

THE LAUREL EDUCATION TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

THE LAUREL EDUCATION TRUST
(A Company Limited by Guarantee)

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THE LAUREL EDUCATION TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Members

A Orpin
J Brown (appointed 1 October 2024)
P Connolly
R Andrews
V Jones (resigned 15 July 2025)
R Hardcastle (appointed 10 July 2025)
D Spring (resigned 1 October 2024)

Trustees

J Brown, Chair of Trustees
P Connolly, Chair of Trustees (resigned 1 October 2024)
W Davies, Vice Chair
I Davis (appointed 1 October 2024)
J Wiggett (resigned 31 August 2025)
K Gradwell (resigned 1 December 2024)
L Archer Ker (resigned 5 December 2024)
P Khambaita
C Williams
C J Townsend (resigned 31 August 2024)
A Porrer (resigned 14 February 2025)
S Brown (resigned 1 October 2024)
T Bullworthy (resigned 1 October 2024)
A Cooper (resigned 1 October 2024)
M Dass (resigned 1 October 2024)
Z Hussain (resigned 1 October 2024)
A Orpin (resigned 1 October 2024)
C Philip (resigned 1 October 2024)
S Mansfield (appointed 25 March 2025)

Company registered number

08661539

Company name

The Laurel Education Trust

Registered office

Simon Balle School
Mangrove Road
Hertford
United Kingdom
SG13 8AJ

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

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 (resigned 31 August 2025)
H Walsh, Director of Business
I Finch, Assistant Headteacher
R Walsh, Headteacher (Mill Mead) (appointed 1 September 2025)
D Ayres, Assistant Headteacher (resigned 31 August 2025)
L Owen, Deputy Headteacher (resigned 31 August 2025)
K Boyce, Assistant Headteacher (resigned 31 August 2025)
G Mizon, Assistant Headteacher (resigned 31 August 2025)
J Pooley, Deputy Headteacher (resigned 31 August 2025)
C Prendergast, Assistant Headteacher (resigned 31 August 2025)
T Joyce, Assistant Headteacher (resigned 31 August 2025)

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

THE LAUREL EDUCATION TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the accounts and independent auditor's reports of the Charitable Company for the period 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates the following schools, providing education to children and young people in Hertford and its surrounding areas.

Simon Balle All-through School, an academy for pupils aged 4 (or rising 5s) up to 18.

From the 1st September 2025, Mill Mead Primary School, an academy for pupils aged 3 (or rising 4s) up to 11.

Simon Balle has a pupil capacity of 1,649 and had a roll of 1,561 on 1st September 2025.

Mill Mead has a pupil capacity of 240 and had a roll of 217 on 1st September 2025

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 2025

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The members of the Academy Trust shall comprise:

- a. The signatories to the memorandum
- b. The Chair of Trustees
- c. Any person appointed under Article 15A (of the Memorandum and Articles) which reads:

"The Members may agree by passing a special resolution to appoint such additional Members as they think fit."

The members of the Academy Trust shall always comprise of at least five individuals and the majority of whom will be independent of the Board of Trustees.

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 2024/25 financial year, the Board of Trustees met four times and had 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 school leaders who are supported by the Senior Leadership Team.

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

Structure, governance and management (continued)

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

The pay ranges for the school leaders, 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 school leaders 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 2025

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

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

Percentage of pay bill spent on facility time	£
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 - %

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 2025

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 school leaders 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 school leaders 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.

e. Disabled persons

The 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 2025

Strategic report

Achievements and performance

Within the Larch (primary phase at Simon Balle), student outcomes remain outstanding across the board. Year 4 multiplication check results continue to strengthen year on year, with a 2025 cohort average of 24.7 out of 25, and an exceptional 81.3% achieving full marks, well above the national average of 20.6. Pupil Premium and SEND pupils also performed very strongly, with 100% of SEND students achieving a score of 20 or above.

At Key Stage 2, 84% of pupils achieved the combined expected standard in reading, writing and mathematics (national 61%), while 31% achieved greater depth (national 8%). Average scaled scores were also significantly above national benchmarks, with 110 in reading, SPAG, and mathematics. These results clearly demonstrate that our pupils are well-prepared for the next phase of their education and reflect the consistently high expectations across the primary phase.

