
THE FORGE TRUST
(A Company Limited by Guarantee)

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

THE FORGE TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Ms Berry Ms Murray Mr S Scawthon (appointed 10 December 2024) Mr Tarr (deceased 5 June 2025) Mr Towner Mrs Trentini
Trustees	Mrs Astill Mr Bailey (appointed 10 December 2024) Ms Berry Ms Bird (appointed 10 December 2024) Mr P Gill Ms Pannell Mrs Sargisson Mr Scawthon (resigned 10 December 2024) Mrs Trentini, Chair of Trustees Mrs Worrell
Company registered number	09443602
Company name	The Forge Trust
Principal and registered office	The Sir Donald Bailey Academy Bailey Road Nwark Nottinghamshire NG24 4EP
Chief executive officer	Mr Macintyre
Senior management team	Mr Macintyre, Chief executive officer Miss Copeland, Chief finance officer Mr Braithwaite, Director of strategy Mr Nunn, Director of education Mrs Harrison, Principal (deceased 20th July 2025) Mrs Baldwin, Principal Mrs Knapp, Principal Mr Stirland, Principal Mr Davy, Principal Mr Green, Principal Mr Hind, Principal Miss Norman, Principal

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

Independent auditors	Streets Audit LLP Chartered Accountants and Statutory Auditors Lucy Tower Street Lincoln Lincolnshire LN1 1XW
Bankers	Lloyds Bank Newark Nottinghamshire NG24 1AW
Solicitors	Knights Solicitors Olympic House Doddington Road Lincoln LN6 3SE

THE FORGE TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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

The trust operates 8 primary academies in the East Midlands. Its academies have a combined pupil capacity of 2,684 and had a roll of 2,215 in Autumn 2025.

Structure, governance and management

a. Constitution

The academy trust is a charitable 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 Forge Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The Forge Trust.

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

b. Members' liability

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

c. Trustees' indemnities

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees, governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on trust business. The insurance provides unlimited cover (Risk Protection Arrangement – DfE).

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The recruitment, selection and subsequent induction of a new trustee is seen as an opportunity to improve the effectiveness of The Forge Trust.

These three elements ensure that we have a balanced, well-informed and effective trustee body. The trust's guiding principles for new trustees are:

- Know their responsibilities for the charity and its resources;
- Make themselves familiar with the charity's constitution;
- Know when they need to seek specialist advice;
- Have clear structures for accountability; and
- Manage conflicts of interest.

The leadership of the academy trust advertise as necessary when vacancies arise and have a clear view of the skill set required to add value to the governance already in place. New trustees are elected in line with the Articles of Association.

e. Policies adopted for the induction and training of Trustees

Trustees receive ongoing training and development. Monitoring and oversight has been delegated to one of the trustees (Training Coordinator) to ensure all trustees have access to relevant training. In addition, trustees are kept up to date with the latest published versions of the Academy Trust Handbook and Governance Handbook. All trustees have access to The Key's Governor Hub where they can access training and supporting resources.

During the year Trustees have participated in a variety of training courses which include Safeguarding Children in Education, Equality, Diversity and Inclusion in the Workplace, Female Genital Mutilation, Role of Trustees in Monitoring and Evaluating Pupil Premium Spending, HR training, Cyber training, Phishing Awareness and GDPR. Trustee induction training was also provided to our newest board members.

Each year a skills audit for trustees is undertaken which provides an opportunity for the trustees and the trust to highlight any training needs. This helps ensure that their knowledge is always up to date.

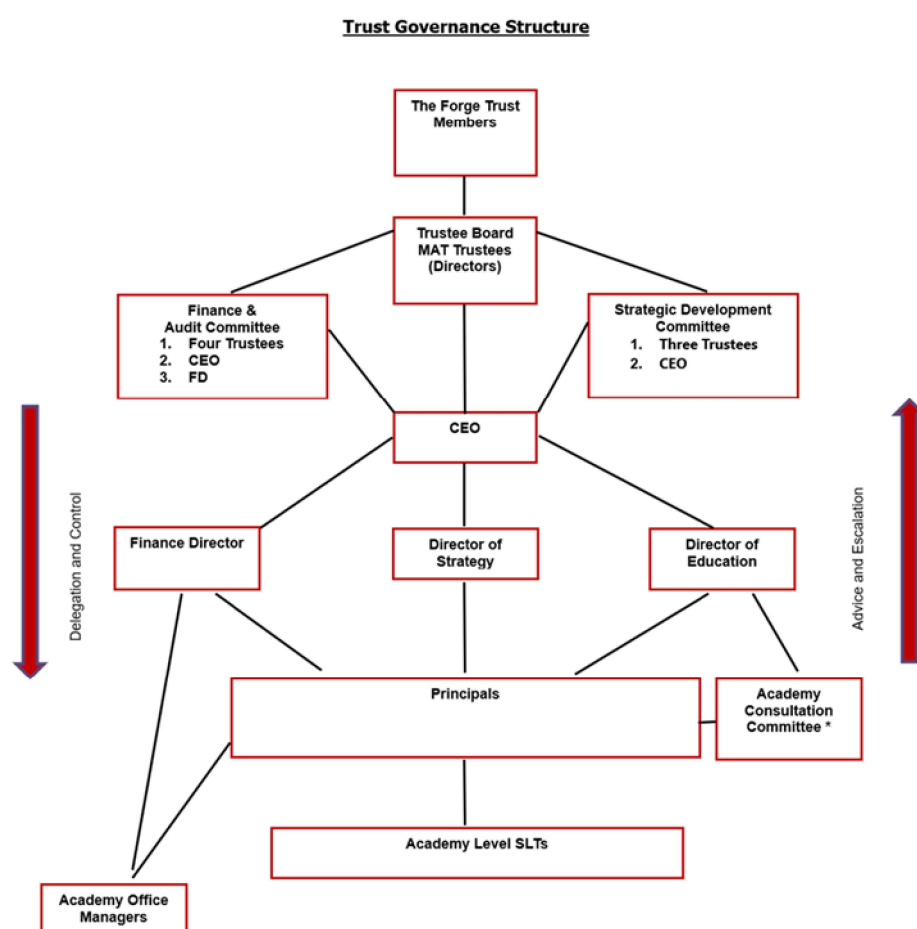
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

f. Organisational structure

The trust has established a clear organisational structure with identified lines of accountability and reporting for all its operations. This includes defining the responsibilities of the trustees and those responsibilities delegated to the committees and officers within the trust.



The Board Members are responsible for the overall strategic direction of the trust and hold the CEO to account for delivering agreed priorities. They uphold the constitution and protect the ethos of the trust, having ultimate responsibility and authority.

The trustees hold each academy to account for its performance through the CEO, and provide challenge and support in their specialist areas.

The Principals have responsibility for the day-to-day operations of their individual academies. However, a trust led approach is adopted in certain areas such as safeguarding, assessment, recruitment, monitoring and evaluation.

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

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

Pay and remuneration of key management personnel is determined by the Full Trust Board on the recommendation of the Finance and Audit Committee, taking into account a variety of contributory factors such as role and responsibilities and market factors. Individual pay progression is determined by the Pay Committee using evidence from academies regarding the results of performance reviews against agreed criteria and objectives. The pay and remuneration of the Chief Executive Officer is determined by the Board of Trustees.

h. Related parties and other connected charities and organisations

All related party relationships are declared annually and published on the trust website. Transactions with related parties have been disclosed within the notes to the accounts.

i. Engagement with employees (including disabled persons)

The trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The trust has established equal opportunity policies and practices in all areas of its activities, including creating a working environment in which the contribution and needs of all people are fully valued.

