the transferring trust.

