

The Propeller Academy Trust
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2025

Company Registration Number:
08340120 (England and Wales)

The Propeller Academy Trust

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The Propeller Academy Trust

Reference and Administrative Details

Members

D Mackay

P Yearling

S Mitchell

Trustees

D Buckley-Golder

J Chadwick

J Edwards

M Marsh

T Pegler

E Ricks-Neal

C Winch

T Hodgson (resigned 24 March 2025)

Company Secretary

A Gibbs

Senior Management Team

T Pegler Chief Executive Officer

T Stratton Chief Operations Officer (resigned July 2025)

E Danby Director of HR and Operations (appointed July 2025)

A Gibbs Chief Financial Officer (appointed May 2025)

J Riches Director of Education and Safeguarding (appointed July 2025)

Company Name

The Propeller Academy Trust

Principal and Registered Office

Fitzwaryn School

Denchworth Road

Wantage

Oxfordshire

OX12 9ET

Company Registration Number

08340120 (England and Wales)

The Propeller Academy Trust

Reference and Administrative Details

Independent Auditor
Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandlers Ford
Eastleigh
Hampshire
SO53 4AR

Bankers
Lloyds Bank plc
PO Box 8
1-5 High Street
Oxford
OX14AA

Solicitors
Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

The Propeller Academy Trust

Trustees' Report

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

The Trust operates three special schools in the South Oxfordshire Area: Kingfisher, Fitzwaryn and Bishopswood Schools. The schools have a combined pupil capacity of 291 and had a number on roll of 310 as of July 2025. A fourth school, Hawthorn Academy opened in September 2025 starting with 10 pupils and growing to 50 over time. On 1 October 2025 Woodeaton Manor School converted to an academy, transferring from Oxfordshire County Council. The Trust has also been involved in supporting two maintained schools in the area.

Structure, Governance and Management

Constitution

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

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

Members' Liability

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

Trustees' Indemnities

The Trustees have unlimited indemnity insurance purchased by the Trust to cover the liability of the Trustees arising from negligent acts, errors or omissions occurring whilst on Trust business.

Method of Recruitment and Appointment or Election of Trustees

The Trust shall have the following Trustees as set out in its Articles of Association and its Funding Agreement with the Department for Education:

- up to 10 Trustees, who are appointed by the Members (seven) and Trustees (three). One of the Trustees may be the Chief Executive Officer of the Trust, provided that there are at least two other Trustees
- two Trustees shall be Parent Trustees who are elected by parents of registered pupils at the Trust's schools unless parents are represented on the governing bodies of the schools

Trustees are appointed for a four-year period. except that this time limit does not apply to the Chief Executive Officer (CEO). Subject to remaining eligible to be a particular type of Trustee, any Trustee can be reappointed or re-elected.

The Propeller Academy Trust

Trustees' Report

Method of Recruitment and Appointment or Election of Trustees (continued)

When appointing new Trustees, the Trust will consider the skills and experience of existing Trustees to ensure the Trust has the necessary skills to contribute fully to the Trust's development.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of schools within the Trust and a chance to meet staff and pupils and a plan set by the Chair to facilitate acquisition of the knowledge necessary to contribute fully to the governance of the Trust. Induction is informally tailored specifically to the individual. Advantage is taken of specific courses offered by various other organisations as appropriate, such as the NGA and Oxfordshire Governor services.

All Trustees have access to copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Trustees in both company and charity law. Trustees also have access to Governor Hub to access company information in a secure manner.

All Trustees can undertake National Governor Association training and receive regular National Governor Association updates through the membership scheme to which they are enrolled as well as The Key and Oxfordshire training providers.

Organisational Structure

The Trust Board meets at least twice each term with an additional annual meeting with the external Auditor to consider and approve the annual report and accounts. The Trust Board establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of Sub Committees of the Trust including the Local Governing Body (LGB) for each constituent school. It receives reports including policies from Local Governing Bodies (LGBs) for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Trust Board may from time to time establish working groups to perform specific tasks over a limited timescale.

There are currently six permanent Committees of the Trust as follows:

- Local Governing Body – Kingfisher
- Local Governing Body – Fitzwaryn
- Local Governing Body –Bishopswood
- Pay Committee
- Finance, Audit and Risk Committee
- Education and Safeguarding Committee

Each Committee has its own terms of reference detailing the responsibilities delegated to it.

The Propeller Academy Trust

Trustees' Report

Organisational Structure (continued)

The Trustees are responsible for:

- To consider any proposals for changes to the status or constitution of the Trust and its committee structure.
- To appoint or remove the Chair and / or Vice Chair.
- To appoint and/or consider the performance of the Chief Executive Officer.
- The strategic direction of the Trust as a whole
- Setting general policy
- Approving the annual development plan for the Trust
- Approving the terms upon which individual schools may join the Trust
- Approving the Trust budget
- Approving the annual statutory accounts
- Ensuring the monitoring of progress against objectives through data and external verification and Local Governing Body activity
- Decisions about the direction of individual schools within the Trust in conjunction with the Local Governing Body
- Any major capital expenditure and the use of reserves
- Health and Safety policy
- Safeguarding policy

The Trustees have devolved the day-to-day management of the constituent schools to the Chief Executive Officer, Leadership Team and the individual school's Headteacher, Senior Leadership Team (SLT) and Governors. SLT teams include the Headteachers, Deputy Headteachers and Assistant Headteachers as a minimum. SLTs implement the policies determined by the Trustees and report back to them on performance.

Arrangements for setting pay and remuneration of key management personnel

The Trust's key management personnel are deemed to be the Chief Executive Officer, the Director of Education and Safeguarding, Director of HR and Operations, Chief Financial Officer and the Headteachers. The remuneration of these personnel is reviewed independently by the Pay Committee and benchmarked externally.

Benchmarking is undertaken against local market conditions and national comparison of trusts and schools in similar circumstances, in addition to consideration of contribution and skill set.

Trade union facility time

The Trust has no employees who are relevant union officials and there was no time spent on facility time during the year. The Trust subscribes to a membership in Oxfordshire County Council to provide union support for staff to meet its legal requirement.

The Propeller Academy Trust

Trustees' Report

Related Parties and other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions and operations of the Trust.

Objectives and Activities

Objects and Aims

The principal objectives of the Trust, as set out in its Articles of Association, are to:

- Advance for the public benefit education in the United Kingdom, in particular but without prejudice to, the generality of the foregoing by establishing, maintaining, carrying on, managing, and developing schools specially organised to make special educational provision for pupils with Special Educational Needs and Disabilities.
- Promote for the benefit of the inhabitants of Oxfordshire and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of all stakeholders.

Vision and Principles

Propeller's overarching vision is 'To extend high quality SEND education to as many children and young people as we can'.

Our principles are to:

- Keep children and young people at the heart of every decision.
- Provide an innovative and developmental curriculum, which gives children and young people a strong foundation for long-term community cohesion, positive mental health and well-being, independence, and appropriate employment.
- Seek recognition nationally and locally for the quality and diversity of our provision.
- Share the benefits of best practice, collaboration, and new initiatives equally across all our schools and with external stakeholders.
- Support local communities and broader SEND needs within education and the wider community.
- Nurture a culture of improvement which welcomes learning, challenge, and assurance.
- Provide opportunities for staff to develop and progress, within a supportive and positive environment.
- Protect and use all our resources efficiently in pursuit of our Vision.
- Keep our governance structures streamlined to enable our teachers to remain focused on teaching.
- Accord everyone associated with the Trust the respect and dignity they deserve.

The Propeller Academy Trust

Trustees' Report

Objectives, Strategies and Activities

The Trust has continued to engage in delivering its five strategic objectives as defined in its Strategic Plan 2022-2025, namely:

- outstanding outcomes for all children and young people across the Trust;
- prepare and support all children and young people to be happy, active, and lifelong integral members of their community;
- effective Investment in our Staff;
- continually extend our reach to provide high quality support to as many children and young people as possible; and
- maintain a sustainable business model to enable us to fulfil our strategic aims.

The main activities and achievements for the year ended 31 August 2025 are described below under the five strategic objectives laid out in the plan. The strategy was reviewed in the summer of 2025 with the 5 core pillars of pupil outcomes, people, partnerships, reach and sustainability agreed moving forward.

