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**THE LAUREL EDUCATION TRUST  
(FORMERLY SIMON BALLE ACADEMIES TRUST)  
(A Company Limited by Guarantee)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

A Orpin  
J Brown (appointed 1 October 2024)  
P Connolly  
R Andrews  
V Jones

**Trustees**

J Brown, Chair of Trustees  
P Connolly, Chair of Trustees (resigned 1 October 2024)  
W Davies, Vice Chair (appointed 1 September 2023)  
A Porrer  
I Davis (appointed 1 October 2024)  
J Wiggett  
K Gradwell  
L Archer Ker  
P Khambhaita  
C Williams  
R Hardcastle (resigned 31 August 2024)  
S Brown (resigned 1 October 2024)  
T Bullworthy (resigned 1 October 2024)  
A Cooper (resigned 1 October 2024)  
M Dass (resigned 1 October 2024)  
B Hardcastle (resigned 31 August 2024)  
Z Hussain (resigned 1 October 2024)  
A Mackie (resigned 31 August 2024)  
A Orpin (resigned 1 October 2024)  
C Philip (resigned 1 October 2024)  
C Townsend (resigned 31 August 2024)

**Company registered number**

08661539

**Company name**

The Laurel Education Trust (Formerly Simon Balle Academies Trust)

**Registered office**

Simon Balle School  
Mangrove Road  
Hertford  
United Kingdom  
SG13 8 AJ

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Company secretary**

H M A Walsh

**Senior management team**

R Kirk, Co-Headteacher & Accounting Officer  
M Moss, Co-Headteacher  
L Brown, Director of Care & Wellbeing  
H Walsh, Director of Business (Appointed 1 September 2023)  
I Finch, Assistant Headteacher  
D Ayres, Assistant Headteacher  
L Owen, Deputy Headteacher  
K Boyce, Assistant Headteacher  
G Mizon, Assistant Headteacher (Appointed 1 September 2023)  
J Pooley, Deputy Headteacher  
C Prendergast, Assistant Headteacher (Appointed 1 September 2023)  
T Joyce, Assistant Headteacher (Appointed 1 September 2023)

**Independent auditors**

Haslers  
Chartered Accountants  
Old Station Road  
Loughton  
Essex  
IG10 4PL

**Bankers**

Lloyds Bank PLC  
Hertford  
Hertfordshire  
United Kingdom  
SG14 1DS

**Solicitors**

Winkworth Sherwood  
Minerva House  
5 Montague Close  
London  
United Kingdom  
SE1 9BB

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**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees present their annual report together with the accounts and independent auditor's reports of the Charitable Company for the period 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates Simon Balle All-through School, an academy for pupils aged 4 (or rising 5s) up to 18 providing education to children and young people in Hertford and its surrounding areas. It has a pupil capacity as governed by the county calculations of space within classrooms of 1,620 and had a roll of 1,564 on 1st September 2024.

**Structure, governance and management**

**a. Constitution**

Simon Balle Academies Trust was incorporated on 22 August 2013 and obtained academy status from 1 November 2013. The Company was dormant in the period from incorporation to 31 October 2013 and began operating on 1 November 2013. On 17 April 2024, the company name was changed to The Laurel Education Trust.

The Laurel Education Trust is a company limited by guarantee with no share capital (registration number 08661539) and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees act as the Trustees for the charitable activities of The Laurel Education Trust and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as The Laurel Education Trust. Details of the Trustees who served throughout the year, except noted, 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**

Since incorporation of the Charitable Company on 22 August 2013, the Trustees have been indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties. As explained in note 13 to the financial statements this indemnity is unlimited.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

Parent trustees and parent local governors shall be elected or, if the number of parents standing for election is less than the number of vacancies, appointed (in accordance with the terms of reference determined by the trustees from time to time).

The trustees shall make all necessary arrangements for, and determine all other matters relating to, an election of the parent trustees or parent local governors, including term dates and any question of whether a person is a parent of a registered pupil at one of the academies. Any election of the parent trustees or parent local governors which is contested shall be held by secret ballot. For the purposes of any election of parent local governors, any parent of a registered pupil at the academies overseen by the Local Governing Body shall be eligible to vote.

Providing that the Chief Executive Officer agrees so to act, the members may by ordinary resolution appoint the Chief Executive Officer as a trustee.

The trustees may appoint co-opted trustees. A 'co-opted trustee' means a person who is appointed to be a trustee by being co-opted by trustees who have not themselves been so appointed.

**e. Policies adopted for the induction and training of Trustees**

The training and induction provided for new trustees will depend on their existing experience. Where necessary, an induction will provide training in charity and educational legal and financial matters. All trustees are provided with the information needed (including policies, minutes, budgets, etc.) to undertake their role as trustees and for them to be made aware of external training opportunities.

**f. Organisational structure**

The Board of Trustees comprises those persons appointed under the Articles of Association. In the 2023/24 financial year, the Board of Trustees met six times and had several committees, including a Finance, Assets & Resources Committee; an Achievement & Standards Committee; a Personnel Committee; a Student, Community & Partnerships Committee and a Health, Safety, Environment and Sustainability Committee. All of these Committees were formally constituted with terms of reference and composed of appropriately qualified and experienced members.

From 1 October 2024, the Board of Trustees will meet three times a year and has two committees: a Quality of Education Committee and a Resources Committee. Both of these Committees are formally constituted with terms of reference and comprise appropriately qualified and experienced members. Individual academies within the Trust each have their own Local Governing Body (LGB) which may have subcommittees as appropriate.

In addition, the Board of Trustees will commission ad hoc specific panels when necessary; for example panels for admissions, exclusion, pay, grievance and complaints. The Board of Trustees delegates specific responsibilities to its Committees, the activities of which are reported to and discussed at full Board of Trustees Meetings. Day to day management of Academies is undertaken by the Co-headteachers/Headteachers who are supported by the Senior Leadership Team.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Structure, governance and management (continued)**

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

The pay ranges for the Co-headteachers, Headteachers, Deputy Headteachers and Assistant Headteachers is determined in accordance with the criteria specified in the current School Teachers Pay & Conditions Document (STPCD).

The Board has assigned a three point Individual School Range (ISR), for the Co-headteachers and a five point ISR for other leadership group posts.

The range for individual posts will be determined according to the duties and responsibilities of the post and may vary between posts. The amount paid to a previous post holder will not influence the range that may be set for a new appointment.

Temporary payments to the Co-headteachers/Headteachers will be determined in accordance with the provisions of the STPCD and will be reviewed annually.

On appointment the salary of the Co-headteachers/Headteachers will be within the agreed ISR. Trustees reserve the right to make an offer at any point on the range for an exceptional candidate.

Other than in exceptional circumstances, the Board will ensure that there is no overlap of pay points between the Co-headteachers/Headteachers and any other leadership post within the same academy.

On appointment, a teacher paid within the leadership range will be appointed according to skills and experience at any point on or below the maximum of the range.

The pay range for teachers paid on the leadership spine will be reviewed where there is a significant permanent change in the duties and responsibilities of the post, or where it is necessary to maintain consistency across the leadership group.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Structure, governance and management (continued)**

**h. Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
---------------------------	----------------------------

0%	-
1%-50%	-
51%-99%	-
100%	-

<b>Percentage of pay bill spent on facility time</b>	<b>£</b>
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Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**i. Related parties and other connected charities and organisations**

Owing to the nature of the Trust's operations and the composition of the Board of Trustees and LGBs being drawn from local, public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which a member of the Board or LGBs may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and approved procedures.