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 Key Stage 4, outcomes this year are exceptional and reflect the strength and consistency of teaching and learning across the school. Due to the year group not sitting Key Stage 2 exams due to covid we got the students to sit GL Assessments in Year 7 to allow us to generate progress 8 scores. Our progress 8 score is +0.73, up from +0.47 last year and significantly above national averages, with 65.68% of students achieving a positive progress 8 score and 26 students performing more than two grades higher than expected. Attainment 8 has risen to 54.26 (from 53.14), with 28.46% of all grades at Grade 7 or above, well above the national average of 24%. Key groups have performed well, with FSM students achieving +0.26, Pupil Premium at +0.17, and SEN at +0.65. Male and female performances were broadly in line. It is particularly pleasing that this year's results not only reflect our historic standards but exceed them, reaffirming Simon Balle's reputation for academic excellence and a deep commitment to supporting every learner.

Sixth Form provision remains a significant strength of our school, with academic outcomes continuing to exceed national averages. This year, 61% of A-Level grades were awarded at A*-B, with 41% of students achieving either A*-A or Distinction* - Distinction. Notably, 21% of students attained the highly valued benchmark of AAB or higher, and our vocational average grade was a Distinction-. Our value-added score of +0.49 demonstrates outstanding progress, equivalent to half a grade above national expectations. Student destinations remain excellent, with 85% securing their first-choice university, including 46% progressing to Russell Group institutions, three students gaining Oxbridge places, and 3 presently embarking on degree apprenticeships. Beyond academic success, our Sixth Form enrichment programme continues to thrive, reflecting our mission of delivering 'more than just great A levels'. Students are making meaningful contributions through sport, mentoring in both our primary and secondary phases, and wider community engagement. Our Extended Project Qualification (EPQ) results were particularly impressive, with 69% achieving A*-A grades, underlining the depth of research, independence, and aspiration shown by our learners.

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

Strategic report (continued)

Achievements and performance (continued)

Governance remains a key strength of Simon Balle All-through School, further reinforced by the successful launch of the Laurel Education Trust and the welcome addition of Mill Mead Primary School on 1st September 2025. Our board continues to offer a wide and balanced range of expertise, with recent recruitment bringing further strength in key areas. One particular highlight this year has been the impact of governor link visits. These have provided valuable insights for both governors and leaders, especially in areas directly aligned with the school development plan, and have strengthened our shared strategic focus.

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 71 EHCPs projected 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 continue to take strategic and proactive steps in delivering our long-term premises masterplan. A key milestone was the opening of the new MFL block, significantly enhancing the learning environment and resources available to our students. We were also delighted to see the long-awaited completion of the sports hall in March 2025 (successful CIF bid), which has already made a substantial impact, both in terms of student access to high-quality physical education facilities and through an increase in commercial lettings and associated revenue.

Over the summer, the school also saw the refurbishment of the main canteen and the installation of a new food pod adjacent to the MFL block, part of the successful implementation of our new catering contract. As space continues to be a premium across our growing all-through school, we have also been able to repurpose several office spaces into classrooms. This has enabled us to expand our provision for Sixth Form students, where numbers continue to rise, welcoming a new Year 12 cohort of 153 students, following a Year 13 cohort of 95.

While financial pressures are clearly outlined within this report and remain the most significant concern for the Co-Headteachers, Simon Balle All-through School continues to thrive. Despite the challenges, we have sustained exceptional academic outcomes across all phases, nurtured well-rounded, socially responsible young people, our 'tomorrow's citizens today', and strengthened our reputation both locally and beyond. We remain a school of choice, proud of our strong sense of community and the collective commitment of our staff, students, and families.

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.

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

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 2025 is £277,020 and the unrestricted reserve balance is negative £391,739 at the same date.

In common with other Academies and Local Authorities our share of the Local Government Pension Scheme (LGPS) fund is in a net asset position. This amounted to £1,200,000 at 31 August 2025. The valuation in the financial statements is capped at £Nil on the basis that it is unlikely that the trust will be able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

b. Investment policy

The Trust has an Investment Policy which is reviewed by the Resources Committee on a regular basis. Reports on savings and investments are shared with the Trustees as part of the monthly management accounts.

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

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 2025/26 financial year onwards recent increases in funding 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 Trust's 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 2025

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.

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 Trustees are aware:

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

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

Rachel Kirk

R Kirk
Accounting Officer

J Brown

J S Brown
Chair of Trustees

THE LAUREL EDUCATION TRUST
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GOVERNANCE STATEMENT

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 Trustees, we have reviewed and taken account of the guidance on strategic leadership and the governance of academy trusts in the DfE's Academy Trust Handbook.