Key Objective 1: Outstanding Outcomes for All Children and Young People Across the Trust

- Parent surveys from our schools note that 95% feel their child is happy at school, 92% feel they are safe and 91% feel they are doing well at school.
- 87% of pupils are making good progress or better towards their EHCP outcomes.
- 86% of pupils are making good or better progress towards their academic targets.
- LA Education Safeguarding Audit Team (ESAT) inspections, LA audits and local best practice sessions were completed in all of our schools to ensure all pupils and staff are safe in Propeller schools.
- Attendance at all Propeller Schools was above the national special school attendance figures.
- 100% of pupils transitioned into education or employment upon leaving Propeller schools.
- The Trust's external quality assurance validated our school's self-evaluation with two schools being judged as 'good' with one 'outstanding'.
- All the Trust's EHCP plans are directly linked to preparation for adulthood outcomes.
- Mental Health and Well-being leads were adopted in all of our schools with strategic plans in place to ensure all pupils' well-being is effectively supported.
- Trust working groups reflected on and shared best practice across our schools.

All schools continue to provide extensive curriculum enrichment opportunities and regularly offer experience outside of the school gates and in their local communities in line with their careers' development plans. Gatsby outcomes are strong and improving in all schools. We have also ensured that preparation for adulthood (PFA) outcomes now link directly to EHCPs through annual reviews.

The Propeller Academy Trust

Trustees' Report

Objectives, Strategies and Activities (continued)

Key Objective 2: Prepare and Support All Children and Young People to be Happy, Active, and Lifelong Integral Members of their Community.

- We continue to develop our community offer and have a number of social enterprises in our schools.
- All schools offer work experience opportunities off and on site including a mobile coffee shop.
- We are committed to community education and our community offer is now an integral part of the curriculum in all of our schools.
- Home School Link Workers have provided families with extensive support and are developing a local network centre for Trust families.
- The Trust is continuing to deliver its first Supported Internship programmes.
- Careers and options fairs have been held for parents and pupils with representatives from further education colleges present.
- Duke of Edinburgh is offered in two of our schools with plans for a third.
- Our schools have a comprehensive careers programme and score above average on Gatsby benchmarking through Compass+.
- Mental health and well-being forms part of each school curriculum and is taught as a topic in its own right.

Key Objective 3: Effective Investment in our Staff

- The Trust has a new leadership team in place that has been planned to support the rapid growth of the Trust. Leadership and management is highlighted as strength in our schools through external reporting.
- All leaders within our schools have access to, and have benefited from, external coaching.
- The Trust has continued to invest in external high-quality training for all leaders with access to NPOs/CIPD qualifications.
- We have continued to identify and promote talent from within both our schools and our central team.
- Continuous Professional Development (CPD) plans are agreed for all staff each year, ensuring that training is effective and takes into consideration differing levels of experience and school priorities.
- We continue to offer three well-being days per year for all staff and all schools have mental health and well-being strategies.
- New MIS HR systems have streamlined access to key information for leaders and staff allowing for trend analysis and support for absence.
- All staff access supportive appraisal processes.
- Leaders from across the Trust work together to share expertise and drive agreed priorities. Trust-wide working groups provide opportunities to share best practice and have focused on Maths, English, safeguarding, assessment, behaviour, and teaching and learning.

The Propeller Academy Trust

Trustees' Report

Objectives, Strategies and Activities (continued)

Key Objective 4: Continually extend our reach to provide high quality support to as many children and young people as possible.

- The Trust has developed and implemented an updated Growth Strategy with a broad aim of reaching 6 schools by September 2026 and 10 schools by 2030.
- The Trust has been approved as the sponsor of Woodeaton Manor School following an academy conversion order and joined the Trust in October 2025 following the conclusion of legal work regarding the land.
- The Trust won a bid through the presumptive route and opened Hawthorn School in Bracknell Forest in September 2025.
- In partnership with OCC, the Trust has delivered an outreach service that has reached over 70 local mainstream schools.
- The Trust has continued to support local schools through leadership consultancy.
- The Trust is planning to open its first external social enterprise in December 2026.
- The Trust will have parent and staff forums in all its schools.
- The Trust continues to support OCC through a number of working parties.
- We continue to work with local schools and Multi-Academy Trusts to develop sustainable partnerships, including our Headteachers contributing to key partnership meetings with the County Council.

Key Objective 5: Maintain a Sustainable Business Model to Enable us to Fulfil our Strategic Aims

- The Trust was successful in securing over £3 million worth of site infrastructure improvements via the DfE Condition Improvement Fund (CIF) bid process.
- The Trust continues to invest in its school sites to ensure the best possible environment for our pupils and staff.
- The Trust continues to work with OCC to improve the Bishopswood Secondary site and secure the best possible long term solution.
- The Trust is committed to working with OCC to support their sufficiency strategy and future provision.
- We take pride in the rigour and effectiveness of our financial management. Budget responsibility is part of the Trust's ethos, championed by all our leaders ensuring that, despite the impact of external pressures, the Trust has maintained healthy reserves to enable continued investment and growth.
- A number of back office systems have been upgraded to improve efficiency.
- A significant IT project to improve infrastructure is underway to future proof support for our schools and central teams.

The Propeller Academy Trust

Trustees' Report

Public Benefit

The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities. The Trust aims to advance for the public benefit education and provide leisure and recreation facilities in Oxfordshire and the surrounding area.

Strategic Report

Achievements and Performance

The Trust has described its principal achievements in the year to 31 August 2025 in full in the previous section, using the categories set out in our Strategic Plan for 2022-25. Some of the highlights from a busy and productive year have been:

- Kingfisher and Bishopswood School's external SIP visits validated their self-evaluations and the high-quality education they deliver.
- Fitzwaryn remains an outstanding provision, validated by external trial OFSTED visit.
- The Trust opened Hawthorn Academy in Bracknell Forest in September 2025.
- The Trust welcomed Woodeaton Manor School as its fifth school in October 2025 following approval as the sponsor by the DfE.
- The Trust leadership team was in high demand for its consultancy work including Executive Leadership of a local Maintained Special School.
- The Trust's new outreach offer has grown to over 70 mainstream schools to date with exceptional feedback.
- Attendance in all of our schools is above the national average for Special Schools.
- Appointed a new Trust leadership team.

Alongside the activities noted above, schools within the Trust have continued to work on the priorities set out in their strategies, approved by their respective Governing Bodies. As a result:

- All our schools have maintained or improved their educational standards, as verified by Ofsted ratings or external SIP assessments.
- External verification of all schools was reported to the Board by a School Improvement Partner focusing on the quality of education and leadership and management
- Outcomes for the pupils (both academically and personal skills) against EHCP targets, remain a particular strength of the Trust.
- All pupils moved on to appropriate destinations in either education, training, or the community.
- The quality of safeguarding in all schools has been positively reviewed externally.

The Propeller Academy Trust

Trustees' Report

Achievements and Performance (continued)

Pupil Achievement

Pupil achievement at the Trust is measured in several ways, not only through academic results, but through the annual EHCP review process with all stakeholders. This process ensures that every child meets their potential and goals. Pupils' progress in their academic and personal development is monitored termly linked to annual targets. These are personalised and reflect the needs of these pupils.

Qualifications and achievements across our three schools are varied and wide ranging to reflect the needs and abilities of our pupils. It is not possible to nationally benchmark our pupils' achievements and progress and attainment is reviewed on an individual basis. In 2024/25, pupils across the Trust achieved qualification and recognition in the following areas (where appropriate):

Year 11

Functional Skills

2 Pupils achieved their Entry Level 1 in English qualification

1 Pupil achieved their Entry Level 2 in English qualification

1 Pupil achieved their Entry Level 3 in Maths qualification

Open Awards Entry Level One Qualifications

11 Pupils achieved a qualification in Hospitality and Catering Skills

11 Pupils achieved a qualification in IT User Skills

11 Pupils achieved a qualification in Performing Arts

ASDAN Transition Challenge 13 pupils

Year 12

ASDAN Transition Challenge 3 pupils

ASDAN Personal Social Development 2 pupil

ASDAN Personal Progress Award 2 pupil

Year 13

2 Students achieved their Entry Level 1 in English qualification

ASDAN Personal Progress Certificate 3 pupil

ASDAN Personal Progress Award 3 pupil

Year 14

1 Student achieved their Entry Level 1 in English qualification

1 Student achieved their Entry Level 2 in Maths qualification

1 Student achieved their Entry Level 3 in Maths qualification

2 Students achieved their Entry Level 3 in English qualification

The Propeller Academy Trust

Trustees' Report

Achievements and Performance (continued)

Open Awards Entry Level Certificate in Skills for Further Learning and Employment