The policy of the trust is to support the recruitment, training, career development and promotion of all future and existing employees regardless of age, gender, gender identity, sexual orientation, race, religion, belief, disability or ability.

Ramps and disabled toilets are installed and there is wheelchair access to all main areas of the academies within the trust where possible. Accessibility plans are maintained at each academy.

The Trust has overseen the establishment of teams of teachers in each academy to provide feedback to their SLTs on issues such as workload. This enables Leadership Teams to ensure that the impact of initiatives is monitored in terms of staff well-being and outcomes for pupils. The outcomes of these Team Meetings are then shared with ESLT and Trustees. The ESLT in turn monitors this through rigorous systems of QA and monthly Principals Meetings.

The Pupils, Performance and Strategic Development Committee (PPSD) meets three times each year. The PPSD reviews the performance of each academy across the year. Principals and Directors may be invited to these meetings to ensure information regarding employees and any HR considerations are shared. Link Trustees are also in place. Trustees have access to rich streams of information. Academy Partnership Board are attended by the ESLT and Link Trustees. The Chair of Trustees also attends Principals' Meetings (further details are included in the Governance section).

Where a decision is likely to affect the interests of employees the trust would consult with the relevant trade unions to ensure that the views of their employees are considered in any decision making.

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

Structure, governance and management (continued)

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

The trust values the importance of maintaining positive relationships with its stakeholders that include, but are not limited to, its pupils, parents, DFE, local authority, suppliers and the wider community.

Parents and pupils are also invited to complete regular questionnaires to enable the Trust to gain vital information from local communities to inform forward planning.

Schools have various communication tools for providing information including their website, text, Class Dojo and emailing services. Parents, pupils and other stakeholders can also engage directly with an appropriate member of staff by visiting the school office.

Objectives and activities

a. Objects and aims

The main objectives of the Trust are to:

- Create a culture of continuous improvement and systems that support this
- Ensure that each academy offers a fully inclusive ethos for all pupils and provides an emotionally safe environment
- Secure good outcomes for all pupils
- Ensure that EYFS provides an excellent start for all pupils
- Be an employer of choice in the East Midlands

b. Objectives, strategies and activities

The strategies for achieving these objectives are to:

- Ensure that our vision, mission and guiding principles are understood and established in each academy.
- Increase the capacity of the central School Improvement Team
- Embed evidenced based improvement planning at all levels
- Ensure the Trust continues to be financially healthy and grows in a measured sustainable way.
- Develop School Improvement networks across the Trust to be engines of curriculum development and pedagogy. Identify and share excellence in teaching and learning within and between academies
- Develop the capacity of the early years team to affect school improvement
- Create capacity by removing unnecessary workload burdens from staff including through the use of AI and smarter systems
- Establish key principles of inclusive practice and ensure these are understood, upheld and demonstrated to the benefit of all pupils and staff across the Trust.

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Objectives and activities (continued)

c. Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by The Charity Commission [on their website at Charities and Public Benefit] in exercising their powers or duties.

The public benefit of the Trust is enshrined in its charitable objectives, which state that the object of the charity is: 'to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing academies which offer a broad and balanced curriculum.'

Strategic report

Achievements and performance

In November 2024 Maun Infant and Nursery School joined the Trust. This brought the total of Trust schools to eight.

This academic year children across the Trust have performed well in national assessments by the end of Key Stage 2. Results across our academies have all been above the national average for reading, writing and maths and often above for each individual subject.

a. Key performance indicators

The key performance indicators of the Trust are:

- Pupil recruitment and retention data;
- Ofsted Inspection outcomes;
- Exam and key-stage results;
- Pupil attendance data;
- Staffing costs as a percentage of income;
- Retention of reserves in line with the reserves policy.

Pupil recruitment and retention data

Pupil numbers on roll across the Trust have seen a relatively small reduction, largely driven by the declining birth rates experienced nationally.

The Trust is confident that its strong leadership, communication with parents and the local communities in which we operate, and our improving attainment and performance results which are published on our websites, will minimise the effects of the falling birth rates.

Ofsted Inspection Outcomes

There have been no Ofsted Inspections during the year. Seven Trust Schools have been graded Good by Ofsted, and the Trust is currently supporting Maun Infants and Nursery which currently requires improvement.

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

Strategic report (continued)

Achievements and performance (continued)

2025 Trust Attainment Data

Key Stage 2 outcomes

Academy	% of Y6 pupils who achieved ARE in Maths	% of Y6 pupils who achieved ARE in Reading	% of Y6 pupils who achieved ARE in SPaG	% of Y6 pupils who achieved ARE in Writing	% Combined
The Sir Donald Bailey Academy	80%	78%	78%	78%	76%
The Parkgate Academy	80%	73%	71%	78%	71%
The Forest View Academy	76%	84%	82%	77%	71%
The Marton Academy	78%	89%	89%	78%	78%
The Python Hill Academy	86%	77%	84%	84%	75%
The West Park Academy	75%	73%	78%	80%	68%
The St Augustine's Academy	81%	78%	85%	81%	76%
National Averages	74%	75%	73%	72%	62%
Forge Trust Averages 2025	79%	79%	81%	79%	74%

Year One Phonics Screening Check

Academy	Percentage meeting the expected standard
The Sir Donald Bailey Academy	80.8%
The Parkgate Academy	82.0%
Maun Infant and Nursery School	70.0%
The Marton Academy	90.0%
The West Park Academy	82.4%
The Python Hill Academy	86.1%
The St Augustine's Academy	84.1%
Trust Average	82.2%
National Average	81%

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

Year 2 Expected Standard (Reading, Writing and Maths)

Academy	Percentage meeting the expected standard (Reading, writing and maths)
The Sir Donald Bailey Academy	59%
The Parkgate Academy	61%
Maun Infant and Nursery School	66%
The Marton Academy	75%
The West Park Academy	64%
The Python Hill Academy	68%
The St Augustine's Academy	54%
Trust Average	64%

Pupil attendance data 2024-25

School name	Overall attendance
The Marton Academy	96.4%
The Python Hill Academy	95.3%
Maun Infant and Nursery School	94.6%
The St Augustine's Academy	94.5%
The Sir Donald Bailey Academy	94.1%
The West Park Academy	94.1%
The Forest View Academy	93.6%
The Parkgate Academy	93.3%
Trust Average	94.3%
National Average	94.8%

Staffing costs as a percentage of income

The Forge Trust uses a benchmark of 75% to 80% of staffing costs as a percentage of income as a measure of the sustainability of staffing structures. The actual percentage for the year to 31st August 2025 was 75%.

Retention of reserves in line with the reserves policy

See financial review and reserves policy for details of current reserves and expectations.

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

Strategic report (continued)

Achievements and performance (continued)

b. Going concern

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

c. Promoting the success of the company

To achieve the Trust's Vision as detailed under Objectives and Aims, careful consideration of all strategic decisions is made to ensure that they are for the benefit of improving educational outcomes for all pupils. The trust strives for high educational standards and works collaboratively with its employees to achieve this.