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

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

Trustee	Meetings attended	Out of a possible
J Brown, Chair of Trustees	4	4
W Davies, Vice Chair	4	4
P Khambaita	4	4
C Williams	3	4
I Davis (appointed 1 October 2024)	3	4
S Mansfield (appointed 25 March 2025)	2	2
L Archer Ker (resigned 5 December 2025)	2	2
J Wigget (resigned 31 August 2025)	3	4
A Porrer (resigned 14 February 2025)	2	2
K Gradwell (resigned 1 December 2024)	0	0
P Connolly, Chair of Trustees (resigned 1 October 2024)	0	0
S Brown (resigned 1 October 2024)	0	0
T Bullworthy (resigned 1 October 2024)	0	0
A Cooper (resigned 1 October 2024)	0	0
M Dass (resigned 1 October 2024)	0	0
Z Hussain (resigned 1 October 2024)	0	0
A Orpin (resigned 1 October 2024)	0	0
C Philip (resigned 1 October 2024)	0	0
C J Townsend (resigned 31 August 2024)	0	0

THE LAUREL EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Changes to the Board

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)

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 The Laurel Education Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

THE LAUREL EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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:

- 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

Procurement

- Policies and procedures
- Tendering
- Training

Visit 2

Fraud, Anti-bribery and Corruption

- Governance and oversight arrangements
- Policies and procedures
- Training
- Roles and responsibilities (investigations)
- Oversight, reporting and lessons learned
-

Visit 3

Income Generation and Collection

- Monitoring and generation of income
- Lettings
- Music lessons
- Catering/academy meals
- Debt management

On a termly basis, the auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the 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 2024/25 and the three reports have been received. No significant issues were raised in the reports which would require a response plan.

THE LAUREL EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

(continued)

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 work of the external 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 accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and 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:

Rachel Kirk

R Kirk
Accounting Officer
Date:

J Brown

J S Brown
Chair of Trustees

THE LAUREL EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Laurel Education Trust, I have considered my responsibility to notify the Academy Board of Trustees and the Department for Education (DfE) 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 2024, 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 2024.

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 the DfE. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and the DfE.

- During the year, the trust entered into a contract for building works valued at £550,000 relating to a school that was in the process of joining the trust. At the time the contract was signed, the school had not formally joined the trust, and the contract was not approved at the level required by the trust's financial regulations. This represents a breach of the Academy Trust Handbook requirement to apply internal delegation levels and follow the trust's own financial regulations (ATH section 2.25).
- At the year end, the Trust reported a negative unrestricted reserve position. This is contrary to the expectations of financial sustainability outlined in the Academy Trust Handbook (Section 2). The deficit arose due to an overspend on planned costs for a new sports hall at Simon Balle All-through School.

The Trustees and management have taken steps to address this position, including implementing cost controls.

The Trust continues to monitor its financial position closely and is committed to restoring a positive unrestricted reserve balance in line with the principles of regularity and propriety.

Rachel Kirk

R Kirk
Accounting Officer

THE LAUREL EDUCATION TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

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

J Brown

J S Brown
Chair of Trustees

Date:

THE LAUREL EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
LAUREL EDUCATION TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

THE LAUREL EDUCATION TRUST
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

THE LAUREL EDUCATION TRUST
(A Company Limited by Guarantee)

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

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,
- 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.

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 LAUREL EDUCATION TRUST
(A Company Limited by Guarantee)

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

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 DfE.
- Understanding how those charged with governance considered and addresses the potential for override of controls or other inappropriate influence over the financial statements.
- 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. Additionally we tested journals by performing key word searches and testing entries with unusual descriptions.

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.

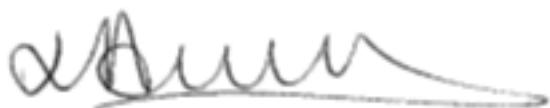
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE LAUREL EDUCATION TRUST
(A Company Limited by Guarantee)

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

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

23 December 2025

THE LAUREL EDUCATION TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 15 March 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Laurel Education Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of The Laurel Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Laurel Education Trust's funding agreement with the Secretary of State for Education dated 31 August 2025 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

THE LAUREL EDUCATION TRUST
(A Company Limited by Guarantee)

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

Approach

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

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

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

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

THE LAUREL EDUCATION TRUST
(A Company Limited by Guarantee)

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

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 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

During the course of our audit, we noted the following breaches in regularity:

- We identified a breach of the Academy Trust Handbook and the trust's own financial regulations. In May 2025, the trust entered into a contract for building works valued at approximately £550,000 without obtaining board approval, despite the trust's financial regulations requiring Finance Board approval for contracts over £100,000.