4 Students achieved an Entry Level 2 Certificate

5 Students achieved an Entry Level 1 Certificate

Open Awards Entry Level Certificate in Independent Living

7 Students achieved an Entry Level 2 Certificate

2 Students achieved an Entry Level 1 Certificate

ASDAN Personal Progress Award 2 pupils

Duke of Edinburgh Award Scheme

5 Silver Awards completed

Pupil Destinations

Year 11

Abingdon and Witney College (Abingdon Campus) (2 Pupils)

Fitzwaryn Student Centre (12 Pupils)

Kingfisher Post 16 (13 pupils)

Year 13

Abingdon and Witney College (Abingdon Campus) (2 pupils)

SOFEA (1 pupil)

Supported Living (1 pupil)

Care Package (1 pupil)

Year 14

Abingdon and Witney College (Witney Campus) (1 Pupil)

Abingdon and Witney College (Abingdon Campus) (2 Pupils)

Activate Oxford College (2 Pupils)

Awaiting placement confirmation (2 Pupils)

Going into potential employment (2 Pupils)

Oxford Activate Learning (1 pupil)

National Star College (1 pupil)

MAP (1 pupil)

Key Performance Indicators

School Information:

School	Number on Roll	OFSTED grade/date
Bishopswood	70	New to Trust
Fitzwaryn	125	Outstanding May 2022
Kingfisher	115	Good June 2024

The Propeller Academy Trust

Trustees' Report

Going Concern

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

Financial Review

The majority of the Trust's income is received from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

The Trust also receives grants for fixed assets from the DfE and other organisations and these are shown as Restricted Fixed Asset Funds in the Statement of Financial Activities. The balance of the Restricted Fixed Asset Fund is reduced by the depreciation charges on the assets acquired using these funds.

During the year ended 31 August 2025, total income (excluding restricted fixed asset reserve and restricted pension reserve) was £10,428,595 (2024: £8,756,679) and total expenditure (again excluding restricted fixed asset reserve and restricted pension reserve) was £9,550,433 (2024: £8,661,733). The excess of incoming resources over total expenditure for the period was £878,162 (2024: £94,946).

In 2025 the Trust was successful in four CIF bids from the DfE to improve facilities at three schools, which will require financial contributions from the Trust.

During the year, the Trust was awarded capital funding of £3,814,956 through the DfE's Condition Improvement Fund. As only £250,770 of this amount had been spent by the end of the financial year, the financial statements report a surplus of £3,564,186 within Restricted Fixed Asset Funds. A corresponding deficit will arise when the capital projects have been completed.

Additional donations were received for works to the Kingfisher outdoor areas.

Surplus funds are available to support the new schools joining the trust and provide further support to schools facing challenges as identified on the risk register. The DfE announced additional grants which are carried forward in the GAG. Investment is planned for 2025-2026 in IT across the trust to provide high quality learning environments.

The net book value of fixed assets at 31 August 2025 was £16,117,180 (2024: £15,993,379) after depreciation charges for the period of £392,956 (2024: £368,640). The fixed assets held by the Trust are used exclusively for providing education and associated support services to the pupils of the Trust's schools.

The Propeller Academy Trust

Trustees' Report

Financial Review (continued)

The balance of total funds held at 31 August 2025 was £21,665,679 (2024: £17,210,326).

The key financial policies reviewed during the period included the Financial Regulations Manual, which lays out the framework for the Trust's financial management, including financial responsibilities of the Board, Local Governing Bodies, Headteachers, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed during the period included charges and lettings, and investment.

Reserves Policy

The Trustees review the reserve levels of the Trust annually (latest July 2025). This review encompasses the nature of the income and expenditure streams, the need to match income with commitments, and the nature of reserves. The Trustees also take into consideration the future plans of the Trust, the uncertainty over future income streams, and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free cash reserves should be approximately 10% of total incoming resources. As at 31 August 2025 this requires free cash reserves of £1,420k. The reason for this is to provide sufficient working capital to cover cash flow issues due to delays in receipt of funding, emergencies and justified, unavoidable expenditure.

The reserves as at 31 August 2025 were as follows:

- Unrestricted (free) reserves of £1,301,687 (2024: £984,584)
- A restricted fixed asset fund of £19,681,366 (2024: £16,006,688), which can only be realised through disposal of tangible fixed assets
- A pension deficit of £nil (2024: £113,000)
- Other restricted funds of £682,626 (2024: £332,054)
- Total funds of £21,665,679 (2024: £17,210,326)

Unrestricted and restricted general reserves of £1,984,313 (2024: £1,316,638) described above, are allocated as follows:

- £1,420k to meet the requirements of free reserves as set out above.
- £329k to cover contributions to Condition Improvement Fund bids.
- The remainder is available for school led projects.

Investment Policy

The Trust usually invests all funds surplus to immediate requirements into fixed term deposits.

Where cash flow allows, sums in excess of £85,000 may be invested on deposit for extended periods with the Trust's principal bankers or other reputable financial institutions. The Trust received £13,559 in interest from investments in the accounting period.

The Propeller Academy Trust

Trustees' Report

Principal Risks and Uncertainties

As at the end of August 2025, the Board remained focused on the following key risks:

- 1) Delay in delivery of key projects (including the conversion of Woodeaton Manor School) impacting on income and growth plans, with associated reputational damage.
- 2) Timely and effective onboarding of Woodeaton Manor School, following conversion.
- 3) Delay in opening or unsuccessful delivery of Hawthorn School.
- 4) Challenges of developing a new central leadership team.
- 5) Effective management of MAT growth and personnel capacity.
- 6) Outdated IT Infrastructure across the Trust.
- 7) The poor quality of the secondary site at Bishopswood School.
- 8) Oversubscription of PAT schools impacting on the quality of education for pupils and presenting operational challenges.

Risk management

The Trustees and Executive Leaders assess risks that the schools and Trust face, especially in the operational areas (such as teaching and health & safety), and in relation to the control of finances and compliance. The Trust has maintained systems, including operational procedures and internal financial controls, to minimise risk. Where significant financial risk remains adequate insurance cover has been put in place.

The Trust has an effective system of internal financial controls, and this is explained in more detail in the Governance Statement.

Financial and Risk Management Objectives and Policies

The Trust has a Risk Register, and this is reviewed at each meeting of the Finance, Audit and Risk Committee and includes the financial risks to the Trust. The Risk Register is constantly reviewed in light of any new information and is reported to each Board meeting.

The Trustees have assessed the major risks to which the Academies are exposed, in particular those relating to its finances, teaching, facilities, and other operational areas.

The Trustees examine the financial health of the Trust formally, reviewing performance against budgets and overall expenditure by means of regular update reports at each Board meeting and monthly to the Chair of the Trust as required by the Academy Trust Handbook.

At the balance sheet date, the Trust had no significant liabilities arising from trade or other creditors where there would be a significant effect on the Trust's liquidity.

The Local Government Pension Scheme has been independently revalued and is currently in an asset position. The Trust is able to meet its current contributions and ensures that this is monitored appropriately.

The Propeller Academy Trust

Trustees' Report

Principal Risks and Uncertainties (continued)

The Trustees maintain current conditions survey reports, fire safety inspections and annual compliance checks to ensure the estate remains safe.

Fundraising

During the year September 2024 to August 2025, Propeller Academy Trust secured external funding totalling £97,070, supporting a wide range of projects which deliver tangible benefits across the schools. Highlights include contributions towards a new minibus for Bishopswood, accessible playground equipment and outdoor improvements at Kingfisher, and the enhancement of sensory provision at Fitzwaryn. These projects directly enrich the daily experiences of our pupils, ensuring improved accessibility, wellbeing and learning environments. Our approach includes focused donor stewardship, ensuring supporters are thanked, informed and connected to impact, which strengthens relationships and increases the likelihood of repeat donations. In addition to Trust-led fundraising, our Parent Teacher Associations and Friends' groups continued their invaluable efforts. The Trust's Commercial Manager provides guidance and oversight, strengthening governance and compliance so that community fundraising activity is maximised and sustainable. The Trust undertakes all fundraising activity itself, with the support of pupils and families where appropriate. No unsolicited approaches are made to members of the public, no commercial participators are used, and all activity is carried out in line with the Fundraising Regulator's Code of Fundraising Practice.