Schools regularly update parents and the community with activities and successes achieved in school thus providing accountability to the communities we serve.

Financial review

Most of the trust's income is obtained from the 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 is shown as restricted funds in the Statement of Financial Activities.

During the year the trust received total funding of £16,578,502 (excluding fixed asset and pension transfers on conversion and funding within the restricted fixed asset fund) compared to total resources expended (excluding depreciation within the restricted fixed asset fund and pension reserve expenditure) of £16,155,416 and transfers out to the restricted fixed asset fund of £276,171 to give an in-year surplus on revenue funding for the year of £146,915.

The total accumulated reserves of the Trust as at 31 August 2025 were £42,331,489. The amount that can only be realised by disposing of tangible fixed assets is £38,755,251.

a. Reserves policy

Each academy will build and maintain a revenue reserve fund of approximately 1 month total expenditure. The Trust will aim to build and maintain a revenue reserve fund of 5% total trust revenue income. This will approximately equate to revenue reserves of 12.5% of total revenue income. This will provide flexibility and certainty in forward planning. The amount of reserves required shall be reviewed and determined annually as part of the budget setting process and in line with the trust improvement plan.

The Trust's 'free reserves' are its funds available after excluding restricted fixed asset funds and pension reserves. 'Reserves' are therefore the resources the trust can make available to spend on any or all of the Trust's purposes once it has met its commitments and covered its other planned expenditure.

More specifically 'free reserves' represents funds which can be spent at the Trustees' discretion in furtherance of any of the Trust's objectives which are not yet spent, committed or designated.

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

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams. The Trustees have determined an appropriate level of reserves for academies should be equivalent to 1 months' total expenditure and trust level reserves of 5% total revenue income. This equates to £2,175,210.

The reason for this is to provide sufficient working capital to cover delays between the spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Trust's current level of available reserves are £3,068,567, a proportion of which has been ring fenced for the future expansion of a growing academy.

The total reserves including fixed asset reserve and pension reserves are £42,331,489.

The level of restricted funds at the year end, excluding the Restricted Fixed Asset fund and Pension Reserve, amounted to £2,662,565.

The level of unrestricted funds at the year-end amounted to £406,002.

The amount that can only be realised by disposing of tangible fixed assets is £38,755,251.

Pension reserve

The Trust's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Trust's share of the Scheme's assets is currently assessed to be more than its liabilities which is not recognised in the accounts as there is no immediate right to a refund. The contribution rate to manage this fund is calculated by an independent actuary and is reported within the notes to the financial statements.

b. Investment policy

If significant cash balances can be foreseen, it is Trust policy to review current investment products for their suitability to see if a better return can be made. However, consideration should only be given to risk-free short term deposit accounts. Interest rates must be reviewed annually and compared with other products available. The Trustees must approve all accounts and investments.

The Trustees will have due regard to ethical and environmental issues when selecting investments and will maintain a dialogue with the companies in which they invest with regard to such matters. They will not make investments in tobacco or arms companies.

All investments must be recorded in sufficient detail to identify the investment and enable current market value to be calculated. The information required will normally be the date of purchase, the cost and a description of the investment. Additional procedures may be required to ensure that any income due from the investment is received.

c. Principal risks and uncertainties

The Trust has an up to date risk register which details the main risks facing the Trust and the related controls in place to mitigate those risks where possible. Internal control systems and exposure to risks are considered on a regular basis by trustees and management. The Trust's estate is surveyed as part of identifying risks to ensure all sites are well maintained and to ensure capital requirements are adequately budgeted.

Outlined below is a description of the principal risk factors that may affect the Trust and the strategies in place to manage those risks. It should be noted however that not all risks are within the Trust's control and other factors besides those listed may also have the potential to adversely affect the Trust.

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

1. Government funding

The Trust places considerable reliance on continued government funding through the Department for Education (DFE) and the Local Authority. This is considered to be a principle risk to the Trust as without this funding the Trust would not be able to continue as a going concern. The strategies in place to manage this risk are as follows:

- The funding is derived through a number of direct and indirect contractual arrangements;
- Considerable focus and investment is placed on maintaining and managing key relationships with the funding bodies;
- Emphasis is placed on priority sectors which will continue to benefit from government funding;
- Contingency planning is embedded in the budgeting process.

2. Increasing cost pressures

Significant increases to energy costs, cost of food and other general expenditure along with the increase in staffing costs could result in budgets becoming increasingly under pressure if additional funding is not provided. The risk of rising costs pressures are mitigated as follows:

- The Trust's reserves policy provides a level of protection against unexpected costs.
- KPI's are regularly monitored and action taken where the Trust is not within the parameters set to ensure the Trust's budget remains sustainable.

3. Pupil strategy

The risk of falling pupil numbers across the Trust is mitigated by:

- Ensuring the Trust delivers high quality education;
- Maintaining high success rates and good inspection outcomes;
- Investing in teaching staff and educational resources;
- Maintaining good relationships with parents and the community.

Focusing on these areas places the Trust in a strong position to continue to grow. The Trustees consider that the Trust's exposure to financial risks including credit, cash flow and liquidity risks is low.

Fundraising

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

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

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy data for the period 1 September 2024 to 31 August 2025	<u>Current Year</u> <u>2024-25</u>	<u>Previous year</u> <u>2023-24</u>
Energy consumption used to calculate emissions (kWh)	2,126,753	2,217,466
Energy consumption break down (kWh)		
• Gas	1,453,296	1,550,665
• Electricity	673,457	666,801
<u>Scope 1 emissions in metric tonnes CO2e</u> Gas consumption	265.90	283.62
<u>Scope 2 emissions in metric tonnes CO2e</u> Purchased electricity	119.20	138.06
<u>Scope 3 emissions in metric tonnes CO2e</u> Business travel in employee owned vehicles	-	-
Total gross emissions in metric tonnes CO2e	385.10	421.68
<u>Intensity ratio</u> Tonnes CO2e per pupil	0.17	0.20

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate standard and have used the 2025 UK Government’s Conversion Factors for Company Reporting.

Intensity measurement

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

Measurements taken to improve energy efficiency

Energy consumption for both gas and electric reduced in 2024-25 which includes the addition of Maun Infants and Nursery in November 2024. Schools continue to invest in solar panels and LED lighting to improve energy efficiency, and one school replaced the remaining gas boilers with energy efficient air source heat pumps during the year.

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

Plans for future periods

The following key objectives are as set out in the Strategic Growth Plan 2025-27:

- Ensure that our vision, mission and guiding principles are understood and established in each academy.
- Increase the capacity of the central School Improvement Team
- Embed evidenced based improvement planning at all levels
- Ensure the Trust continues to be financially healthy and grows in a measured sustainable way.
- Develop subject networks across the Trust to be engines of curriculum development and pedagogy
- Identify and share excellence in teaching and learning within and between academies
- Develop the capacity of the early years team to affect school improvement
- Create capacity by removing unnecessary workload burdens from staff including through the use of AI and smarter systems
- Establish key principles of inclusive practice and ensure these are understood, upheld and demonstrated to the benefit of all pupils and staff across the Trust.