**j. Risk management**

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to academic performance; financial sustainability and performance; health and safety; student and staff welfare; admissions; recruitment; school trips and events; and community access. They periodically review the risk register to assess the risks that the Trust faces, and have developed policies and procedures to mitigate those risks. Where significant financial risk still remains, they have ensured they have adequate insurance cover where it is appropriate to do so.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Objectives and activities**

**a. Objects and aims**

As set out in the Articles of Association, the Trust's principal objectives are:

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies")

**b. Objectives, strategies and activities**

The Board ensures that the vision, ethos and strategic direction of the Trust are clear and that everyone understands what this means. It provides a well-informed and sustained challenge to the Co-headteachers/Headteachers and Senior Leadership Teams to ensure the highest standards are met and that the school development plans (SDP) are delivered. Trustees have the responsibility for formulating, monitoring and reviewing Trust-wide policies, plans and procedures whilst individual academy policies are overseen by LGBs. The Co-headteachers/Headteachers are responsible for the implementation of policy, day-to-day management and organisation of the academies and operation of the curriculum. Trustees and Governors also have a very important role in providing oversight of the financial performance of the Trust and individual academies and making sure that money is well spent and the best value for money is achieved.

**c. Public benefit**

The Trustees confirm that they have complied with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

**d. Equal opportunities**

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy Trust aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued. The Board of Trustees and Senior Leaders are committed to race equality. This is evidenced through Simon Balle All-through School's work on a 12 month Great Representation programme.

**e. Disabled persons**

The Academy Trust complies fully with Disability Discrimination Act (DDA) regulations and is equipped to welcome and/or teach any child or adult with a disability. Reasonable adjustments will be made to ensure access for pupils, staff and visitors (including parents, carers) with disabilities (this not only includes physical access, but takes account wider access to the Academy Trust's information and activities).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Strategic report**

**Achievements and performance**

Within the Larch (primary phase at Simon Balle), student outcomes remain outstanding overall. This includes sustained excellence in both the Year 1 national phonics screening check (95% meeting expectations in Year 1, and 100% meeting expectations of the re-check in Year 2) and Year 4 multiplication check (average attainment of 23/25, with 59% achieving 100%). At KS2 SATs, 76% of students achieved a combined expected standard in reading, writing and mathematics, in comparison with 61% nationally. Average scaled scores demonstrate readiness for the next stage of education at 107 in reading, 106 in mathematics and 108 in grammar and spelling.

Whilst outcomes at Early Years remain in line with the national average (including the percentage achieving a good level of development), greater challenges are being faced with levels on entry, particularly in specific areas of literacy and maths. Good, and often accelerated, progress is taking place across Reception, but closing gaps by the age of 5 is a continued challenge, particularly for disadvantaged learners. Strategies for continued development include a mastering early mathematics programme as an adaption to the curriculum and staffing prioritised to support early identification of need, including SEND.

The primary phase is heavily oversubscribed at every stage, with average class sizes in KS2 now at 32, and in EY and KS1 varying between 30 and 32. As well as long waiting lists with local families, requests are frequently made from staff members (this being an important part of belonging to the community as well as supporting recruitment and retention), and in-year admissions regularly take place from those with EHCPs or LAC or FAPs. This creates significant challenges in terms of group size and diversity of need, as well as workload in responding to consultations.

At KS4, our outcomes are outstanding, with Progress 8 at +0.49 ( $\frac{1}{2}$  grade above the national average progress). Attainment 8 is 52.8, compared with the national average of 44.7 in 2023. Grade 4 or above in English and mathematics is 82%, and 60% at grade 5. This was an important set of results to demonstrate continued outstanding teaching and learning at Simon Balle, after results from the previous year were only in line with the national average. It was recognised at our outstanding Ofsted inspection in 2024 that these overall results reflected leaders acting with integrity to provide exceptional support for a number of incredibly vulnerable individuals. Whilst it was important that Ofsted recognised this and agreed with our self-evaluation, it is reassuring that results have now returned, and even improved upon, our long history of high achievement at GCSE.

Sixth form provision continues to be very strong and our A-level points score is once again significantly above the national average. 67% of grades were A\* - B, and in relation to high achievement, 20% gained grade of AAB or higher. Our average vocational grade was distinction. With destinations, 91% of our Year 13 cohort have been accepted to their choice of further education, with 49% attending Russell group universities, 3 Oxbridge entrants and 7 degree apprenticeships. Our enrichment programme at Sixth Form continues to be enormously successful, fulfilling our mission, 'more than just great A levels'. This is reflected in achievement of our Investor in Careers Award as well as broad and enriching weekly activities and a programme of internal and external speakers.

Governance continues to be a strength of Simon Balle All-through School, and although we are in a period of handover - thanking Paul Connolly and Ann Orpin for their incredible service to the school - our skillset across the board remains broad, expert and covering all necessary areas. Governor link visits are a particular success of the year, where leaders and governors have gained great insights into specific areas including those that link explicitly to the school development plan. Governors, with the co-headteachers and the director of business, have been instrumental in the work to establish the Laurel Education Trust and prepare for its expansion to welcome Mill Mead Primary School.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Strategic report (continued)**

**Achievements and performance (continued)**

Provision for SEND students continues to be a Hertfordshire challenge; there is still an unacceptable delay in receiving updated EHCPs and the school is becoming overwhelmed with the number of students being admitted, compared to other local schools. At entry to Year 7, this is, for example, 6.3%, not far from double the national average. This continues to cause a severe strain on financial and human resources, with 60 EHCPs at the time of writing. Our all-through SEND team is strong and our work across the staff to meet the specific needs of students with SEND is recognised by Ofsted, and by a significant proportion of highly positive parent feedback.

Despite the national recruitment crisis, Simon Balle continues to be fully staffed, ensuring subject and pedagogical experts in all phases. Achieving this is increasingly difficult, not least financially with such high competition between local schools. It is now common to receive very few applications for posts advertised, even within the primary phase and for both teaching and non-teaching positions. We continue to be very proud of our staff community, and work tirelessly to support staff wellbeing whilst driving high expectations.

Leaders and trustees are taking proactive and significant steps to deliver strategically on the premises masterplan. The opening of the MFL block is significant in relation to the improvement of resources for our young people, particularly and strikingly compared with the dilapidated mobiles replaced. Successful CIF bids reflect the incredible work of our Director of Business, with the sports hall build underway, and aiming to be complete by March 2024.

Financial challenges are clearly shared through this report. This is the single biggest concern of our Co-headteachers. And yet, Simon Balle All-through School has, in this year, sustained its Outstanding judgement with Ofsted in a robust three day inspection process focussed on leadership and management, personal development, behaviour and attitudes and all aspects of quality of education - and particularly for our most vulnerable, disadvantaged students. We continue to be a school of choice and an incredibly strong community.

**a. Going concern**

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Strategic report (continued)**

**Financial review**

**a. Reserves policy**

Under its Funding Agreement with the Secretary of State for Education, the Trust is no longer subject to a restriction regarding the amount of General Annual Grant (GAG) that can be carried forward.