The Propeller Academy Trust

Trustees' Report

Plans for Future Periods

Our latest strategic plan outlines a vision for our SEND Multi-Academy Trust. Grounded in our commitment to inclusive education, the plan focuses on five key areas: Outcomes, People, Reach, Partnerships, and Sustainability. It sets priorities to enhance the educational journey of every pupil while supporting our staff, expanding our reach, and ensuring long-term resilience.

Strategic Developments

Specific activities planned for the forthcoming year under each of our five strategic objectives are set out below:

1. Outcomes

Strategic Objective: Ensure every pupil achieves personal success, is prepared for life beyond school, and attends a school rated at least 'Good' under the new OFSTED framework.

Priorities:

- Ensure all schools meet or exceed the requirements of the revised OFSTED framework, aiming for at least 'Good'* ratings. (* or similar in line with new framework).
- Improve destination data to confirm all pupils are well-informed and appropriately placed in their next steps.
- Embed life readiness as a core outcome, equipping pupils with social, and practical skills.
- Strengthen parent/carer engagement to enhance transparency, collaboration, and shared accountability.
- Maintain pupil attendance at or above national averages through targeted interventions.
- Set and monitor ambitious personal and academic targets for all pupils.
- Ensure EHCP (Education, Health, and Care Plan) outcomes are consistently met or exceeded.
- Foster inter-school collaboration to share best practices and strengthen collective impact.
- Align pupil enrolment numbers with available resources to maintain quality and sustainability.
- Conduct annual stakeholder surveys to assess satisfaction and identify improvement areas.
- Exceed Gatsby Benchmark expectations through targeted careers education and employer engagement.
- Continue to develop and evaluate the therapeutic/support team to drive staff knowledge and positive pupil outcomes.
- Strengthen governance structures and practice across the Trust to be recognised as a system leader.

The Propeller Academy Trust

Trustees' Report

Plans for Future Periods (continued)

2. People

Strategic Objective: Invest in our people to ensure professional growth, high performance, and wellbeing.

Priorities:

- Provide clear, structured career progression pathways for all staff within the Trust, including identifying and nurturing talent at all levels with clear succession plans where appropriate.
- Ensure equitable access to high-quality professional development and recognised qualifications.
- Deliver comprehensive induction programmes tailored to each role within the organisation.
- Position the Trust as a leader in staff wellbeing, embedding proactive support and monitoring systems.
- Reduce staff absence to below the national average through preventative and supportive measures.
- Embed flexible working practices that positively impact both staff and pupils.
- Ensure that Leadership & Management is strong and consistent across all schools.
- Achieve and maintain high staff retention rates in line with or above national averages.
- Improve application rates across all recruitment areas through strategic employer branding.

3. Reach

Strategic Objective: Grow and extend the Trust's influence while maintaining high standards in all schools

Priorities:

- Deliver the Trust's growth strategy
- Develop and implement a sustainable long-term strategy for outreach delivery in Oxfordshire.
- Develop plans for an effective and scalable outreach service at Bracknell Forest.
- Deliver the Bishopswood growth plan in alignment with strategic objectives.
- Expand consulting opportunities aligned with core competencies and values.
- Successfully integrate new schools through structured onboarding and support frameworks.
- Finalise action plans for delivery of post-16 and post-19 education within the Trust.

The Propeller Academy Trust

Trustees' Report

Plans for Future Periods (continued)

4. Partnerships

Strategic Objective: Strengthen meaningful partnerships that enhance opportunity, influence, and impact.

Priorities:

- Position the Trust as a preferred partner for local authorities, DfE, and community organisations.
- Expand collaboration with a wider range of external organisations to enrich the curriculum and outcomes.
- Use stakeholder feedback to refine partnership approaches, ensuring voices are valued and acted upon.
- Establish and maintain effective staff and parent forums in every school.
- Provide pupils with clear, structured pathways post-16 and post-19, supported by guidance and partnerships.
- Scale access to social enterprise opportunities for all pupils.
- Strengthen the transition interface with adult services to support pupil outcomes beyond school life.
- Promote and participate in cross-MAT collaboration to influence sector-wide improvement.

5. Sustainability

Strategic Objective: Build a financially secure, operationally efficient and environmentally responsible Trust.

Priorities:

- Continue to expand and structure the central team to support current and future Trust growth.
- Maintain financial stability through effective reserves management and forecasting.
- Deepen understanding of funding streams and pupil profiles to optimise resource allocation.
- Ensure all school sites are safe, suitable, and support high-quality education delivery.
- Develop and implement a clear policy on environmental and social responsibility.
- Maximise Trust-wide income through grants, partnerships, and enterprise.
- Invest in IT systems that are cost-effective, scalable, and fit for modern teaching.
- Ensure central teams operate in a workspace that supports efficiency, wellbeing, and collaboration.

The Propeller Academy Trust

Trustees' Report

Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 1 December 2025 and signed on the Board's behalf by:



J Edwards
Chair of Trustees

The Propeller Academy Trust

Governance Statement

Scope of Responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met six times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
J Edwards (Chair)	5	6
J Chadwick	6	6
D Buckley-Golder	5	6
T Hodgson	2	4
E Ricks-Neal	6	6
T Pegler	6	6
M Marsh	5	6
C Winch	6	6

During the year T Hodgson resigned from the Board.

Conflicts of interest:

The Trust requires all individuals identified as needing to complete a register of business interest to confirm the details held are accurate on an annual basis. All individuals are notified of the requirement to inform the Trust of any changes to their register at the earliest possible time and this is contained within the governance documents of all schools within the Trust. All committee and board meeting agendas have, as standing items, the requirement to confirm the existence of any conflicts and that the registers are up to date.

The Propeller Academy Trust

Governance Statement

Governance (continued)

Governance reviews:

The Trust commissioned an external governance review in Summer of 2025. The purpose of the review was to provide an independent overview of where trust governance is at the present time, identifying both strengths and areas for development. It made recommendations for future improvements and provided an opportunity for Directors to review both the effectiveness of the Trust's processes and systems, and its capacity for growth. The review explored governance across the Trust, focusing on:

- Governance structures
- Governance support structures (clerking/governance professional support)
- Effectiveness of decision-making
- Recruitment, training, induction and succession planning
- Culture and communication
- Statutory responsibilities

Key Findings included;

- A shared vision and trust wide involvement in the development of its strategic plan;
- Good knowledge of all the schools and their risks and opportunities, including those joining the Trust;
- An effective governance structure with clear separation between each tier;
- Effective communication channels between the Board, the Local Governing Bodies (LGBs) and central team, primarily delivered through the CEO and the link directors;
- Relational approaches that support the development of trust in the Board both internally and with external stakeholders;
- Committed directors who attend meetings regularly and have effective skill sets to support good governance;
- Effective relationships within the Board and between the Board and the CEO;
- Robust assurance practices and compliance;
- Forward looking: able to identify need and take action, particularly with the development of the Education Committee and the central team; and
- Delegated responsibilities are in place, agreed and shared across the Trust through the scheme of delegation and terms of reference.

Key areas for development included;

- Development of the strategic oversight of governance across the trust to ensure systems and processes support governance effectiveness and compliance during and after growth;
- Recruitment to all levels of governance to increase skills and diversity of perspective and to ensure decisions can be made;
- Establish and monitor an effective induction and training programme;
- Plan proactively for succession at all levels of governance;
- Review the capacity of the CEO to support current communication systems in line with the growth plans; and
- Discuss and agree the risk appetite of the Board to inform growth conversations.

The Propeller Academy Trust

Governance Statement

Governance (continued)

Finance, Audit and Risk Committee (FARC)

The Finance, Audit and Risk Committee is a sub-committee of the main Board of Trustees and operates under the agreed scheme of delegation, which is reviewed annually, and undertakes robust financial scrutiny and oversight in support of the Board. It provides guidance and assistance to the stakeholders, on all matters related to finance, resources, premises and Health and Safety of the Trust.

The FARC meets approximately twice each term and seeks to implement all relevant requirements of the Academy Trust Handbook. These include:

- ensuring rigour and scrutiny in budget preparation, management and monitoring;
- setting an agreed reserves policy and associated investment policy;
- oversight of procurement, ensuring all transactions are conducted in accordance with good practice as directed by the DfE;
- approval and oversight of the Trust's annual programme of internal scrutiny;
- advising the Board on the appointment of external Auditors, their findings and any actions required; and
- oversight of risk management and regular review of the Risk Register, including the Business Continuity Plan.

The Chair of the Trust, the FARC and the Chairs of LGBs receive monthly Management Accounts in line with the Academy Trust Handbook. At each of its meetings, the FARC reviews the Management Accounts, performance against budget and forecasts, and the Risk Register. It also reviews progress against the Programme of Internal Scrutiny and a full schedule of the relevant Trust policies.