Funds held as custodian on behalf of others

The Trust holds no funds as Custodian Trustee on Behalf of Others.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

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

S Trentini

.....
Mrs Trentini
(Chair of Trustees)

THE FORGE TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Forge 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 and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Forge 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 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mrs Astill	3	4
Mr Bailey - appointed 10 December 2024	2	3
Ms Berry	0	4
Ms Bird - appointed 10 December 2024	3	3
Mr P Gill	3	4
Ms Pannell	2	4
Mrs Sargisson	3	4
Mr Scawthon - resigned 10 December 2024	0	2
Mrs Trentini, Chair of Trustees	4	4
Mrs Worrell	3	4

The Board of Trustees meets at least three times per annum, usually termly. Their specific responsibilities include:

- Priority setting and ratification of new projects;
- Holding the CEO to account for delivery of strategic objectives and the overall performance of the Trust;
- Appointment, appraisal, discipline and dismissal of the ESLT;
- Appointment of external auditors;
- Appointment and removal of Board members including positions within the Board and on committees;
- Maintaining and publishing a register of members which includes details of any business interests and possible conflicts of interest;
- Approval of the annual budget, medium term financial plans, business plans and risk management policy;
- Approval of the Trust's annual report and statutory financial statements;
- Appraisal of the affairs of the Trust and its academies;
- Ensuring agreed policies are being implemented by the Trust;
- Ensuring the Trust's compliance with charity and company law, its Memorandum and Articles of Association and all other applicable legislation including DfE and ESFA requirements;
- Ensuring proper and regular use of public funds and compliance with the Funding Agreement;
- Ensuring any recommendations for improvement by external bodies are carried out.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance reviews

A review of the impact and effectiveness of the Board of Trustees was carried out during the year. As a result new trustees were appointed with different skills sets to strengthen the structure and composition of the board and its sub-committees to focus on the core strengths and expertise of each trustee and allow more meaningful debate, challenge and review. The Scheme of Delegation Policy provides an in-depth analysis of the roles and responsibilities of the Board of Trustees, its sub-committees and the executive senior leadership team.

Although the Board has formally met less than six times during the year, it is satisfied that it has been able to maintain effective oversight of funds by implementing that the Finance and Audit Committee meet at least six times during the year.

The Finance and Audit Committee feed back to the main Board and can request that an additional Board meeting is held if considered necessary. Detailed monthly management accounts are produced and shared with the Chair of Trustees every month and at each Finance and Audit Committee meeting.

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to assist the decision making of the Board of Trustees by enabling more detailed consideration of the Trust's planning, control and monitoring of finances and resources. This includes making recommendations to the Trustees in relation to annual budgets, medium term financial plans, financial policies, risk management, spending and performance.

The Finance and Audit Committee also ensures that the Trust complies with all matters of regularity, propriety and value for money in its use of public funds and ensures compliance with financial regulations, including The Academy Trust Handbook.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Astill (Chair)	8	9
Mrs Trentini	9	9
Mr P Gill	9	9
Ms Bird - appointed 10 December 2024	7	7

The Pupils, Performance and Strategic Development Committee is also a sub-committee of the main Board of Trustees. Its purpose is to provide assurance to the Board of Trustees in relation to education outcomes. Its responsibilities include:

- Monitoring the performance of individual academies against agreed KPI's;
- Assessing the quality of leadership in each academy in terms of academic performance, quality of teaching, exclusions and pupil / staff attendance;
- Reviewing development plans and progress made against targets;
- Reviewing Trust QA;
- Reviewing any Ofsted or DfE Inspection reports and implementing recommended practice;
- Ensuring the effective use of SEND, Pupil Premium and PE/Sport Premium funding;
- Monitoring pupil progress and assessing the impact of any changes to national curriculum on the Trust and its academies.

The Pupils, Performance and Strategic Development Committee also considers the employee related aspects of the Trust which include receiving proposals regarding policies on performance and pay; monitoring and evaluating the performance of the CEO and advising on the strategic planning of human resources.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Sargisson	3	3
Mrs Trentini	3	3
Mrs Worrell	2	3
Ms Pannell	2	3
Mr Bailey - appointed 10 December 2024	2	2

Academy Partnership Boards

Each academy within the Trust has an Academy Partnership Board Meeting which comprises key leaders of the Trust and academy level personnel. These provide an additional information source to the Board of Trustees. Attendees may include the Academy Principal, Vice Principal, the Trust's SENDCo, CEO/ ESLT and Trustees.

The main purpose of the Academy Partnership Boards is to provide an additional layer of challenge and support on behalf of the Trust to aid performance at academy level, and to advise the leadership of each academy on matters concerning both the school and local community in order for the academy to stay in touch with its key stakeholders.

ESLT Meetings

Monthly meetings are held for the Executive Senior Leadership Team to discuss improvement at academy level, with agendas focusing on the Ofsted evaluation schedule.

THE FORGE TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Sharing resources (including employees) across the Trust;
- Regularly reviewing significant costs to confirm that the Trust is getting the best value for money;
- Using the right expertise in the right places;
- Obtaining quotes and tenders in line with the Trust Procurement Policy;
- Obtaining Board approval for significant cost items in line with the Trust Procurement Policy;
- Setting modest and sustainable leadership pay structures;
- Restructuring and streamlining where appropriate; and
- Applying for additional capital funding where appropriate to help ensure the Trust's estate is safe and well maintained.

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 Forge Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the Annual Report and financial statement.

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 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 and General Purposes 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

THE FORGE TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Forrester Boyd to carry out an agreed annual programme of internal assurance works. This option has been chosen because the Trustees feel it provides the most rigour.

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

- testing of Payroll;
- testing of Purchases;

On an annual basis, the internal auditor reports to the Board of Trustees, through the Finance and Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. During the year to 31 August 2025 no material control issues were identified by the reviewer as a result of the work carried out. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

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

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

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

Conclusion

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

THE FORGE TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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

S Trentini

.....
Mrs Trentini
Chair of Trustees

J Macintyre

.....
Mr Macintyre
Accounting Officer

THE FORGE TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the academy trust 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.

J Macintyre

.....
Mr Macintyre
Accounting Officer

Date:

THE FORGE TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

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

S Trentini

.....
Mrs Trentini
(Chair of Trustees)

THE FORGE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE FORGE TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE FORGE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE FORGE TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

THE FORGE TRUST
(A Company Limited by Guarantee)

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

Responsibilities of trustees

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

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

THE FORGE TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE FORGE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the Academies Accounts Direction 2024 to 2025 and Academy Trust Handbook 2024 issued by the Department for Education, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

THE FORGE TRUST
(A Company Limited by Guarantee)

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

Use of our report

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

L Saunby

Lizzie Saunby BFP ACA (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants and Statutory Auditors

Lucy Tower Street

Lincoln

Lincolnshire

LN1 1XW

17 December 2025

THE FORGE TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE FORGE TRUST AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 05 March 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 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Forge Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Forge 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 Forge 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 Forge 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 Forge Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Forge Trust's funding agreement with the Secretary of State for Education dated December 2014 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

THE FORGE TRUST
(A Company Limited by Guarantee)

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

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

L Saunby

Lizzie Saunby BFP ACA
Streets Audit LLP
Chartered Accountants and Statutory Auditors
Tower House
Lucy Tower Street
Lincoln
Lincolnshire
LN1 1XW