The reserves policy divides reserves into restricted and unrestricted reserves. Restricted reserves are held for specific purposes, and unrestricted reserves are held to deal with unexpected events and emergencies. The approximate amount of unrestricted reserves should be enough to cover at least one month's running costs of the Academies.

The balance of restricted reserves excluding the fixed asset and pension reserve at 31 August 2024 is £263,670 and the unrestricted reserve balance is £1,307,269 at the same date. The unrestricted reserves also includes a £1,292,888 designated capital fund which has been set aside for future capital work. The average monthly running cost of the Trust is approximately £900k. The excess unrestricted reserves are designated to cover future uncertainties around school funding and to fund capital investment in the Trust's ageing buildings

In common with other Academies and Local Authorities our share of the Local Government Pension Scheme (LGPS) fund is in deficit. This amounted to approximately £92k at 31 August 2024.

**b. Investment policy**

The Trust has £221,869 invested in an ethical investment fund specifically for charities and managed by CCLA, one of the largest charity fund managers in the UK. As of 31 August 2024 the Trust also had £1,000,000 deposited in a Lloyds 95 day notice account. These investments are in line with the Trust's Investment Policy and are reviewed by the Resources Committee on a regular basis.

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**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**c. Principal risks and uncertainties**

There are a number of risks and uncertainties that can impact the performance of the Trust, many of which are beyond the control of the Board. These trends and risks are a focus of annual Board planning meetings and Senior Leadership Team meetings throughout the year. Currently the principal risks and uncertainties are considered to be as follows:

A. Financial: In recent years, there has been a significant difference in the rates of inflation of staffing costs and CPI versus government funding with costs increasing much more quickly than grant income. There is cause for cautious optimism for the 2024/25 financial year onwards with a recent increase in funding to fully fund the teachers' pay award as well as falling CPI and the end of expensive gas and electricity contracts. The Trust's budget forecasting projects an upward trend of increasing revenues year on year over the next three years; a reversal of the downward trend of the previous three years. However, the Trust is continuing to receive an unprecedented number of admissions of students with Education, Health and Care Plans (EHCPs). Although EHCPs do bring additional funding, it is insufficient to fully meet the needs of students with SEND and must be subsidised from the Trust's budget.

B. Reputational: the continuing success of the Trust depends on maintaining its distinctive ethos and maintaining the highest educational standards. To mitigate this risk, Trustees continually review the ethos and aims of the Trust and ensure that student achievement is closely monitored and reviewed. The whole of the Trust community was very pleased by Ofsted's judgement in May 2024 that Simon Balle All-through School continues to be 'Outstanding'.

C. Staff retention and recruitment: Possibly the single biggest risk to the Trust is the failure to retain key staff or recruit high quality staff when vacancies occur, particularly in leadership posts and areas such as English, Maths and Science where the supply is much more limited. Academic success depends on the input of high quality staff. Our commitment to working with partners in initial teacher training, continual professional development and a strong focus on prioritising staff welfare and wellbeing mitigates this risk.

D. Safeguarding and child protection: The Trustees continue to ensure that the highest standards are maintained in the areas of selection, monitoring and training of staff and trustees, the operation of child protection policies and procedures, health and safety, and discipline.

E. Failures in governance and/or management: The risk in this area arises from the potential failure to manage effectively the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review their own effectiveness across all their areas of responsibility and ensure that, through training and monitoring using internal and external agents, these risks are mitigated.

F. Accommodation: Many of the Trusts original buildings have now outlived their intended lifespan and are becoming very costly to maintain. Without significant capital investment, the risk of having to shut down buildings where heating systems have failed etc. is rising. The Trust has completed a premises Master Plan with a local architectural firm which proposes short-, medium- and long-term strategies to manage the academies' premises and facilities. The Master Plan establishes the academies' needs and prioritises them and by including budget estimates, enables the Trust to strategically plan the replacement and improvement of facilities, ensuring that decisions made now do not hinder future plans for development.

**Fundraising**

The majority of fundraising for the Trust is undertaken by the Simon Balle School PSA (charity number 281561). This is a separate body to the Trust but is subject to the same provisions of the Charities Act 2016.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Plans for future periods**

The principal task facing the Academy Trust is to maintain its excellent educational standards. More specifically, over the next two years, the Trust plans to continue with its rolling programme of buildings and site maintenance which will include general refurbishment and redecoration as well as seeking funds to make the Trust more energy efficient.

In November 2023, the DfE gave permission for The Laurel Education Trust to expand with Mill Mead Primary School, a Hertford primary school, joining the Trust. Mill Mead will hopefully join the Trust before the end of 2024.

**Funds held as custodian on behalf of others**

During the year the Trust received funding and paid expenses on behalf of the 16-19 bursary. The income and expenditure has been excluded from the Trust's income and expenditure and is being held in creditors at the year end.

**Disclosure of information to auditors**

Insofar as the Governors 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.

**Auditors**

The auditors, Haslers, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 20 December 2024 and signed on its behalf by:

**R Kirk**  
Accounting Officer

**J S Brown**  
Chair of Trustees

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**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees we acknowledge we have overall responsibility for ensuring that Simon Balle Academies 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 Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Simon Balle Academies 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 6 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
L Archer Ker	3	6
J S Brown , Chair of Trustees	6	6
W Davies, Vice Chair	6	6
T Bullworthy	5	6
P C Connolly	6	6
A Cooper	6	6
M Dass	6	6
S Brown	4	6
K Gradwell	5	6
B Hardcastle	3	6
R J Hardcastle	4	6
Z Hussain	2	6
P Khambhatia	4	6
A L Mackie	4	6
A Orpin	5	6
C J Philip	5	6
A J R Porrer	6	6
C J Townsend	6	6
J Wiggett	5	6
C Williams	6	6

**Changes to the Board**

**2023/24**

There were no significant changes in the composition of the Board of Trustees or the coverage of its work.

The Board of Trustees established the following sub-committees to focus on specific areas of governance:

- Finance, Assets and Resources
- Risk and Audit

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

- Personnel
- Achievement and Standards
- Student, Community and Partnership
- Health and Safety, Environment and Sustainability

**2024/2025**

In October 2024, to prepare for the imminent expansion of the Trust, The Board of Trustees significantly altered the governance structure of the Trust by creating Local Governing Bodies for member academies whilst streamlining the number of Trust committees.

This change in structure promotes effective governance, accountability and localised decision making by allowing the Board of Trustees to continue to oversee the strategic vision, compliance and financial management of the Trust, whilst allowing Local Governing Bodies to focus on individual academies, monitoring performance, student outcomes and community engagement.

The following changes were implemented effective from 1 October 2024:

- The most recent DfE model Articles of Association were adopted.
- Jo Brown was appointed as a member of the Trust
- The number of trustees was reduced from 16 to 9 with all trustees resigning becoming local governors.
- The six Trust sub-committees were replaced with the following committees:
  - Resources (includes the Risk and Audit Committee)
  - Quality of Education

**Conflicts of interest**

All Trustees complete a declaration of business and pecuniary interests at the beginning of each academic year. The first item on the agenda of every Committee and FGB meeting is to ask if there are any conflicts of interest with regards to any of the agenda items or if there has been a change to a Trustee's business and pecuniary interests since the annual declaration. This register is held centrally and referred to by staff during the procurement of new contracts or suppliers..