Attendance at Finance, Audit and Risk Committee meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
D Buckley-Golder (Chair)	5	5
E Ricks-Neal	4	5
J Chadwick	5	5
T Hodgson	3	4
C Winch	5	5

The Propeller Academy Trust

Governance Statement

Governance (continued)

Pay Committee

The Pay Committee is a sub-committee of the main Board of Trustees. Its purpose is to review the pay of the senior leadership team. Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
J Chadwick	1	1
T Hodgson (Chair)	1	1
E Ricks-Neal	1	1

The committee considered executive pay, pay awards and reviewed the performance management processes across the Trust.

Education and Safeguarding Committee

The new Education and Safeguarding Committee is a sub-committee of the main Board of Trustees. Its purpose is to review the quality of education in our schools and ensure safeguarding practices are effective and compliant. It was agreed that the new committee be convened to ensure a continued sharp Trust wide focus on educational outcomes and safeguarding as the Trust grow. Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
E Ricks-Neal (Chair)	1	1
J Edwards	1	1
M Marsh	1	1

Governors Attendance at Fitzwaryn September 2024 - August 2025:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
W Tica (Chair)	6	6
J Lapsley	4	6
S Coneboy	6	6
B Broomfield	1	2
J Pierce	1	6
Major J Sibbald	5	6
A Smith	2	3
F Assersohn	4	6
A McPherson	6	6
D Shaw	5	6
P Taylor	2	2
L Cobb	0	3

The Propeller Academy Trust

Governance Statement

Governance (continued)

Governors Attendance at Kingfisher September 2024- August 2025:

Trustee	Meetings attended	Out of a possible
S Shepherd (Chair)	6	6
T Whitehead	5	6
L Wilson	5	6
C Bartlett	5	6
M Hill	1	6
S Adair	4	6
J Ding	0	2
C Bousahla	5	6
R Long	5	6
N Phipps	0	2
W Mehmood	2	6

Governors Attendance at Bishopswood September 2024 – August 2025:

Trustee	Meetings attended	Out of a possible
L Goodenough (Chair)	6	6
M Delaney	3	4
K Hicks	4	6
R Kennell	2	2
P Bhagrath	6	6
J Baker	6	6
N Jones	0	3
P Shuttlewood	1	3

Executive Team

Over the year changes were made to develop and deepen the main Executive Team, moving from the CEO, COO and Headteachers to the CEO, CFO, Director of Education, Headteachers and Director of HR and Operations. This provides a scalable structure as the Trust grows in the coming years and moves away from Headteachers being involved in the running of the wider Trust.

The Propeller Academy Trust

Governance Statement

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 as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Developing the external school support offer supporting two maintained special schools in the area.
- Developing close working partnerships with Local Authorities and the Department for Education to set up a new school in Wokingham (Hawthorn Academy) and agreement to open a new school in 2028 (Forest View).
- Procuring an estates audit to ensure the Trust's estate is safe, well-maintained and complies with regulations and developing a longer term estate strategy for 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. The system of internal control has been in place in The Propeller Academy Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going 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 financial statements. This process is regularly reviewed by the Board of Trustees.

The Propeller Academy Trust

Governance Statement

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees.
- Regular reviews by the Finance, Risk and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to use suitably qualified independent external advisers to undertake specific reviews agreed by the Finance, Audit and Risk Committee.

The internal scrutiny reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current period included:

- A review of the risk register.
- A review of the finance manuals and procedures.
- A review of the Trust's estates management.
- GDPR reviews in Kingfisher and Fitzwaryn to provide full coverage of schools and to offset risk caused by new office teams.
- Health and Safety review at Fitzwaryn.

The risk register review noted that 'overall the Trust's risk management process employed by the Trust appears to successfully identify, monitor and address risks in practice not only on paper.' The review of the Trust's Estate Management identified that the Trust has plans in place for Estates Management, all of which are informed by qualified, third-party consultants and the Health and Safety review at Fitzwaryn identified no material issues.

Additional external reviews of the Finance Manual and GDPR in schools were also commissioned during the year led by the priorities identified by the risk register. Due to executive team changes, these reviews were delayed and completed after 31 August and results will be reported in the following year.

The Propeller Academy Trust

Governance Statement

Review of Effectiveness

As Accounting Officer the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal scrutiny reviewers.
- the work of the external auditor.
- The Trust's risk register.
- the school resource management self-assessment tool.
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Conclusion

Based on the advice of the Finance, Audit and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 1 December 2025 and signed on its behalf by:



J Edwards
Chair of Trustees



T Pegler
Accounting Officer

The Propeller Academy Trust

Statement of Regularity, Propriety and Compliance

As Accounting Officer of The Propeller Academy Trust I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Academy Trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I, and the Board of Trustees are able to identify any material irregular or improper use of all funds by the 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.

T Pegler

T Pegler
Accounting Officer
1 December 2025

The Propeller Academy Trust

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Department 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 judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

Approved by order of the members of the Board of Trustees on 1 December 2025 and signed on its behalf by:



J Edwards
Chair of Trustees

The Propeller Academy Trust

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

Opinion

We have audited the financial statements of The Propeller Academy Trust ('the charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019, and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the 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 properly prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2024 to 2025.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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.

The Propeller Academy Trust

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. It includes the Reference and Administrative Details, the Trustees' Report (including the Strategic Report), and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

The Propeller Academy Trust

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

Responsibilities of the Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy Trust, and the sector in which it operates. These include but are not limited to compliance with the Companies Act 2006, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019, the Academy Trust Handbook 2024, and the Academies Accounts Direction 2024 to 2025.
- We obtained an understanding of how the Academy Trust is complying with these frameworks through discussions with management.

The Propeller Academy Trust

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

- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.
- We assessed the susceptibility of the Academy Trust's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the sector in which the Academy Trust operates in, and their practical experience through training and participation with audit engagements of a similar nature.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Independent 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.

James Flood

J Flood FCA (Senior statutory auditor)
For and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

10 Dec 2025
Date

The Propeller Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to The Propeller Academy Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 1 September 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 The Propeller Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the Accounting Officer of The Propeller Academy Trust and the reporting accountant

The Accounting Officer is responsible, under the requirements of The Propeller Academy 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.

The Propeller Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to The Propeller Academy Trust and the Secretary of State for Education

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Consideration as to whether prior approval was sought from the Secretary of State where it is required by the Academy Trust Handbook (effective from 1 September 2024) (ATH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the ATH and that any payments are in line with the severance guidance published by DfE.
- Consideration as to whether any borrowings have been made in accordance with the ATH.
- Review of any 'minded to' letters or Notices to Improve which have been issued to the Academy Trust.
- Review of any transactions with related parties to ensure that they have been carried out in accordance with the ATH.
- Review of governance arrangements to determine whether the requirements of the ATH have been met.
- Review of the Academy Trust's internal controls, including whether the general control environment has regard to the regularity of underlying transactions, including fraud management.
- Review of the Academy Trust's procurement policies to determine effectiveness and testing a sample of purchases to confirm that the policies have been correctly implemented.
- Identifying any conditions associated with specialist grant income and determining whether it has been spent as the purposes intended.

The Propeller Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to The Propeller Academy Trust and the Secretary of State for Education

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.

James Flood

J Flood FCA
Reporting Accountant
Hopper Williams & Bell Limited
Chartered Accountants
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

10 Dec 2025
Date

The Propeller Academy Trust

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

	Note	Un- restricted funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2024/25 Total £	2023/24 Total £
Income and endowments from:							
Donations and capital grants	2	53,720	-	-	3,857,147	3,910,867	143,597
Other trading activities	4	210,722	-	-	-	210,722	103,296
Investments	5	13,559	-	-	-	13,559	17,647
Charitable activities:							
Funding for the academy trust's educational operations	3	39,102	10,111,492	-	-	10,150,594	8,613,993
Total		317,103	10,111,492	-	3,857,147	14,285,742	8,878,533
Expenditure on:							
Charitable activities:							
Academy trust educational operations	7	-	9,550,433	(17,000)	392,956	9,926,389	9,053,373
Net income / (expenditure)		317,103	561,059	17,000	3,464,191	4,359,353	(174,840)
Transfers between funds	16	-	(210,487)	-	210,487	-	-
Other recognised gains / (losses):							
Actuarial gains on defined benefit pension schemes	24	-	-	96,000	-	96,000	342,000
Net movement in funds		317,103	350,572	113,000	3,674,678	4,455,353	167,160
Reconciliation of funds							
Total funds brought forward		984,584	332,054	(113,000)	16,006,688	17,210,326	17,043,166
Total funds carried forward		1,301,687	682,626	-	19,681,366	21,665,679	17,210,326

The notes on pages 41 to 66 form part of these financial statements.