Date: 17 December 2025

THE FORGE TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants:	3					
Transfer from local authority on conversion		-	67,361	2,889,442	2,956,803	-
Other donations and capital grants		-	45,869	2,013,837	2,059,706	1,692,322
Other trading activities		45,963	33,218	-	79,181	61,923
Investments	6	50,630	-	-	50,630	7,420
Charitable activities		55,000	16,280,461	-	16,335,461	14,734,756
Total income		151,593	16,426,909	4,903,279	21,481,781	16,496,421
Expenditure on:						
Raising funds		735	18,831	-	19,566	44,773
Charitable activities	8	34,297	16,101,553	825,562	16,961,412	15,332,439
Total expenditure		35,032	16,120,384	825,562	16,980,978	15,377,212
Net income		116,561	306,525	4,077,717	4,500,803	1,119,209
Transfers between funds	19	(56,958)	(219,213)	276,171	-	-
Net movement in funds before other recognised gains/(losses)		59,603	87,312	4,353,888	4,500,803	1,119,209
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	28	-	2,864,000	-	2,864,000	36,000
Derecognition of pension surplus		-	(2,265,000)	-	(2,265,000)	(23,000)
Net movement in funds		59,603	686,312	4,353,888	5,099,803	1,132,209

THE FORGE TRUST
(A Company Limited by Guarantee)

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

Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Reconciliation of funds:					
Total funds brought forward	346,399	1,976,253	34,909,034	37,231,686	36,099,477
Net movement in funds	59,603	686,312	4,353,888	5,099,803	1,132,209
Total funds carried forward	<u>406,002</u>	<u>2,662,565</u>	<u>39,262,922</u>	<u>42,331,489</u>	<u>37,231,686</u>

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

The notes on pages 36 to 69 form part of these financial statements.

THE FORGE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09443602

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	38,752,890	34,842,934
		<u>38,752,890</u>	<u>34,842,934</u>
Current assets			
Debtors	16	2,278,203	1,337,754
Investments	17	1,039,678	1,005,368
Cash at bank and in hand		2,729,198	2,708,404
		<u>6,047,079</u>	<u>5,051,526</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(2,468,480)	(1,936,774)
Net current assets		3,578,599	3,114,752
Total assets less current liabilities		42,331,489	37,957,686
Net assets excluding pension asset / liability		42,331,489	37,957,686
Defined benefit pension scheme asset / liability	28	-	(726,000)
Total net assets		42,331,489	37,231,686

THE FORGE TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09443602

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	19	39,262,922	34,909,034
Restricted income funds	19	2,662,565	2,702,253
Pension reserve	19	-	(726,000)
Total restricted funds	19	41,925,487	36,885,287
Unrestricted income funds	19	406,002	346,399
Total funds		42,331,489	37,231,686

The financial statements on pages 31 to 69 were approved by the Trustees, and authorised for issue on 09 December 2025 and are signed on their behalf, by:

S Trentini

.....
Mrs Trentini
(Chair of Trustees)

The notes on pages 36 to 69 form part of these financial statements.

THE FORGE TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	21	2,730,875	702,549
Cash flows from investing activities	23	(2,673,412)	(342,240)
Cash flows from financing activities	22	(2,359)	(5,898)
Change in cash and cash equivalents in the year		55,104	354,411
Cash and cash equivalents at the beginning of the year		3,713,772	3,359,361
Cash and cash equivalents at the end of the year	24, 25	3,768,876	3,713,772

The notes on pages 36 to 69 form part of these financial statements

THE FORGE TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

The Forge Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Sponsorship income**

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

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Donations**

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

- **Other income**

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

- **Transfer on conversion**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.6 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following basis:

Long-term leasehold property	-	2% straight line, except for land which is not depreciated
Furniture and equipment	-	25% straight line
Computer equipment	-	25% straight line

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy 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.

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

1. Accounting policies (continued)

1.10 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 bases are as follows:

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Pensions

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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

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

1. Accounting policies (continued)

1.12 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 the funders where the asset acquired or created is held for a specific purpose.

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The academy 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The judgement applied and assumptions used, on whether an asset is recognised or restricted, are also set out in the notes.

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations					
Transfer from local authority on conversion	-	67,361	2,889,442	2,956,803	-
Total on conversion	-	67,361	2,889,442	2,956,803	-
Donations	-	45,869	-	45,869	32,983
Capital Grants	-	-	2,013,837	2,013,837	1,659,339
Subtotal	-	45,869	2,013,837	2,059,706	1,692,322
Total 2025	-	113,230	4,903,279	5,016,509	1,692,322
<i>Total 2024</i>	<i>1,147</i>	<i>31,086</i>	<i>1,660,089</i>	<i>1,692,322</i>	

The transfer from local authority on conversion represents the net assets of Maun Infant and Nursery School, which converted to academy status and joined The Forge Trust on 01 November 2024. Further details are set out in note 27.

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

4. Funding for the academy trust's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational Operations				
DfE grants				
General Annual Grant (GAG)	-	11,394,594	11,394,594	10,470,804
Other DfE grants				
Start Up Grant	-	25,000	25,000	45,000
Pupil Premium	-	1,335,178	1,335,178	1,288,139
Other DfE Grants	-	889,815	889,815	719,887
Teachers' pay and pension grants	-	599,533	599,533	294,539
	-	14,244,120	14,244,120	12,818,369
Other Government grants				
SEN funding	-	469,336	469,336	348,974
Early years funding	-	922,558	922,558	796,089
Other government revenue grants	-	180,278	180,278	251,639
	-	1,572,172	1,572,172	1,396,702
Other income from the academy trust's educational operations	55,000	464,169	519,169	390,943
COVID-19 additional funding (DfE)				
Other DfE Covid-19 funding	-	-	-	128,742
	-	-	-	128,742
Total Educational Operations	55,000	16,280,461	16,335,461	14,734,756
	55,000	16,280,461	16,335,461	14,734,756
<i>Total 2024</i>	-	14,734,756	14,734,756	

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

5. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Lettings Income	26,702	-	26,702	25,998
Sale of Goods	-	4,338	4,338	4,700
Catering Income	13,832	-	13,832	20,210
Other Income	5,429	28,880	34,309	11,015
Total 2025	<u>45,963</u>	<u>33,218</u>	<u>79,181</u>	<u>61,923</u>
<i>Total 2024</i>	<u>51,230</u>	<u>10,693</u>	<u>61,923</u>	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment income	<u>50,630</u>	<u>50,630</u>	<u>7,420</u>

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

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	<i>Total 2024 £</i>
Expenditure on raising voluntary income:					
Direct costs	-	-	19,566	19,566	44,773
Educational Operations:					
Direct costs	11,201,813	825,562	813,645	12,841,020	11,709,001
Allocated support costs	1,858,713	1,324,548	937,131	4,120,392	3,623,438
	<u>13,060,526</u>	<u>2,150,110</u>	<u>1,770,342</u>	<u>16,980,978</u>	<u>15,377,212</u>
<i>Total 2024</i>	<u><u>11,953,283</u></u>	<u><u>1,694,174</u></u>	<u><u>1,729,755</u></u>	<u><u>15,377,212</u></u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
Educational Operations	34,297	16,927,115	16,961,412	15,332,439
<i>Total 2024</i>	<u>1,724</u>	<u>15,330,715</u>	<u>15,332,439</u>	