**Effectiveness of the board**

The Board of Trustees routinely undertakes a skills audit in October to identify any skills shortages on the board. Individual and committee skills gaps are addressed through training and development plans.

A review in July 2024 by a School Resource Management Adviser (SRMA) found:

'Simon Balle School has a broad group of governors with a wide range of skills...'

'Terms of reference for the Committees are appropriate. There is a Financial Scheme of Delegation and a high level Risk Register/Matrix as well as a comprehensive Financial Procedures Manual. These are all appropriate documents to have in place at the Trust.'

'The Trust has carried out a Skills Audit and this shows that there are a broad set of appropriate skills within the Governing Body. The audit has identified areas for development as being Financial Oversight and Knowing Your School and Community but it is clear that the Governing Body does already have members with skills in those areas.'

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

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

'The school has built itself up over many years as a highly successful Music Centre. Around a third of its students play an instrument, which is much higher than most Schools...the centre brings in a very significant amount of income... Staff are very focussed on ensuring that this facility continues to be successful.'

'Overall, this indicates that the Trust is an entrepreneurial institution which raises significant additional income from effectively utilising its assets and has plans in place to develop this further. At the same time these developments directly benefit the school's students by providing both educational opportunities and additional income for their school.'

'The Trust is aware, and references in its procedures manual a variety of procurement frameworks which it has used and will use again. These include CCS (Crown Commercial Services), CPC (Crescent Purchasing Consortium) and ESPO (Eastern Shires Purchasing Organisation) all of which are well-known and reliable procurement services aimed either at public service or educational institutions.'

In addition, the Trust recruited a new Finance Manager to the finance department. Their role allows for an even stronger focus on internal controls, particularly those related to purchases and procurement, as well as closer management of debtors, treasury and enhanced reporting to cost centre holders, SLT and trustees.

**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 comply with policies and achieve 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 Simon Balle Academies Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees. This process is regularly reviewed by the board of Trustees.

**The risk and control framework**

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has decided to buy-in an internal audit service from Shared Internal Audit Services (SIAS)

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

**Visit 1**

**GDPR**

- Policies, procedures and training
- Governance
- Subject Access Requests
- Data audit
- Data retention and privacy notices
- Third party contracts/clauses
- Secure transfer of data

**Visit 2**

**ESFA**

- ESFA oversight
- Access rights
- Financial management and governance self-assessment
- Funding audit
- Fraud, theft, irregularity and cybercrime
- ESFA intervention powers
- Secretary of State directions
- ESFA work with the Charity Commission
- ESFA work with the Insolvency Service
- ESFA approach to academy resource management

**Visit 3**

**Procurement**

- Executive pay decisions
- Tendering process
- Contract recording
- IR35
- Authorised signatories
- VAT

The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the Academy's financial systems. In particular, the checks carried out in the current period included budget monitoring, creditors controls and safe recruitment.

On a termly basis, the auditor reports to the Board of Trustees through the FAR committee on the operation of

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the 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.

Three internal audit reviews have taken place in 2023/24 and the three reports have been received. No significant issues were raised in the reports which would require a response plan.

**Review of effectiveness**

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

- the work of the internal auditor;;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy 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 FAR 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.

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

**R Kirk**  
Accounting Officer  
Date: 20 December 2024

**J S Brown**  
Chair of Governors

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**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of The Laurel Education Trust (Formerly Simon Balle Academies Trust), I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2023.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.

The trust has not complied with:

Section 2.24-2.25 of the Academies Trust Handbook in that the procurement process has shown internal control weaknesses and has not been followed in all instances.

**R Kirk**

Accounting Officer

Date: 20 December 2024

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**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Governors (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 Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors 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 Governors 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 2023 to 2024;
- 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 Governors 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 Governors 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 ESFA/DfE have been applied for the purposes intended.

The Governors 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 and signed on its behalf by:

**J S Brown**  
Chair of Trustees

Date: 20 December 2024

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**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**

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**Opinion**

We have audited the financial statements of The Laurel Education Trust (Formerly Simon Balle Academies Trust) (the 'academy') for the year ended 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST) (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

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**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST) (CONTINUED)**

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**Responsibilities of Governors'**

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

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

**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:

Based on our understanding of the legal and regulatory framework that are applicable to the entity we determine that the most significant of those are:

- Had a direct effect on the determination of material amounts and disclosures in the financial statements. These include the Academies Financial Handbook, Academy Accounts Direction, the UK companies Act 2006, the Charities SORP (FRS 102) and additional guidance provided by the department for Education and the ESFA; and
- Do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These include those rule governing the Academy and education sector. The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the education Inspection Framework under the Education Act 2005 (as amended).

We obtained an understanding of how the Academy Trust are complying with those legal and regulatory frameworks by making enquiries of the management and the Academy's Accounting Officer. We corroborated our enquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed amongst the audit engagement team regarding the opportunities, including management override of controls, that may exist within the organisation for fraud and where fraud might occur in the financial statements.

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**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST) (CONTINUED)**

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As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud. In addition, the key principles risk related to potential weaknesses in the procurement system, control over banking and the existence of inappropriate journal entries to manipulate the performance were also identified.

Procedures performed to address these were as follows:

- Identify and assessing the design effectiveness of controls management has in place to prevent and detect fraud. This included corroboration by review of board minutes and review of correspondence with the ESFA.
- Understanding how those charged with governance considered and addresses the potential for override of controls or other inappropriate influence over the financial statements.
- Undertaking testing designed to test the controls in place within the procurement system including access and controls in relation to banking.
- Vouching of specific purchases to supporting documentation to ensure they relate to genuine Academy Trust purchases.
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users.

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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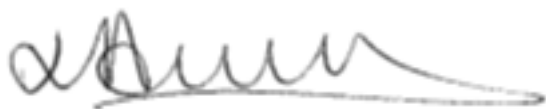
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST) (CONTINUED)**

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**Use of our report**

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



**Laura Ambrose BA (Hons) FCA (Senior Statutory Auditor)**

for and on behalf of

**Haslers**

Chartered Accountants  
Statutory Auditor  
Old Station Road  
Loughton  
Essex  
IG10 4PL

20 December 2024

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**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE LAUREL  
EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST) AND THE EDUCATION AND  
SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 15 March 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Laurel Education Trust (Formerly Simon Balle Academies Trust) during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Laurel Education Trust (Formerly Simon Balle Academies Trust) and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Laurel Education Trust (Formerly Simon Balle Academies Trust) and ESFA 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 Laurel Education Trust (Formerly Simon Balle Academies Trust) and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Laurel Education Trust (Formerly Simon Balle Academies Trust)'s accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Laurel Education Trust (Formerly Simon Balle Academies Trust)'s funding agreement with the Secretary of State for Education and the Academy Trust Handbook, extant from 1 September 2023, 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 Academies Accounts Direction 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST) AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Approach**

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

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

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

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

- Review of governance procedures including inspection of Trustee and relevant Board minutes.
- A review of internal auditor reports.
- A review of Financial Controls Procedures and related records.
- Discussions with the Accounting Officer and the Director of Business.
- Reviewing the procedures for identifying and declaring related parties and other business interests.
- Assessment and testing of a sample of the specific control activities over regularity of a particular activity.
- Perform sample testing of expenditure ensuring items are for the Trust's purposes and are appropriately authorised.
- Carrying out substantive testing to cover authorisation of expenditure within internal delegated authorities and externally imposed limited.
- Obtaining formal representation from the Trustees and Accounting Officer acknowledging their responsibilities.
- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries.