The Propeller Academy Trust

Balance Sheet as at 31 August 2025

Company Number 08340120

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	12		16,117,180		15,993,379
Current assets					
Debtors	13	3,670,859		380,533	
Investments	14	1,750,000		511,588	
Cash at bank and in hand		<u>1,513,860</u>		<u>1,095,387</u>	
		6,934,719		1,987,508	
Liabilities					
Creditors: Amounts falling due within one year	15	<u>(1,386,220)</u>		<u>(657,561)</u>	
Net current assets			<u>5,548,499</u>		<u>1,329,947</u>
Total assets less current liabilities			21,665,679		17,323,326
Defined benefit pension scheme liability	24		-		(113,000)
Total net assets			<u>21,665,679</u>		<u>17,210,326</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	16	19,681,366		16,006,688	
Restricted income fund	16	682,626		332,054	
Pension reserve	16	<u>-</u>		<u>(113,000)</u>	
Total restricted funds			20,363,992		16,225,742
Unrestricted income funds	16		1,301,687		984,584
Total funds			<u>21,665,679</u>		<u>17,210,326</u>

The financial statements on pages 38 to 66 were approved by the Trustees and authorised for issue on 1 December 2025 and are signed on their behalf by:



Jane Edwards
Chair of Trustees

The notes on pages 41 to 66 form part of these financial statements.

The Propeller Academy Trust

Statement of Cash Flows for the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	19	1,383,077	145,268
Cash flows from investing activities	20	(964,604)	(4,462)
Change in cash and cash equivalents in the reporting period		<u>418,473</u>	<u>140,806</u>
Cash and cash equivalents at 1 September 2024		1,095,387	954,581
Cash and cash equivalents at 31 August 2025	21	<u>1,513,860</u>	<u>1,095,387</u>

The Propeller Academy Trust

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

1 Accounting policies

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

Basis of Preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the Academy Trust and are rounded to the nearest £1.

Going Concern

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

Income

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

- 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.

- Grants

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

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

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

The Propeller Academy Trust

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

Income (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'.

Expenditure

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

- Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

The Propeller Academy Trust

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

Tangible Fixed Assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than 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:

Leasehold Land and Buildings	125 years straight line for Land and 50 years straight line for buildings
Furniture and Equipment	20% straight line
Computer Equipment	33% straight line
Motor Vehicles	20% straight line

Where the Academy Trust can identify the value of major components of freehold or leasehold buildings based upon additions following conversion to academy status, the Academy Trust reviews whether one or more such components have significantly different patterns of consumption of economic benefits. In such cases, the Academy Trust allocates the cost of the asset to its major components and depreciates each component separately over its useful life.

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

Liabilities

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

The Propeller Academy Trust

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

Provisions

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

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

Leased Assets

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

Current asset investments

Current asset investments comprise fixed term bank deposits. These investments are classified as a basic financial instrument and are measured at amortised cost.

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

Cash at bank is classified as a basic financial instrument and is measured at face value. An investment is treated as a cash equivalent when it has a short maturity of three months or less from the date of acquisition.

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.

Taxation

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

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

The Propeller Academy Trust

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

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.

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

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

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

A defined benefit plan asset is recognised only to the extent that the Academy Trust expects to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Fund Accounting

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

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

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

The Propeller Academy Trust

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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

The assumptions used are disclosed in note 24.

Critical areas of judgement

A defined benefit plan asset of £1,712,000 (2024: £0) has not been recognised as the Academy Trust does not expect to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan. There are no other critical areas of judgement.

Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in the notes to the financial statements.

2 Donations and capital grants

	Unrestricted funds	Restricted funds	2024/25 Total	2023/24 Total
	£	£	£	£
Capital grants	-	3,857,147	3,857,147	121,854
Other donations	53,720	-	53,720	21,743
	<u>53,720</u>	<u>3,857,147</u>	<u>3,910,867</u>	<u>143,597</u>
Total 2024	<u>21,743</u>	<u>121,854</u>	<u>143,597</u>	

The Propeller Academy Trust

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

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2024/25 Total £	2023/24 Total £
DfE grants				
General Annual Grant (GAG)	-	3,060,000	3,060,000	2,660,000
16-19 core education funding	-	-	-	400,000
Pupil Premium	-	139,832	139,832	111,462
UIFSM	-	10,965	10,965	12,562
PE and sports grant	-	49,180	49,180	49,110
Other DfE grants	-	179,538	179,538	126,140
	-	3,439,515	3,439,515	3,359,274
Other government grants				
Local authority grants	-	6,669,140	6,669,140	5,218,285
Other income from the Academy Trust's educational operations				
Trip income	-	2,837	2,837	-
Catering income	39,102	-	39,102	36,434
	39,102	2,837	41,939	36,434
	39,102	10,111,492	10,150,594	8,613,993
Total 2024	36,434	8,577,559	8,613,993	

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2024/25 Total £	2023/24 Total £
Hire of facilities	51,420	-	51,420	42,449
Other trading income	159,302	-	159,302	60,847
	210,722	-	210,722	103,296
Total 2024	103,296	-	103,296	

The Propeller Academy Trust

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

5 Investment income

	Unrestricted funds	Restricted funds	2024/25 Total	2023/24 Total
	£	£	£	£
Short term deposits	13,559	-	13,559	17,647
Total 2024	17,647	-	17,647	

6 Expenditure

	Staff costs	Non Pay Expenditure		Total 2024/25	Total 2023/24
		Premises	Other		
	£	£	£	£	£
Academy's educational operations:					
Direct costs	6,909,122	-	383,259	7,292,381	6,799,477
Allocated support costs	1,175,109	525,914	932,985	2,634,008	2,253,896
	8,084,231	525,914	1,316,244	9,926,389	9,053,373
Total 2024	7,346,111	547,327	1,159,935	9,053,373	

Net income/(expenditure) for the period includes:

	2024/25	2023/24
	£	£
Operating lease rentals	5,300	4,901
Depreciation	392,956	368,640
Fees payable to auditor for:		
Audit	14,475	13,955
Other services	8,309	7,990

Included within expenditure are the following transactions:

	Total	Individual items above £5,000	
		Amount	Reason
	£	£	
Gifts made by the Academy Trust	10,241	-	-

The Propeller Academy Trust

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

7 Charitable activities

	2024/25	2023/24
	Total	Total
	£	£
Direct costs – educational operations	7,292,381	6,799,477
Support costs – educational operations	2,634,008	2,253,896
	<u>9,926,389</u>	<u>9,053,373</u>

Analysis of support costs:

	Educational operations	2024/25	2023/24
		Total	Total
	£	£	£
Support staff costs	1,175,109	1,175,109	929,084
Depreciation	392,956	392,956	368,640
Technology costs	59,606	59,606	59,242
Premises costs	525,914	525,914	547,327
Other support costs	464,383	464,383	328,753
Governance costs	16,040	16,040	20,850
Total support costs	<u>2,634,008</u>	<u>2,634,008</u>	<u>2,253,896</u>
Total 2024		<u>2,253,896</u>	<u>2,253,896</u>

The Propeller Academy Trust

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

8 Staff

a) Staff costs and employee benefits

Staff costs during the period were:

	2024/25	2023/24
	£	£
Wages and salaries	5,855,592	5,226,106
Social security costs	605,118	473,394
Pension costs	1,335,575	1,137,976
	<u>7,796,285</u>	<u>6,837,476</u>
Agency staff costs	219,573	508,635
Staff restructuring costs	68,373	-
	<u>8,084,231</u>	<u>7,346,111</u>

Staff restructuring costs comprise:

Redundancy payments	12,942	-
Severance payments	30,000	-
Other restructuring costs	25,431	-
	<u>68,373</u>	<u>-</u>

b) Severance payments

The Academy Trust paid one severance payment in the year, disclosed in the following bands:

	No.
£25,001 - £50,000	<u>1</u>

c) Special staff severance payments

Included in staff restructuring costs is a special staff severance payments totalling £30,000 (2024: £nil). Individually, the payment was: £30,000.

d) Staff numbers

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

	2024/25	2023/24
	No.	No.
Teachers	42	37
Administration and support	182	148
Management	10	14
	<u>234</u>	<u>199</u>

The Propeller Academy Trust

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

e) Higher paid staff

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

	2024/25	2023/24
	No.	No.
£60,001 - £70,000	3	3
£70,001 - £80,000	3	1
£80,001 - £90,000	1	1
£100,001 - £110,000	2	2
£110,001 - £120,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
£150,001 - £160,000	1	-

f) 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 £578,803 (2024: £1,308,295).