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £	<i>Total 2024 £</i>
Educational Operations	13,060,526	825,562	3,075,324	16,961,412	15,332,439
<i>Total 2024</i>	<u>11,951,383</u>	<u>761,620</u>	<u>2,619,436</u>	<u>15,332,439</u>	

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Educational Operations	12,841,020	4,120,392	16,961,412	15,332,439
<i>Total 2024</i>	<i>11,709,001</i>	<i>3,623,438</i>	<i>15,332,439</i>	

Analysis of direct costs

	Educational Operations 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Pension finance costs	18,000	18,000	25,000
Staff costs	11,201,813	11,201,813	10,107,829
Depreciation	825,562	825,562	761,620
Educational supplies	536,999	536,999	566,372
Technology costs	59,997	59,997	40,997
Staff development	69,458	69,458	74,870
Other costs	129,191	129,191	132,313
Total 2025	12,841,020	12,841,020	<i>11,709,001</i>

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	1,858,713	1,858,713	1,843,554
Technology costs	199,443	199,443	156,293
Recruitment and support	2,270	2,270	1,953
Maintenance of premises and equipment	301,869	301,869	201,434
Cleaning	631,264	631,264	467,595
Rent and rates	107,197	107,197	98,160
Energy costs	284,218	284,218	248,028
Insurance	60,423	60,423	53,325
Security	38,385	38,385	48,671
Transport	260	260	7,240
Telephone, postage and stationery	28,799	28,799	25,420
Catering	434,333	434,333	290,992
Other costs	49,636	49,636	39,522
Bank interest and charges	-	-	4
Auditors' remuneration	23,400	23,400	27,985
Professional fees	100,182	100,182	113,262
Total 2025	4,120,392	4,120,392	3,623,438

10. Net income

Net income for the year includes:

	2025 £	<i>2024 £</i>
Operating lease rentals	40,043	29,829
Depreciation of tangible fixed assets	825,562	761,620
Fees paid to auditors for:		
- audit	17,000	21,635
- other services	2,750	3,600

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

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	9,498,709	9,019,684
Social security costs	921,800	799,444
Pension costs	2,233,873	2,025,387
	<u>12,654,382</u>	<u>11,844,515</u>
Agency staff costs	406,144	99,456
Staff restructuring costs	-	9,312
	<u>13,060,526</u>	<u>11,953,283</u>

Staff restructuring costs comprise:

	2025 £	2024 £
Severance payments	-	9,312
	<u>-</u>	<u>9,312</u>

b. Staff numbers

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

	2025 No.	2024 No.
Teachers	129	139
Administration and support	202	224
Management	12	12
	<u>343</u>	<u>375</u>

c. Higher paid staff

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

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

11. Staff (continued)

c. Higher paid staff (continued)

	2025	<i>2024</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	5	<i>4</i>
In the band £70,001 - £80,000	1	<i>2</i>
In the band £80,001 - £90,000	3	<i>2</i>
In the band £90,001 - £100,000	2	<i>1</i>
In the band £100,001 - £110,000	-	<i>1</i>
In the band £110,000 - £120,000	1	<i>-</i>
	=====	<i>=====</i>

d. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,329,009 (2024 - £1,130,297).

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

12. Central services

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

- Financial Services
- Audit and other compliance
- Leadership and education support
- ICT support
- Payroll services
- ITT management and support
- Accountancy and budgeting software
- Safeguarding software
- Other services as arising

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

Each academy within the trust has been charged a fee for central services based on their current Ofsted rating as follows:

Outstanding	4%
Good	6%
Requires Improvement	7.5%
Special Measures	9%

The actual amounts charged during the year were as follows:

	2025 £	2024 £
The Sir Donald Bailey Academy	148,526	149,168
The Parkgate Academy	112,891	114,625
The Forest View Academy	70,021	66,029
The Marton Academy	31,583	30,315
The West Park Academy	71,103	67,504
The Python Hill Academy	86,993	86,008
The St Augustine's Academy	117,784	114,599
Maun Infant and Nursery School	44,774	-
Total	683,675	628,248

13. Trustees' remuneration and expenses

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

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

13. Trustees' remuneration and expenses (continued)

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £233).

14. Trustees' and Officers' insurance

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

15. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2024	38,491,882	288,436	601,510	39,381,828
Additions	1,791,778	-	65,740	1,857,518
Acquired on conversion	2,878,000	-	-	2,878,000
At 31 August 2025	<u>43,161,660</u>	<u>288,436</u>	<u>667,250</u>	<u>44,117,346</u>
Depreciation				
At 1 September 2024	3,896,157	197,266	445,471	4,538,894
Charge for the year	695,988	41,364	88,210	825,562
At 31 August 2025	<u>4,592,145</u>	<u>238,630</u>	<u>533,681</u>	<u>5,364,456</u>
Net book value				
At 31 August 2025	<u>38,569,515</u>	<u>49,806</u>	<u>133,569</u>	<u>38,752,890</u>
At 31 August 2024	<u>34,595,725</u>	<u>91,170</u>	<u>156,039</u>	<u>34,842,934</u>

Included in freehold property is leasehold land at the valuation of £6,117,000 (2024: £5,335,000), which is not depreciated.

All schools occupied by the Trust are under 125 lease agreements with the respective local county council.

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

16. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	748	1,902
Other debtors	319,627	265,434
Prepayments and accrued income	1,957,828	1,070,418
	2,278,203	1,337,754

17. Current asset investments

	2025 £	2024 £
Unlisted investments (liquid)	1,039,678	1,005,368

18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank loans	-	2,359
Trade creditors	1,192,176	531,858
Other taxation and social security	250,576	183,472
Other creditors	271,648	260,286
Accruals and deferred income	754,080	958,799
	2,468,480	1,936,774

	2025 £	2024 £
Deferred income at 1 September 2024	244,020	224,334
Resources deferred during the year	254,148	244,020
Amounts released from previous periods	(244,020)	(224,334)
	254,148	244,020

At the balance sheet date the trust was holding funds of £254,148 (2024: £244,020) received in advance for DfE grants which relate to the year ended 31 August 2026.

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

19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General funds	346,399	151,593	(35,032)	(56,958)	-	406,002
Restricted general funds						
General Annual Grant (GAG)	2,516,337	11,511,484	(11,293,001)	(213,185)	-	2,521,635
Pupil Premium	-	1,335,178	(1,335,178)	-	-	-
Other DfE Grants	71,884	1,482,130	(1,520,200)	-	-	33,814
Other government grants	9,682	1,617,511	(1,624,668)	-	-	2,525
Other income	104,350	480,606	(474,337)	(6,028)	-	104,591
Pension reserve	(726,000)	-	127,000	-	599,000	-
	<u>1,976,253</u>	<u>16,426,909</u>	<u>(16,120,384)</u>	<u>(219,213)</u>	<u>599,000</u>	<u>2,662,565</u>
Restricted fixed asset funds						
DfE Capital Grant	34,394	69,382	-	(100,551)	-	3,225
NBV of fixed assets	34,842,934	2,878,000	(825,562)	1,857,518	-	38,752,890
CIF grant - St Augustine's	-	979,580	-	(930,601)	-	48,979
CIF grant - Python Hill	-	890,728	-	(457,572)	-	433,156
CIF grant - Parkgate	34,065	(13,420)	-	(20,645)	-	-
CIF - Westpark	-	99,009	-	(74,337)	-	24,672
Salix Loan - Sir Donald Bailey	(2,359)	-	-	2,359	-	-
	<u>34,909,034</u>	<u>4,903,279</u>	<u>(825,562)</u>	<u>276,171</u>	<u>-</u>	<u>39,262,922</u>

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

19. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Total Restricted funds	36,885,287	21,330,188	(16,945,946)	56,958	599,000	41,925,487
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	37,231,686	21,481,781	(16,980,978)	-	599,000	42,331,489
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

19. Statement of funds (continued)

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

Unrestricted funds

Unrestricted funds represent funds available to Trustees to apply for the general purposes of the Trust.