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**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE LAUREL  
EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST) AND THE EDUCATION & SKILLS  
FUNDING AGENCY (CONTINUED)**

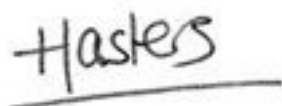
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**Conclusion**

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

The trust has not complied with:

Section 2.24-2.25 of the Academies Trust Handbook in that the procurement process has shown internal control weaknesses and has not been followed in all instances.



Reporting Accountant  
**Haslers**  
Chartered Accountants  
Statutory Auditor  
Old Station Road  
Loughton  
Essex  
IG10 4PL

Date: 20 December 2024

**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	3	6,390	16,499	3,221,827	3,244,716	1,132,722
Other trading activities		689,501	-	-	689,501	610,499
Investments	6	19,450	-	-	19,450	16,267
Charitable activities		814,932	9,861,687	-	10,676,619	10,087,442
<b>Total income</b>		<b>1,530,273</b>	<b>9,878,186</b>	<b>3,221,827</b>	<b>14,630,286</b>	<b>11,846,930</b>
<b>Expenditure on:</b>						
Charitable activities	7	505,514	11,073,884	376,966	11,956,364	10,645,653
<b>Total expenditure</b>		<b>505,514</b>	<b>11,073,884</b>	<b>376,966</b>	<b>11,956,364</b>	<b>10,645,653</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>						
		1,024,759	(1,195,698)	2,844,861	2,673,922	1,201,277
Net gains/(losses) on investments		12,285	-	-	12,285	(54,927)
<b>Net income/(expenditure)</b>		<b>1,037,044</b>	<b>(1,195,698)</b>	<b>2,844,861</b>	<b>2,686,207</b>	<b>1,146,350</b>
Transfers between funds	20	(1,940,203)	1,233,091	707,112	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(903,159)</b>	<b>37,393</b>	<b>3,551,973</b>	<b>2,686,207</b>	<b>1,146,350</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	28	-	211,000	-	211,000	569,000
<b>Net movement in funds</b>		<b>(903,159)</b>	<b>248,393</b>	<b>3,551,973</b>	<b>2,897,207</b>	<b>1,715,350</b>

**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note					
<b>Reconciliation of funds:</b>						
Total funds brought forward as previously stated		2,210,428	(76,723)	19,475,559	21,609,264	19,532,588
Prior year adjustment	19	-	-	-	-	361,326
Total funds brought forward as restated		2,210,428	(76,723)	19,475,559	21,609,264	19,893,914
Net movement in funds		(903,159)	248,393	3,551,973	2,897,207	1,715,350
<b>Total funds carried forward</b>		<b>1,307,269</b>	<b>171,670</b>	<b>23,027,532</b>	<b>24,506,471</b>	<b>21,609,264</b>

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

The notes on pages 33 to 61 form part of these financial statements.

**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08661539**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2024 £	2023 £	2023 £
<b>Fixed assets</b>					
Tangible assets	14		20,659,190		18,546,322
			<u>20,659,190</u>		<u>18,546,322</u>
<b>Current assets</b>					
Debtors	15	3,602,917		1,558,986	
Investments	16	221,869		390,600	
Cash at bank and in hand		1,722,057		2,544,391	
			<u>5,546,843</u>		<u>4,493,977</u>
Creditors: amounts falling due within one year	17	(1,592,408)		(1,064,328)	
<b>Net current assets</b>			<u>3,954,435</u>		<u>3,429,649</u>
<b>Total assets less current liabilities</b>			<u>24,613,625</u>		<u>21,975,971</u>
Creditors: amounts falling due after more than one year	18		(15,154)		(26,707)
<b>Net assets excluding pension liability</b>			<u>24,598,471</u>		<u>21,949,264</u>
Defined benefit pension scheme liability	28		(92,000)		(340,000)
<b>Total net assets</b>			<u><u>24,506,471</u></u>		<u><u>21,609,264</u></u>

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**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08661539**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

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	Note	2024 £	2024 £	2023 £	2023 £
<b>Funds of the Academy</b>					
<b>Restricted funds:</b>					
Fixed asset funds	20	<b>23,027,532</b>		19,475,559	
Restricted income funds	20	<b>263,670</b>		263,277	
		<hr/>		<hr/>	
Restricted funds excluding pension asset	20	<b>23,291,202</b>		19,738,836	
Pension reserve	20	<b>(92,000)</b>		(340,000)	
		<hr/>		<hr/>	
<b>Total restricted funds</b>	20		<b>23,199,202</b>		19,398,836
<b>Unrestricted income funds</b>	20		<b>1,307,269</b>		2,210,428
			<hr/>		<hr/>
<b>Total funds</b>			<b>24,506,471</b>		21,609,264
			<hr/> <hr/>		<hr/> <hr/>

The financial statements on pages 28 to 61 were approved by the Trustees, and authorised for issue on 20 December 2024 and are signed on their behalf, by:

**R Kirk**  
Accounting Officer

**J S Brown**  
Chair of Trustees

The notes on pages 33 to 61 form part of these financial statements.

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**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	22	<b>(1,743,240)</b>	11,516
<b>Cash flows from investing activities</b>	24	<b>932,459</b>	5,000
<b>Cash flows from financing activities</b>	23	<b>(11,553)</b>	(10,000)
<b>Change in cash and cash equivalents in the year</b>		<b>(822,334)</b>	6,516
Cash and cash equivalents at the beginning of the year		<b>2,544,391</b>	2,537,875
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<b><u>1,722,057</u></b>	<b><u>2,544,391</u></b>

The notes on pages 33 to 61 form part of these financial statements

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**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

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

**1.3 Income**

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

- **Grants**

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

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

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

- **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.

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**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Other income**

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

**1.4 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

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

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

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

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**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.5 Tangible fixed assets (continued)**

Depreciation is provided on the following basis:

Freehold property	-	2% Straight Line
Improvements to property	-	5% Straight Line
Plant and machinery	-	5% Straight Line
Computer equipment	-	20% Straight Line
Furniture and equipment	-	10% Straight Line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

**1.6 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.

**1.7 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.

**1.8 Liabilities**

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

**1.9 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 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.

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**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.10 Operating leases**

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

**1.11 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 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.

**1.12 Agency arrangements**

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are discussed in note 34.