9 Related Party Transactions – Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from employment with the Academy Trust. Remuneration is only paid in respect of services provided undertaking staff roles under contracts of employment.

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

		2024/25	2023/24
		£000	£000
Thomas Pegler	Remuneration	140-145	135-140
(Trustee and CEO)	Employer's pension contributions paid	40-45	30-35

During the period ended 31 August 2025, travel and subsistence expenses totalling £3,121 were reimbursed or paid directly to one Trustee (2024: £5,967 to one Trustee).

10 Trustees' and officers' insurance

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

The Propeller Academy Trust

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

11 Central services

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

- School improvement
- IT
- Finance
- Health and safety
- Human resources
- Recruitment
- Media
- Grant support

The Academy Trust charges for these services in proportion to the number of pupils. The actual amounts charged during the year were as follows:

The actual amounts charged during the year were as follows:

	2024/25	2023/24
	£	£
Bishopswood School	131,211	139,888
Fitzwaryn School	241,417	233,781
Kingfisher School	230,912	210,783
	<u>603,540</u>	<u>584,452</u>

12 Tangible fixed assets

	Leasehold Land and Buildings £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost					
At 1 September 2024	18,520,667	637,818	147,599	39,270	19,345,354
Additions	285,205	91,552	92,000	48,000	516,757
At 31 August 2025	<u>18,805,872</u>	<u>729,370</u>	<u>239,599</u>	<u>87,270</u>	<u>19,862,111</u>
Depreciation					
At 1 September 2024	2,704,585	468,834	139,286	39,270	3,351,975
Charged in year	318,939	60,236	11,697	2,084	392,956
At 31 August 2025	<u>3,023,524</u>	<u>529,070</u>	<u>150,983</u>	<u>41,354</u>	<u>3,744,931</u>
Net book values					
At 31 August 2024	15,816,082	168,984	8,313	-	15,993,379
At 31 August 2025	<u>15,782,348</u>	<u>200,300</u>	<u>88,616</u>	<u>45,916</u>	<u>16,117,180</u>

The Propeller Academy Trust

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

13 Debtors

	2024/25	2023/24
	£	£
Trade debtors	170,747	69,547
VAT recoverable	125,301	17,441
Prepayments and accrued income	3,374,811	293,545
	<u>3,670,859</u>	<u>380,533</u>

Accrued income includes £3,080,141 (2024: £nil) of Condition Improvement Funding (CIF) in relation to ongoing projects at year end.

14 Current asset investments

	2024/25	2023/24
	£	£
Bank deposits	<u>1,750,000</u>	<u>511,588</u>

15 Creditors: amounts falling due within one year

	2024/25	2023/24
	£	£
Trade creditors	383,645	31,777
Other taxation and social security	139,603	98,473
Other creditors falling due within one year	164,000	139,034
Accruals and deferred income	698,972	388,277
	<u>1,386,220</u>	<u>657,561</u>

	2024/25	2023/24
	£	£
Deferred income at 1 September 2024	233,300	36,162
Released from previous years	(233,300)	(36,162)
Resources deferred in the year	644,821	233,300
Deferred income at 31 August 2025	<u>644,821</u>	<u>233,300</u>

At the balance sheet date the Academy Trust was holding funds received in advance for grant income relating to the forthcoming financial year.

The Propeller Academy Trust

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

16 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2025 £
Restricted general funds						
General Annual Grant (GAG)	332,054	3,060,000	(2,498,941)	(210,487)	-	682,626
Pupil premium	-	139,832	(139,832)	-	-	-
UFSM	-	10,965	(10,965)	-	-	-
PE and sports grant	-	49,180	(49,180)	-	-	-
Other DfE grants	-	179,538	(179,538)	-	-	-
Local authority grants	-	6,669,140	(6,669,140)	-	-	-
Other educational activities	-	2,837	(2,837)	-	-	-
	332,054	10,111,492	(9,550,433)	(210,487)	-	682,626
Pension reserve	(113,000)	-	17,000	-	96,000	-
	219,054	10,111,492	(9,533,433)	(210,487)	96,000	682,626
Restricted fixed asset funds						
Fixed asset fund	15,993,379	-	(392,956)	516,757	-	16,117,180
DfE capital grants (DFC)	13,309	27,420	-	(40,729)	-	-
DfE capital grants (CIF)	-	3,814,956	-	(250,770)	-	3,564,186
Other capital grants	-	14,771	-	(14,771)	-	-
	16,006,688	3,857,147	(392,956)	210,487	-	19,681,366
Total restricted funds	16,225,742	13,968,639	(9,926,389)	-	96,000	20,363,992
Total unrestricted funds	984,584	317,103	-	-	-	1,301,687
Total funds	17,210,326	14,285,742	(9,926,389)	-	96,000	21,665,679

The Propeller Academy Trust

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

16 Funds (continued)

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.

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

General annual grant

This includes all funding received from the DfE to carry out the objectives of the Academy Trust. It includes the school budget share; minimum funding guarantee; education services grant; insurance; rates; and pre-16 high needs funding streams.

Pupil premium

This represents additional funding received from the DfE for disadvantaged pupils to improve their educational outcomes.

PE and sports grant

This is funding received from the DfE for this particular purpose.

Universal Infant Free School Meals (UIFSM)

This represents funding received from the DfE to offer free school meals to pupils in reception, year 1, and year 2.

Other DfE grants

This is funding received from the DfE for specific purposes.

Local authority grants

This is funding received from the local authority for specific purposes, for example Special Educational Needs funding.

Other educational activities

This includes all other educational income/expenditure.

Pension reserve

This represents the liability on the LGPS pension scheme which was transferred to the Academy Trust on conversion. As at 31 August 2025 the Academy Trust's share of the net assets in the scheme is now in surplus, but, as no pension asset has been recognised, the balance on the reserve is £nil.

Fixed asset fund

The fund includes the value of the tangible fixed assets of the academy on conversion, and amounts transferred from GAG or other restricted funds specifically for expenditure on tangible fixed assets, and the annual charges for depreciation of these assets.

DfE capital grants

This is funding received from the DfE specifically for expenditure on capital improvements.

The Propeller Academy Trust

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

16 Funds (continued)

Other capital grants

This is other funding received specifically for expenditure on capital improvements.

Transfers between funds

Transfers to the restricted fixed asset fund represent the cost of fixed asset additions which have been funded from restricted or unrestricted general funds.

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2024/25	2023/24
	£	£
Bishopswood School	222	(107,668)
Fitzwaryn School	1,159,735	1,017,165
Hawthorn Academy	(5,996)	-
Kingfisher School	740,111	407,141
Woodeaton Manor	(5,249)	-
Central services	95,490	-
Total before fixed assets and pension reserve	<u>1,984,313</u>	<u>1,316,638</u>
Restricted fixed asset fund	19,681,366	16,006,688
Pension reserve	-	(113,000)
Total	<u>21,665,679</u>	<u>17,210,326</u>

The following academies are carrying a net deficit on their portion of the funds as follows:

	£
Hawthorn Academy	5,996
Woodeaton Manor	<u>5,249</u>

The Academy Trust is taking the following action to return the academies to surplus:

Hawthorn and Woodeaton schools joined the Trust in 2025/26. The deficits arise due to set-up and preparatory costs, which will be offset by income once it is received in 2025/26.