In addition, the contract was signed in the name of the trust on behalf of Mill Mead Primary School which later joined the trust on 1 September 2025. Please refer to note 29 of the accounts for information on the related party relationship that exists.

We consider this to be a material regularity breach. Accordingly, this matter is disclosed in the Accounting Officer's Statement and reported here to provide transparency. The trustees have confirmed that the works were undertaken in good faith and CIF funding was approved by the DfE, but no mitigating evidence of prior board approval was available.

- At the year end, the Academy Trust reported a negative unrestricted reserve position. This is contrary to the expectations of financial sustainability and prudent management outlined in the Academy Trust Handbook (Part 2: Financial Planning and Oversight).

This is an indication that funds have been used for purposes other than those intended by its source.

The Trustees have acknowledged this position and have implemented measures to address the deficit, including implementing cost controls.

Haslers

Reporting Accountant
Haslers
Chartered Accountants
Statutory Auditor
Old Station Road
Loughton
Essex
IG10 4PL
23 December 2025

THE LAUREL EDUCATION TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	5,457	41,754	27,713	74,924	3,244,716
Other trading activities	5	712,157	-	-	712,157	689,501
Investments	6	21,940	6,000	-	27,940	19,450
Charitable activities		798,443	10,457,828	-	11,256,271	10,676,619
Total income		1,537,997	10,505,582	27,713	12,071,292	14,630,286
Expenditure on:						
Charitable activities	8	574,388	11,638,586	427,151	12,640,125	11,956,364
Total expenditure		574,388	11,638,586	427,151	12,640,125	11,956,364
Net income/(expenditure) before net gains on investments		963,609	(1,133,004)	(399,438)	(568,833)	2,673,922
Net gains on investments		3,296	-	-	3,296	12,285
Net income/(expenditure)		966,905	(1,133,004)	(399,438)	(565,537)	2,686,207
Transfers between funds	18	(2,665,913)	1,218,354	1,447,559	-	-
Net movement in funds before other recognised gains/(losses)		(1,699,008)	85,350	1,048,121	(565,537)	2,686,207
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	20,000	-	20,000	211,000
Net movement in funds		(1,699,008)	105,350	1,048,121	(545,537)	2,897,207

THE LAUREL EDUCATION TRUST
(A Company Limited by Guarantee)

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

Note	Unrestricted funds 2025	Restricted funds 2025	Restricted fixed asset funds 2025	Total funds 2025	Total funds 2024
Reconciliation of funds:					
Total funds brought forward	1,307,269	171,670	23,027,532	24,506,471	21,609,264
Net movement in funds	(1,699,008)	105,350	1,048,121	(545,537)	2,897,207
Total funds carried forward					
	(391,739)	277,020	24,075,653	23,960,934	24,506,471

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
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08661539

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	24,075,653	20,659,190
		<hr/> 24,075,653	<hr/> 20,659,190
Current assets			
Debtors	14	1,262,123	3,602,917
Investments	15	-	221,869
Cash at bank and in hand		225,220	1,722,057
		<hr/> 1,487,343	<hr/> 5,546,843
Current liabilities			
Creditors: amounts falling due within one year	16	(1,592,892)	(1,592,408)
		<hr/> (105,549)	<hr/> 3,954,435
Total assets less current liabilities		23,970,104	24,613,625
Creditors: amounts falling due after more than one year	17	(9,170)	(15,154)
Net assets excluding pension asset / liability		23,960,934	24,598,471
Defined benefit pension scheme asset / liability	26	-	(92,000)
Total net assets		23,960,934	24,506,471

THE LAUREL EDUCATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08661539

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	24,075,653	23,027,532
Restricted income funds	18	277,020	263,670
Restricted funds excluding pension asset	18	24,352,673	23,291,202
Pension reserve	18	-	(92,000)
Total restricted funds	18	24,352,673	23,199,202
Unrestricted income funds	18	(391,739)	1,307,269
Total funds		23,960,934	24,506,471

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

Rachel Kirk

R Kirk
Accounting Officer

J Brown

J S Brown
Chair of Trustees

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

THE LAUREL EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	2,083,984	(1,743,240)
Cash flows from investing activities	22	(3,568,796)	932,459
Cash flows from financing activities	21	(12,025)	(11,553)
Change in cash and cash equivalents in the year		(1,496,837)	(822,334)
Cash and cash equivalents at the beginning of the year		1,722,057	2,544,391
Cash and cash equivalents at the end of the year	23, 24	225,220	1,722,057

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

THE LAUREL EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

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.