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**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. Accounting policies (continued)**

**1.13 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 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.

**LGPS**

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 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**3. Income from donations and capital grants**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations	6,390	16,499	-	<b>22,889</b>	15,913
Capital Grants	-	-	3,221,827	<b>3,221,827</b>	1,116,809
	<u>6,390</u>	<u>16,499</u>	<u>3,221,827</u>	<u><b>3,244,716</b></u>	<u>1,132,722</u>
<i>Total 2023</i>	<u>-</u>	<u>15,913</u>	<u>1,116,809</u>	<u>1,132,722</u>	

**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**4. Funding for the Academy's charitable activities**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Educational Operations</b>				
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	8,491,725	<b>8,491,725</b>	8,192,630
Other DfE/ESFA grants				
UIFSM	-	81,960	<b>81,960</b>	77,615
Pupil premium	-	205,028	<b>205,028</b>	192,242
Teachers pension grants	-	261,106	<b>261,106</b>	54,398
Supplementary grant	-	-	-	208,566
Others	33,159	327,674	<b>360,833</b>	264,056
	33,159	9,367,493	<b>9,400,652</b>	8,989,507
<b>Other Government grants</b>				
Local authority grants	-	494,194	<b>494,194</b>	377,563
	-	494,194	<b>494,194</b>	377,563
<b>Other funding</b>				
Other incoming resources	781,773	-	<b>781,773</b>	720,372
	781,773	-	<b>781,773</b>	720,372
	814,932	9,861,687	<b>10,676,619</b>	10,087,442
<b>Total 2023</b>	763,372	9,324,070	<b>10,087,442</b>	

**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**5. Income from other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Other income	518,565	<b>518,565</b>	455,251
Hiring of facilities	170,936	<b>170,936</b>	155,248
	<u>689,501</u>	<u><b>689,501</b></u>	<u>610,499</u>
<i>Total 2023</i>	<u>610,499</u>	<u>610,499</u>	

**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Investment income	19,450	<b>19,450</b>	16,267
	<u>19,450</u>	<u><b>19,450</b></u>	<u>16,267</u>
<i>Total 2023</i>	<u>16,267</u>	<u>16,267</u>	

**7. Expenditure**

	<b>Staff Costs 2024 £</b>	<b>Premises 2024 £</b>	<b>Other 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Educational Operations:					
Direct costs	7,627,127	337,855	1,186,350	<b>9,151,332</b>	8,143,730
Allocated support costs	1,157,788	311,786	1,335,458	<b>2,805,032</b>	2,501,923
	<u>8,784,915</u>	<u>649,641</u>	<u>2,521,808</u>	<u><b>11,956,364</b></u>	<u>10,645,653</u>
<i>Total 2023</i>	<u>7,781,083</u>	<u>577,942</u>	<u>2,286,628</u>	<u>10,645,653</u>	

**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Educational Operations	505,514	11,450,850	<b>11,956,364</b>	10,645,653
<i>Total 2023</i>	<i>482,384</i>	<i>10,163,269</i>	<i>10,645,653</i>	

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational Operations	9,151,332	2,805,032	<b>11,956,364</b>	10,645,653
<i>Total 2023</i>	<i>8,143,730</i>	<i>2,501,923</i>	<i>10,645,653</i>	

**Analysis of direct costs**

	Total funds 2024 £	Total funds 2023 £
Staff costs	7,627,127	6,709,877
Depreciation	337,855	324,933
Staff training & development	19,971	24,631
Educational supplies and services	936,866	874,648
Examination fees	157,268	143,710
Technology costs	72,245	65,931
	<b>9,151,332</b>	<b>8,143,730</b>

**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Staff costs	1,157,788	1,071,205
Other Staff Costs	21,555	29,529
Pension finance costs	16,000	36,000
Depreciation	39,112	15,920
Staff recruitment	-	8,611
Maintenance of premises and equipment	272,674	237,089
Cleaning	204,438	161,991
Rent and rates	40,698	38,343
Energy costs	331,481	208,021
Insurance	36,708	35,171
Vehicle costs	14,691	11,905
Catering	505,514	482,384
Bank interest & charges	8	2,173
Other support costs	75,014	54,210
Professional Services	89,351	109,371
	<b>2,805,032</b>	<b>2,501,923</b>

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2024 £</b>	<b>2023 £</b>
Operating lease rentals	30,000	14,000
Depreciation of tangible fixed assets	376,967	340,853
Net interest of defined pension liability	16,000	36,000
Fees paid to auditors for:		
- audit	20,750	20,000
- other services	4,100	2,000

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**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**11. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>6,660,558</b>	5,816,966
Social security costs	<b>551,357</b>	570,806
Pension costs	<b>1,573,000</b>	1,393,311
	<b>8,784,915</b>	7,781,083

**b. Staff numbers**

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Teachers	<b>111</b>	100
Administration and support	<b>120</b>	120
Management	<b>12</b>	10
	<b>243</b>	230

**c. Higher paid staff**

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>9</b>	6
In the band £70,001 - £80,000	<b>3</b>	-
In the band £80,001 - £90,000	-	2
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	<b>2</b>	-

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**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Staff (continued)**

**d. Key management personnel**

The key management personnel of the Academy comprise the Governors and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,189,434 (2023 - £974,966). During the year, 4 new members of staff joined the key management personnel.

**12. Trustees' remuneration and expenses**

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

		2024 £	2023 £
A J Saunders (resigned 31 August 2023)	Remuneration		100,000 - 105,000
	Pension contributions paid		20,000 - 25,000
C J Townsend (Staff Governor) (resigned 1 October 2024)	Remuneration	60,000 - 65,000	55,000 - 60,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
C J Philip (Staff Governor) (resigned 31 August 2024)	Remuneration	35,000 - 40,000	15,000 - 20,000
	Pension contributions paid	5,000 - 10,000	0 - 5,000

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

**13. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

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**14. Tangible fixed assets**

	Freehold property and land £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Improvements to property £	Total £
<b>Cost or valuation</b>							
At 1 September 2023	20,415,720	141,189	-	204,242	260,005	754,185	21,775,341
Additions	1,225,043	1,030,259	54,220	27,407	22,349	130,558	2,489,836
Transfers between classes	73,132	(141,189)	-	-	-	68,057	-
At 31 August 2024	21,713,895	1,030,259	54,220	231,649	282,354	952,800	24,265,177
<b>Depreciation</b>							
At 1 September 2023	2,773,292	-	-	178,650	259,377	17,701	3,229,020
Charge for the year	320,502	-	2,298	3,171	3,390	47,606	376,967
At 31 August 2024	3,093,794	-	2,298	181,821	262,767	65,307	3,605,987
<b>Net book value</b>							
At 31 August 2024	18,620,101	1,030,259	51,922	49,828	19,587	887,493	20,659,190
At 31 August 2023	17,642,428	141,189	-	25,592	629	736,484	18,546,322

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14. Tangible fixed assets (continued)

Included in the net book value of property displayed above are the following amounts ascribable to land:

	2024 £	2023 £
Freehold land	<u>4,925,000</u>	<u>4,925,000</u>

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**15. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		
Prepayments and accrued income	<b>10,271</b>	12,343
	<b>10,271</b>	12,343
<b>Due within one year</b>		
Trade debtors	<b>156,341</b>	42,144
Other debtors	<b>242,934</b>	209,660
Prepayments and accrued income	<b>3,193,371</b>	1,294,839
	<b>3,602,917</b>	1,558,986

**16. Current asset investments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Current asset investments	<b>221,869</b>	390,600

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**17. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other loans	<b>11,251</b>	<b>11,251</b>
Trade creditors	<b>541,392</b>	<b>413,632</b>
Other taxation and social security	<b>342,991</b>	<b>138,081</b>
Other creditors	<b>37,711</b>	<b>183,456</b>
Accruals and deferred income	<b>659,063</b>	<b>317,908</b>
	<b><u>1,592,408</u></b>	<b><u>1,064,328</u></b>

**18. Creditors: Amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other loans	<b><u>15,154</u></b>	<b><u>26,707</u></b>

Included within other loans are two Salix loans amounting to £7,840 (2023: 14,335) which are both interest free. Also included is a CIF loan from the ESFA of £18,925 (2023: £22,649) with an interest rate of 1% per annum.