Restricted funds

General Annual Grant (GAG) - The Trust's principal funding stream received from the Department for Education. This must be used to fund the normal running costs of the Trust for the benefit of existing students.

Pupil Premium - Additional DfE funding given to publicly funded schools in England to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

Other DfE grant income - Grants received from the Department for Education either for specific purposes or additional grant funds to support the normal running costs of the Trust.

Other government grants - Funds received from the local authority towards high needs funding and other specific purposes.

Other income - Funds received for catering, school trips, wraparound care services, pre-school income, and restricted donations/fundraising income.

Pension reserve - represents LGPS obligations relating to employees of the trust, who were the employees transferred as part of the conversion from the maintained schools and new employees who were eligible to, and did, join the scheme in the year.

Restricted fixed asset fund - Funding provided to be spent on capital items and assets donated to the academy trust from the local authority on conversion. The balance is represented by the net book value of fixed assets held by the trust at the year end.

Devolved Formula Capital - Capital grant funding received from the DfE, must be spent on capital purposes.

CIF grant St Augustine's - this represents capital funding received from the DfE to carry out the urgent heating replacement works at The St Augustine's Academy.

CIF grant Python Hill - this represents capital funding received from the DfE to carry out the urgent electrical safety works at The Python Hill Academy.

CIF grant Parkgate - this represents capital funding received from the DfE to carry out the heating works at The Parkgate Academy. A small underspend on completion of this scheme was repaid during the year.
CIF grant West Park - this represents capital funding received from the DfE to carry out the urgent safeguarding works required at The West Park Academy.

Salix loan - represents the loan balance owing to the DfE in respect of capital loans previously received for Sir Donald Bailey Academy.

Transfers

Transfers between restricted funds and restricted fixed asset funds during the year represent fixed asset additions and other capital expended.

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

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General funds	309,686	59,797	(23,084)	-	-	346,399
Restricted general funds						
General Annual Grant (GAG)	2,629,038	10,470,806	(10,388,769)	(194,738)	-	2,516,337
Pupil Premium	-	1,288,139	(1,288,139)	-	-	-
Other DfE Grants	33,168	836,361	(836,551)	836	-	33,814
UIFSM	-	176,661	(176,661)	-	-	-
Covid Free School Meal Vouchers	835	1,405	(1,405)	(835)	-	-
Other government grants	7,157	348,974	(348,974)	-	-	7,157
Government grants	2,525	251,638	(251,638)	-	-	2,525
Early years	-	796,089	(796,089)	-	-	-
Start up grants	-	45,000	(6,930)	-	-	38,070
Other income	96,990	432,720	(432,610)	7,250	-	104,350
Pension reserve	(803,000)	-	64,000	-	13,000	(726,000)
	<u>1,966,713</u>	<u>14,647,793</u>	<u>(14,463,766)</u>	<u>(187,487)</u>	<u>13,000</u>	<u>1,976,253</u>
Restricted fixed asset funds						
Assets from predecessor school	28,047,038	-	(511,631)	-	-	27,535,407
Condition Improvement Fund	3,344,708	1,575,304	(69,272)	-	-	4,850,740

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Capital expenditure from donations	13,763	750	(601)	-	-	13,912
Other grants	72,086	31,358	(42,023)	-	-	61,421
DfE Capital Grant	401,222	52,677	(58,557)	-	-	395,342
Capital expenditure from GAG	1,944,261	-	(79,536)	187,487	-	2,052,212
	<u>33,823,078</u>	<u>1,660,089</u>	<u>(761,620)</u>	<u>187,487</u>	<u>-</u>	<u>34,909,034</u>
Total Restricted funds	<u>35,789,791</u>	<u>16,307,882</u>	<u>(15,225,386)</u>	<u>-</u>	<u>13,000</u>	<u>36,885,287</u>
Total funds	<u><u>36,099,477</u></u>	<u><u>16,367,679</u></u>	<u><u>(15,248,470)</u></u>	<u><u>-</u></u>	<u><u>13,000</u></u>	<u><u>37,231,686</u></u>

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

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£	£
The Sir Donald Bailey Academy	277,080	125,306
The Forest View Academy	516,005	472,639
The Parkgate Academy	558,170	582,590
The Forge Trust	495,666	589,565
The Marton Academy	330,903	360,330
Maun Infant and Nursery School	100,581	-
The West Park Academy	18,814	160,510
The Python Hill Academy	434,064	388,610
The St Augustine's Academy	337,284	369,102
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	3,068,567	3,048,652
Restricted fixed asset fund	39,262,922	34,909,034
Pension reserve	-	(726,000)
	<hr/>	<hr/>
Total	42,331,489	37,231,686
	<hr/> <hr/>	<hr/> <hr/>

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

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2025	<i>Total 2024</i>
	£	£	£	£	£	£
The Sir Donald Bailey Academy	2,261,293	413,059	85,258	680,683	3,440,293	3,513,070
The Forest View Academy	934,752	213,337	19,491	247,888	1,415,468	1,381,074
The Parkgate Academy	1,748,560	331,506	50,157	394,606	2,524,829	2,419,596
The Forge Trust	401,450	237,482	-	166,482	805,414	650,953
The Marton Academy	478,870	82,165	12,862	118,540	692,437	584,918
Maun Infant and Nursery School	716,363	102,950	6,733	258,023	1,084,069	-
The West Park Academy	1,009,715	215,963	18,378	397,387	1,641,443	1,562,321
The Python Hill Academy	1,304,212	243,208	23,987	306,837	1,878,244	1,872,263
The St Augustine's Academy	1,803,281	274,802	26,347	568,789	2,673,219	2,631,397
Academy trust	<u>10,658,496</u>	<u>2,114,472</u>	<u>243,213</u>	<u>3,139,235</u>	<u>16,155,416</u>	<u>14,615,592</u>

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	38,752,890	38,752,890
Current assets	403,641	3,914,788	1,728,650	6,047,079
Creditors due within one year	2,361	(1,252,223)	(1,218,618)	(2,468,480)
Total	406,002	2,662,565	39,262,922	42,331,489

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	34,842,934	34,842,934
Current assets	346,399	4,636,668	68,459	5,051,526
Creditors due within one year	-	(1,934,415)	(2,359)	(1,936,774)
Provisions for liabilities and charges	-	(726,000)	-	(726,000)
Total	346,399	1,976,253	34,909,034	37,231,686