The Propeller Academy Trust

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

16 Funds (continued)

Total cost analysis by academy

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excl. dep- reciation) £	2024/25 Total £	2023/24 Total £
Bishopswood School	1,781,987	288,080	156,849	234,180	2,461,096	2,347,553
Fitzwaryn School	2,573,745	498,685	123,360	384,758	3,580,548	3,179,913
Hawthorn Academy	55,718	16,435	8,369	25,711	106,233	-
Kingfisher School	2,497,672	371,909	86,828	367,781	3,324,190	3,157,267
Woodeaton Manor	-	-	7,853	53,513	61,366	-
	<u>6,909,122</u>	<u>1,175,109</u>	<u>383,259</u>	<u>1,065,943</u>	<u>9,533,433</u>	<u>8,684,733</u>

The Propeller Academy Trust

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

16 Funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2024 £
Restricted general funds						
General Annual Grant (GAG)	426,089	2,660,000	(2,744,174)	(9,861)	-	332,054
16-19 core education funding	-	400,000	(400,000)	-	-	-
Pupil premium	-	111,462	(111,462)	-	-	-
UIFSM	-	12,562	(12,562)	-	-	-
PE and sports grant	-	49,110	(49,110)	-	-	-
Other DfE grants	-	126,140	(126,140)	-	-	-
Local authority grants	-	5,218,285	(5,218,285)	-	-	-
	426,089	8,577,559	(8,661,733)	(9,861)	-	332,054
Pension reserve	(432,000)	-	(23,000)	-	342,000	(113,000)
	(5,911)	8,577,559	(8,684,733)	(9,861)	342,000	219,054
Restricted fixed asset funds						
Fixed asset fund	16,229,619	-	(368,640)	132,400	-	15,993,379
DfE capital grants (DFC)	13,994	26,813	-	(27,498)	-	13,309
Other capital grants	-	95,041	-	(95,041)	-	-
	16,243,613	121,854	(368,640)	9,861	-	16,006,688
Total restricted funds	16,237,702	8,699,413	(9,053,373)	-	342,000	16,225,742
Total unrestricted funds	805,464	179,120	-	-	-	984,584
Total funds	17,043,166	8,878,533	(9,053,373)	-	342,000	17,210,326

The Propeller Academy Trust

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

17 Analysis of net assets between funds

	Un- restricted funds £	Restricted general funds £	Restricted pension funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	16,117,180	16,117,180
Current assets	1,301,687	2,068,846	-	3,564,186	6,934,719
Current liabilities	-	(1,386,220)	-	-	(1,386,220)
Total net assets	<u>1,301,687</u>	<u>682,626</u>	<u>-</u>	<u>19,681,366</u>	<u>21,665,679</u>

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

	Un- restricted funds £	Restricted general funds £	Restricted pension funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	15,993,379	15,993,379
Current assets	984,584	989,615	-	13,309	1,987,508
Current liabilities	-	(657,561)	-	-	(657,561)
Pension scheme liability	-	-	(113,000)	-	(113,000)
Total net assets	<u>984,584</u>	<u>332,054</u>	<u>(113,000)</u>	<u>16,006,688</u>	<u>17,210,326</u>

18 Long-term commitments, including operating leases

Operating leases

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

	2024/25 £	2023/24 £
Amounts due within one year	9,382	5,091
Amounts due between one and five years	<u>6,399</u>	<u>10,330</u>
	<u>15,781</u>	<u>15,421</u>

The Propeller Academy Trust

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

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

	2024/25	2023/24
	£	£
Net income / (expenditure) for the reporting period	4,359,353	(174,840)
Adjusted for:		
Depreciation	392,956	368,640
Capital grants from DfE and other capital income	(3,857,147)	(121,854)
Interest receivable	(13,559)	(17,647)
Defined benefit pension scheme cost less contributions payable	(22,000)	-
Defined benefit pension scheme finance cost	5,000	23,000
Increase in debtors	(210,185)	(146,661)
Increase in creditors	728,659	214,630
Net cash provided by Operating Activities	<u>1,383,077</u>	<u>145,268</u>

20 Cash flows from investing activities

	2024/25	2023/24
	£	£
Dividends, interest and rents from investments	13,559	17,647
Increase in current asset investments	(1,238,412)	(11,563)
Purchase of tangible fixed assets	(516,757)	(132,400)
Capital grants from DfE Group	762,235	26,813
Capital funding received from sponsors and others	14,771	95,041
Net cash used in investing activities	<u>(964,604)</u>	<u>(4,462)</u>

21 Analysis of cash and cash equivalents

	2024/25	2023/24
	£	£
Cash at bank and in hand	<u>1,513,860</u>	<u>1,095,387</u>

Cash and cash equivalents excludes £1,750,000 (2024: £511,588) in respect of bank deposit accounts which are presented as current asset investments in the financial statements.

The Propeller Academy Trust

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

22 Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	Acquisition/ disposal of subsidiaries £	New finance leases £	Other non-cash changes £	At 31 August 2025 £
Cash	1,095,387	418,473	-	-	-	1,513,860
Total	1,095,387	418,473	-	-	-	1,513,860

23 Member liability

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

The Propeller Academy Trust

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

24 Pension and similar obligations

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

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

Contributions amounting to £156,682 were payable to the schemes at 31 August 2025 (2024: £132,961) and are included within creditors.

Teachers' Pension Scheme

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

The TPS is an unfunded scheme to which both 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 four years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

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

The Propeller Academy Trust

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

24 Pension and similar obligations (continued)

The employer's pension costs paid to TPS in the period amounted to £733,767 (2024: £603,251).

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 contribution made for the year ended 31 August 2025 was £782,000 (2024: £686,000), of which employer's contributions totalled £601,000 (2024: £528,000) and employees' contributions totalled £181,000 (2024: £158,000). The agreed contribution rates for future years are 19.8% (reducing to 19.5%) for employers and 5.5% to 12.5% for employees.

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

Principal actuarial assumptions

	2025	2024
Rate of increase in salaries	2.7%	2.7%
Rate of increase for pensions in payment/inflation	2.7%	2.7%
Discount rate for scheme liabilities	6.1%	5.0%
Inflation assumption (CPI)	2.7%	2.7%
Commutation of pensions to lump sums	50.0%	50.0%

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

	2025	2024
Retiring today		
Males	20.3	20.1
Females	24.2	24.1
Retiring in 20 years		
Males	22.2	22.0
Females	25.8	25.7

The Propeller Academy Trust

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

24 Pension and similar obligations (continued)

Sensitivity analysis

	Increase/(reduction) in defined benefit obligation	
	2025	2024
	£	£
Discount rate +0.1%	(142,000)	(168,000)
Discount rate -0.1%	142,000	168,000
Mortality assumption – 1 year increase	259,000	285,000
Mortality assumption – 1 year decrease	(259,000)	(285,000)
CPI rate +0.1%	141,000	166,000
CPI rate -0.1%	(141,000)	(166,000)

The Academy Trust's share of the assets in the scheme were:

	2025	2024
	£	£
Equities	4,537,000	5,056,000
Gilts	1,297,000	1,264,000
Property	519,000	632,000
Cash and other liquid assets	130,000	70,000
Total market value of assets	<u>6,483,000</u>	<u>7,022,000</u>

The actual return on scheme assets was a gain of £478,000 (2024: £686,000).

Amount recognised in the Statement of Financial Activities

	2024/25	2023/24
	£	£
Current service cost	579,000	528,000
Interest income	(368,000)	(314,000)
Interest cost	373,000	337,000
Total amount recognised in the SOFA	<u>584,000</u>	<u>551,000</u>

The Propeller Academy Trust

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

24 Pension and similar obligations (continued)

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

	2024/25	2023/24
	£	£
At 1 September	7,135,000	6,196,000
Current service cost	579,000	528,000
Interest cost	373,000	337,000
Employee contributions	181,000	158,000
Actuarial (gain) / loss	(1,698,000)	30,000
Benefits paid	(87,000)	(114,000)
At 31 August	<u>6,483,000</u>	<u>7,135,000</u>

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

	2024/25	2023/24
	£	£
At 1 September	7,022,000	5,764,000
Interest income	368,000	314,000
Actuarial (loss) / gain	(1,602,000)	372,000
Employer contributions	601,000	528,000
Employee contributions	181,000	158,000
Benefits paid	(87,000)	(114,000)
At 31 August	<u>6,483,000</u>	<u>7,022,000</u>

A defined benefit plan asset of £1,712,000 (2024: £0) has not been recognised as the Academy Trust does not expect to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

25 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 9.

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 Academy Trust received £3,989 and disbursed £3,989 from the fund. As at 31 August 2025, the cumulative unspent 16-19 bursary fund is £nil, of which £nil relates to undistributed funding that is repayable to DfE. Comparatives for the accounting period ending 31 August 2024 are £5,024 received, £5,024 disbursed, total cumulative unspent fund of £nil of which £nil was repayable to DfE.

The Propeller Academy Trust

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

27 Events after the end of the reporting period

On 1 September 2025 the Trust opened Hawthorn Academy (a new free special school). On 1 October 2025 Woodeaton Manor School converted to an academy and joined the Trust.