**19. Prior year adjustments**

In the year ended 31 August 2023, a prior year adjustment of £361,326 was made related to the year ended 31 August 2022. This was to correct the accrued capital grant income recognised which led to an increase in the fixed asset fund income. This is shown in the statement of financial activities in the year ended 31 August 2023 comparative figures.

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**20. Statement of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Capital funds	2,000,000	-	-	(707,112)	-	1,292,888
<b>General funds</b>						
General funds	210,428	1,530,273	(505,514)	(1,233,091)	12,285	14,381
<b>Total Unrestricted funds</b>	2,210,428	1,530,273	(505,514)	(1,940,203)	12,285	1,307,269
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	8,491,752	(9,724,843)	1,233,091	-	-
UIFSM	-	81,960	(81,960)	-	-	-
Pupil Premium	33,912	205,028	(204,617)	-	-	34,323
Teachers pension grants	-	135,254	(135,254)	-	-	-
Teachers pay grants	-	125,825	(125,825)	-	-	-
Other Dfe / ESFA grants	16,365	327,674	(327,692)	-	-	16,347
Other government grants	-	494,194	(494,194)	-	-	-
Pitch fund	213,000	-	-	-	-	213,000
Other restrictive funds	-	16,499	(16,499)	-	-	-
Pension reserve	(340,000)	-	37,000	-	211,000	(92,000)
	(76,723)	9,878,186	(11,073,884)	1,233,091	211,000	171,670

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**20. Statement of funds (continued)**

**Restricted fixed  
asset funds**

General fixed asset fund	<b>19,475,559</b>	<b>3,221,827</b>	<b>(376,966)</b>	<b>707,112</b>	<b>-</b>	<b>23,027,532</b>
<b>Total Restricted funds</b>	<b>19,398,836</b>	<b>13,100,013</b>	<b>(11,450,850)</b>	<b>1,940,203</b>	<b>211,000</b>	<b>23,199,202</b>
<b>Total funds</b>	<b>21,609,264</b>	<b>14,630,286</b>	<b>(11,956,364)</b>	<b>-</b>	<b>223,285</b>	<b>24,506,471</b>

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

General Annual Grant (GAG)

Income received from the ESFA to cover the normal running costs of the School. Under the amended funding agreement with the Secretary of State, the School trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

Pupil Premium

Income received from the ESFA to improve education outcomes for disadvantaged pupils in schools in England.

Universal Infant Free School Meals (UIFSM)

Income received from the ESFA to offer free school meals to pupils in reception, year 1, and year 2.

Teachers Pension Grants

Income received from the ESFA to support schools with the cost of the increase in employer contributions to the teachers' pension scheme.

Teachers Pay Grants

Income received from the ESFA to provide funding for schools to support teachers' pay awards.

Other DfE/ESFA grants

This includes PE and sports grants, and Covid mass testing income.

Pitch Fund

The Pitch Fund was set up as part of an agreement with Sports England to provide a sinking fund for the major maintenance, repairs and renewal of fixed life elements of the astro turf pitch. The school has contributed to the fund by means of benefit in kind payments by providing management and administration functions vital to the effective running of the pitch. Although the agreement came to an end in March 2019 we remain committed to the original aims of the project and will continue to provide a sinking fund, adding £10,000 to the fund each year to ensure the pitch is available for the local community.

Other Restricted funds

This includes donations for school trips and other small donations for the provision of specific services to pupils of the school.

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

Pension Reserve

This fund represents the Academy's share of the deficit of the Local Government Pension Scheme (LGPS) transferred to the Academy on conversion from being a state controlled school.

General Restricted Fixed Asset Fund

General restricted fixed asset funds are resources which are to be applied to specific capital purposes. Income received from both the Department for Education and the Education and Skills Funding Agency for capital projects undertaken by the Academy are shown as income in this fund. Where income is spent on projects that are repair in nature, costs of such repairs are transferred out to restricted general funds.

General funds

This includes lettings, donations, catering income and income from the after school club. The designated unrestricted fund is a capital fund which was set up to fund future capital projects to improve school facilities.

Capital funds

£2,000,000 was designated by the Trust for capital projects to improve the school facilities. During the year this fund was used to fund capital projects undertaken by the Trust. This resulted in a transfer of £707,112 into the restricted fixed asset fund.

Transfers

The transfer between funds represents the transfer between the restricted fixed asset funds, unrestricted funds and general restricted funds to cover expenditure levels during the year.

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**20. Statement of funds (continued)**

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

	<i>As restated Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
<b>Unrestricted funds</b>						
General funds	347,000	1,389,738	(518,000)	(953,310)	(55,000)	210,428
Capital funds	2,000,000	-	-	-	-	2,000,000
	<u>2,347,000</u>	<u>1,389,738</u>	<u>(518,000)</u>	<u>(953,310)</u>	<u>(55,000)</u>	<u>2,210,428</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	8,192,218	(8,555,902)	363,684	-	-
UIFSM	-	77,615	(77,615)	-	-	-
Pupil Premium	20,000	192,654	(178,742)	-	-	33,912
Teachers pension grants	-	54,398	(54,398)	-	-	-
Supplementary grant	-	208,556	(208,556)	-	-	-
Other Dfe / ESFA grants	6,000	221,055	(210,690)	-	-	16,365
Other government grants	-	377,563	(377,563)	-	-	-
Pitch fund	203,000	-	-	10,000	-	213,000
Other restrictive funds	9,000	15,523	(24,523)	-	-	-
Pension reserve	(811,000)	-	(98,000)	-	569,000	(340,000)
	<u>(573,000)</u>	<u>9,339,582</u>	<u>(9,785,989)</u>	<u>373,684</u>	<u>569,000</u>	<u>(76,723)</u>
<b>Restricted fixed asset funds</b>						
General fixed asset fund	18,120,000	1,117,184	(341,251)	579,626	-	19,475,559

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**20. Statement of funds (continued)**

	<i>As restated Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
<b>Total Restricted funds</b>	<b>17,547,000</b>	<b>10,456,766</b>	<b>(10,127,240)</b>	<b>953,310</b>	<b>569,000</b>	<b>19,398,836</b>
<b>Total funds</b>	<b>19,894,000</b>	<b>11,846,504</b>	<b>(10,645,240)</b>	<b>-</b>	<b>514,000</b>	<b>21,609,264</b>

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	-	-	20,659,190	<b>20,659,190</b>
Debtors due after more than one year	10,271	-	-	<b>10,271</b>
Current assets	1,296,998	1,871,232	2,368,342	<b>5,536,572</b>
Creditors due within one year	-	(1,592,408)	-	<b>(1,592,408)</b>
Creditors due in more than one year	-	(15,154)	-	<b>(15,154)</b>
Provisions for liabilities and charges	-	(92,000)	-	<b>(92,000)</b>
<b>Total</b>	<b>1,307,269</b>	<b>171,670</b>	<b>23,027,532</b>	<b>24,506,471</b>