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

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	4,500,803	1,119,209
Adjustments for:		
Depreciation	825,562	761,620
Capital grants from DfE and other capital income	(2,013,837)	(1,660,089)
Interest receivable	(50,630)	(7,420)
Defined benefit pension scheme obligation inherited	(28,000)	38,000
Defined benefit pension scheme cost less contributions payable	(117,000)	(127,000)
Defined benefit pension scheme finance cost	18,000	25,000
Increase in debtors	(940,449)	(256,518)
Increase in creditors	536,426	809,747
Net cash provided by operating activities	2,730,875	702,549

22. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(2,359)	(5,898)
Net cash used in financing activities	(2,359)	(5,898)

23. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	50,630	7,420
Purchase of tangible fixed assets	(4,737,879)	(2,009,749)
Capital grants from DfE Group	2,013,837	1,660,089
Net cash used in investing activities	(2,673,412)	(342,240)

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

24. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand and at bank	3,768,876	3,713,772
Total cash and cash equivalents	3,768,876	3,713,772

25. Analysis of changes in net debt

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash at bank and in hand	2,708,404	20,794	2,729,198
Debt due within 1 year	(2,359)	2,359	-
Liquid investments	1,005,368	34,310	1,039,678
	3,711,413	57,463	3,768,876

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

26. Conversion to an academy trust

On 01 November 2024 Maun Infant and Nursery School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to The Forge Trust from Nottinghamshire County Council for £NIL consideration.

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

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

	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets			
Leasehold land and buildings	-	2,878,000	2,878,000
Current assets			
Cash - representing budget surplus on LA funds	67,361	-	67,361
Cash - representing budget surplus on other school funds	-	11,442	11,442
Net assets	<u>67,361</u>	<u>2,889,442</u>	<u>2,956,803</u>

The land and buildings represent the leasehold interest in the school site at Maun Infant and Nursery School, which is held under a 125 year lease from Nottinghamshire County Council.

27. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>506,807</u>	<u>117,491</u>

Capital commitment represents contracted costs relating to CIF projects that were in progress at the year end.

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

28. Pension commitments

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 Nottinghamshire County Council (The Forge Trust, Forest View Academy, Parkgate Academy, Sir Donald Bailey Academy, West Park Academy, Python Hill Academy, St Augustine's Academy and Maun Infants Academy) and Lincolnshire County Council (Marton Academy). 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 £270,000 were payable to the schemes at 31 August 2025 (2024 - £240,552) 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 full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

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

28. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £1,600,500 (2024 - £1,406,266).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has 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 £988,000 (2024 - £895,000), of which employer's contributions totalled £779,000 (2024 - £706,000) and employees' contributions totalled £209,000 (2024 - £189,000). The agreed contribution rates for future years are 21.8-25.4 per cent for employers and 5.5-12.5 per cent for employees.

As described in note 26 the LGPS obligation relates to the employees of the academy trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy trust at the balance sheet date.

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

Principal actuarial assumptions

Nottinghamshire County Council	2025	2024
	%	%
Rate of increase in salaries	3.50-3.60	3.85
Discount rate for scheme liabilities	6.00-6.20	5.05
Inflation assumption (CPI)	2.60	2.85

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

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

28. Pension commitments (continued)

	2025	<i>2024</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	21.0	<i>20.4</i>
Females	24.1	<i>23.3</i>
<i>Retiring in 20 years</i>		
Males	22.7	<i>21.6</i>
Females	25.8	<i>24.7</i>
Lincolnshire County Council		
	2025	<i>2024</i>
	%	<i>%</i>
Rate of increase in salaries	3.50	<i>3.85</i>
Discount rate for scheme liabilities	6.00	<i>5.05</i>
Inflation assumption (CPI)	2.50	<i>2.85</i>

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

	2025	<i>2024</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	21.4	<i>19.5</i>
Females	23.4	<i>22.7</i>
<i>Retiring in 20 years</i>		
Males	23.0	<i>20.7</i>
Females	25.1	<i>24.1</i>

Sensitivity analysis

Nottinghamshire Pension Fund		
	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate -0.1%	182	<i>221</i>
Mortality assumption - 1 year increase	201	<i>277</i>
CPI rate +0.1%	178	<i>214</i>

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

28. Pension commitments (continued)

Lincolnshire Pension Fund	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate -0.1%	7	7
Mortality assumption - 1 year increase	9	9
CPI rate +0.1%	7	7
	<u>7</u>	<u>7</u>

Share of scheme assets

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

	At 31 August 2025	<i>At 31 August 2024</i>
	£	£
Equities	6,567	5,873
Gilts	883	223
Corporate bonds	748	521
Property	1,063	1,022
Cash/temporary investments	766	574
Inflation plus	814	476
Infrastructure	837	693
Private equities	376	299
Absolute return fund	86	67
	<u>12,140</u>	<u>9,748</u>
Total market value of assets	12,140	<i>9,748</i>

The actual return on scheme assets was £953,000 (2024 - £779,000).

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

	2025	<i>2024</i>
	£	£
Current service cost	(662,000)	<i>(579,000)</i>
Interest income	540,000	<i>462,000</i>
Interest cost	(558,000)	<i>(487,000)</i>
	<u>(680,000)</u>	<u>(604,000)</u>
Total amount recognised in the Statement of Financial Activities	(680,000)	<i>(604,000)</i>

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

28. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	10,474,000	9,285,000
Current service cost	662,000	579,000
Interest cost	558,000	487,000
Employee contributions	209,000	189,000
Actuarial (gains)/losses	(2,456,000)	277,000
Benefits paid	(176,000)	(138,000)
Effects of non-routine settlements	604,000	(228,000)
Asset ceiling adjustment	2,265,000	23,000
	<u>12,140,000</u>	<u>10,474,000</u>

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

	2025 £	2024 £
At 1 September	9,748,000	8,482,000
Administration expenses	(5,000)	-
Interest income	545,000	462,000
Actuarial gains	408,000	313,000
Employer contributions	779,000	706,000
Employee contributions	209,000	189,000
Benefits paid	(176,000)	(138,000)
Effects of non-routine settlements	632,000	(266,000)
	<u>12,140,000</u>	<u>9,748,000</u>

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

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

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

29. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	30,051	29,896
Later than 1 year and not later than 5 years	23,869	46,408
	<u>53,920</u>	<u>76,304</u>

30. Members' liability

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

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NOTES TO THE FINANCIAL STATEMENTS
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31. Related party transactions

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

Expenditure transactions

D Hall, a relation to Mr A Stirland (Principal at Python Hill Academy), is employed as a Teacher by the trust:

- Their appointment was made in open competition and Mr A Stirland was not involved in the decision-making process regarding appointment.
- They are all paid within normal pay scales for their roles and received no special treatment as a result of their relationship to the Principal.
- In entering into the transaction, the academy has complied with the requirements of the Academy Trust Handbook.

Seek Happy Days – a sole trader business owned by a relation to Mr C Braithwaite (Director of Strategy):

- The academy trust purchased photography services for the Maun Infant and Nursery School website totalling £300 (2024: £nil) during the period. There were no amounts outstanding at 31 August 2025 (2024: £nil).
- The academy trust made the purchase at arms' length in accordance with its financial regulations, which Mr C Braithwaite neither participated, nor influenced.
- In entering into the transaction, the academy trust has complied with the requirements of the Academy Trust Handbook.