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**21. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	18,546,322	18,546,322
Debtors due after more than one year	12,343	-	-	12,343
Current assets	2,198,086	1,354,312	929,237	4,481,635
Creditors due within one year	-	(1,064,328)	-	(1,064,328)
Creditors due in more than one year	-	(26,707)	-	(26,707)
Provisions for liabilities and charges	-	(340,000)	-	(340,000)
<b>Total</b>	<b>2,210,429</b>	<b>(76,723)</b>	<b>19,475,559</b>	<b>21,609,265</b>

**22. Reconciliation of net income to net cash flow from operating activities**

	<b>2024 £</b>	<b>2023 £</b>
Net income for the period (as per Statement of Financial Activities)	<b>2,686,207</b>	1,146,350
<b>Adjustments for:</b>		
Depreciation	<b>376,967</b>	341,000
Capital grants from DfE and other capital income	<b>(3,221,827)</b>	(1,117,000)
Defined benefit pension scheme cost less contributions payable	<b>(53,000)</b>	62,000
Defined benefit pension scheme finance cost	<b>16,000</b>	36,000
Increase in debtors	<b>(2,004,093)</b>	(611,000)
Increase in creditors	<b>488,241</b>	115,000
Investment income receivable	<b>(19,450)</b>	(16,000)
Loss/(Gain) on investment	<b>(12,285)</b>	55,166
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,743,240)</b>	11,516

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**23. Cash flows from financing activities**

	2024 £	2023 £
Repayments of borrowing	(11,553)	(10,000)
<b>Net cash used in financing activities</b>	<b>(11,553)</b>	<b>(10,000)</b>

**24. Cash flows from investing activities**

	2024 £	2023 £
Dividends, interest and rents from investments	19,450	16,000
Purchase of tangible fixed assets	(2,489,835)	(1,128,000)
Capital grants from DfE Group	3,221,827	1,117,000
Investment disposal	181,017	-
<b>Net cash provided by investing activities</b>	<b>932,459</b>	<b>5,000</b>

**25. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand and at bank	1,722,057	2,544,391
<b>Total cash and cash equivalents</b>	<b>1,722,057</b>	<b>2,544,391</b>

**26. Analysis of changes in net debt**

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	2,544,391	(822,334)	1,722,057
Debt due within 1 year	(11,251)	-	(11,251)
Debt due after 1 year	(26,707)	11,553	(15,154)
Current asset investments	390,600	(168,731)	221,869
	<b>2,897,033</b>	<b>(979,512)</b>	<b>1,917,521</b>

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**27. Capital commitments**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	<b><u>2,964,135</u></b>	<b><u>1,180,000</u></b>

**28. Pension commitments**

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

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

Contributions amounting to £152,025 were payable to the schemes at 31 August 2024 (2023 - £144,403) 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.

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**28. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,219k (2023 - £959k).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy 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 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 2024 was £521,000 (2023 - £467,000), of which employer's contributions totalled £407,000 (2023 - £366,000) and employees' contributions totalled £114,000 (2023 - £101,000). The agreed contribution rates for future years are 28.68 percent for employers and 5.5 to 8.5 percent for employees.

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.

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**28. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.2</b>	<b>3.5</b>
Rate of increase for pensions in payment/inflation	<b>2.7</b>	<b>3</b>
Discount rate for scheme liabilities	<b>5</b>	<b>5.2</b>

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

	<b>2024</b>	<b>2023</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>21.1</b>	<b>21.2</b>
Females	<b>24.1</b>	<b>24.2</b>
<i>Retiring in 20 years</i>		
Males	<b>21.6</b>	<b>21.7</b>
Females	<b>25.9</b>	<b>25.9</b>

**Sensitivity analysis**

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Discount rate -0.1%	<b>123,000</b>	<b>111,000</b>
Mortality assumption - 1 year increase	<b>208,000</b>	<b>185,000</b>
Salary increase rate +0.1%	<b>5,000</b>	<b>8,000</b>
Pension increase rate +0.1%	<b>120,000</b>	<b>105,000</b>

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**28. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 31 August 2024 £</b>	<i>At 31 August 2023 £</i>
Equities	<b>2,969,000</b>	2,180,000
Corporate bonds	<b>1,382,000</b>	1,026,000
Property	<b>614,000</b>	598,000
Cash and other liquid assets	<b>154,000</b>	470,000
<b>Total market value of assets</b>	<b>5,119,000</b>	4,274,000

The actual return on scheme assets was £211,000 (2023 - £569,000).

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

	<b>2024 £</b>	<i>2023 £</i>
Current service cost	<b>354,000</b>	428,000
Interest income	<b>(234,000)</b>	(173,000)
Interest cost	<b>250,000</b>	209,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>370,000</b>	464,000

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

	<b>2024 £</b>	<i>2023 £</i>
<b>At 1 September</b>	<b>4,614,000</b>	4,692,000
Current service cost	<b>354,000</b>	428,000
Interest cost	<b>250,000</b>	209,000
Employee contributions	<b>114,000</b>	101,000
Actuarial gains	<b>(40,000)</b>	(741,000)
Benefits paid	<b>(81,000)</b>	(75,000)
<b>At 31 August</b>	<b>5,211,000</b>	4,614,000

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**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
**(A Company Limited by Guarantee)**

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**28. Pension commitments (continued)**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>At 1 September</b>	<b>4,274,000</b>	<b>3,881,000</b>
Interest income	<b>234,000</b>	<b>173,000</b>
Actuarial gains/(losses)	<b>171,000</b>	<b>(172,000)</b>
Employer contributions	<b>407,000</b>	<b>366,000</b>
Employee contributions	<b>114,000</b>	<b>101,000</b>
Benefits paid	<b>(81,000)</b>	<b>(75,000)</b>
<b>At 31 August</b>	<b>5,119,000</b>	<b>4,274,000</b>

**29. Operating lease commitments**

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>22,853</b>	<b>20,337</b>
Later than 1 year and not later than 5 years	<b>14,888</b>	<b>21,812</b>
	<b>37,741</b>	<b>42,149</b>

**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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**THE LAUREL EDUCATION TRUST (FORMERLY SIMON BALLE ACADEMIES TRUST)**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**31. Related party transactions**

Owing to the nature of the Academy 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.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Related party transactions	-	6,000
	<hr/>	<hr/>
	-	6,000
	<hr/>	<hr/>

In the year ended 31 August 2023, Mr R J Klippel, an employee of the trust and a member of the SLT until 31 August 2022, and their close family provided decorating services totalling £6,000 charged at a labour cost of £25 per hour. In entering into this transaction, the Trust did not comply with part 2.27 - 2.28 of the Academies Trust Handbook Trust Handbook. The Trust did not document the procurement process, therefore has shown there were internal control weaknesses.

No transactions were recognised in the year ended 31 August 2024 with this supplier.

**32. Post balance sheet events**

During the year, the DfE gave permission for Mill Mead Primary School, a Hertford primary school, to join the Trust. The joining date of the school has not currently been agreed.

**33. Agency arrangements**

The Academy Trust distributes 16-19 bursary funding to students as an agent for the ESFA. In the accounting period ending 31 August 2024 the trust received £2,911 (2023: £6,422) and disbursed £2,929 (2023: £5,765) from the fund. An amount of £16,365 (2023: £15,708) was brought forward from the previous year resulting in a balance of £16,347 (2023: £16,365) included in other creditors relating to undistributed funds that are repayable to the ESFA.