During the year the Trust made an operating deficit before any capital transfers of £241,395. However, from a review of their forecasts and budgets, the Trustees 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.

THE LAUREL EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

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 year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• Donations

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

• Other income

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy 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.

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

1. Accounting policies (continued)

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:

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.

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

1. Accounting policies (continued)

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 14. 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 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 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.

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

1. Accounting policies (continued)

1.12 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE 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 32.

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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	5,457	41,754	-	47,211	22,889
Capital Grants	-	-	27,713	27,713	3,221,827
	5,457	41,754	27,713	74,924	3,244,716
<i>Total 2024</i>	<i>6,390</i>	<i>16,499</i>	<i>3,221,827</i>	<i>3,244,716</i>	

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

4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational Operations				
DfE grants				
General annual grant (GAG)	-	8,728,915	8,728,915	8,491,725
Other DfE grants				
UIFSM	-	83,089	83,089	81,960
Pupil premium	-	218,607	218,607	205,028
Teachers pension grants	-	356,359	356,359	261,106
Others	11,174	530,707	541,881	360,833
	<hr/> 11,174	<hr/> 9,917,677	<hr/> 9,928,851	<hr/> 9,400,652
Other Government grants				
Local authority grants	-	540,151	540,151	494,194
	<hr/> -	<hr/> 540,151	<hr/> 540,151	<hr/> 494,194
Other funding				
Other incoming resources	787,269	-	787,269	781,773
	<hr/> 787,269	<hr/> -	<hr/> 787,269	<hr/> 781,773
	<hr/> 798,443	<hr/> 10,457,828	<hr/> 11,256,271	<hr/> 10,676,619
Total 2024	<hr/> 814,932	<hr/> 9,861,687	<hr/> 10,676,619	

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

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other income	523,258	523,258	518,565
Hiring of facilities	188,899	188,899	170,936
	<hr/> 712,157	<hr/> 712,157	<hr/> 689,501
<i>Total 2024</i>	<hr/> <hr/> 689,501	<hr/> <hr/> 689,501	

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	21,940	-	21,940	19,450
Pension income	-	6,000	6,000	-
	<hr/> 21,940	<hr/> 6,000	<hr/> 27,940	<hr/> 19,450
<i>Total 2024</i>	<hr/> <hr/> 19,450	<hr/> <hr/> -	<hr/> <hr/> 19,450	

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

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Educational Operations:					
Direct costs	6,918,531	409,331	2,340,681	9,668,543	9,151,332
Allocated support costs	2,525,997	223,235	222,350	2,971,582	2,805,032
	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	9,444,528	632,566	2,563,031	12,640,125	11,956,364
<i>Total 2024</i>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	8,784,915	649,641	2,521,808	11,956,364	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Educational Operations	574,388	12,065,737	12,640,125	11,956,364
<i>Total 2024</i>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	505,514	11,450,850	11,956,364	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational Operations	9,668,543	2,971,582	12,640,125	11,956,364
<i>Total 2024</i>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	9,151,332	2,805,032	11,956,364	

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	8,158,074	7,627,127
Depreciation	409,331	337,855
Staff training & development	12,025	19,971
Educational supplies and services	856,915	936,866
Examination fees	151,304	157,268
Technology costs	80,894	72,245
	9,668,543	9,151,332

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	1,220,455	1,157,788
Other Staff Costs	24,750	21,555
Pension finance costs	-	16,000
Depreciation	17,820	39,112
Maintenance of premises and equipment	205,416	272,674
Cleaning	279,725	204,438
Rent and rates	41,854	40,698
Energy costs	305,016	331,481
Insurance	40,790	36,708
Vehicle costs	15,216	14,691
Catering	574,388	505,514
Bank interest & charges	47	8
Other support costs	152,743	75,014
Professional Services	93,362	89,351
	<hr/>	
	2,971,582	2,805,032

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	27,315	30,000
Depreciation of tangible fixed assets	427,151	376,967
Net interest of defined pension liability (income) / expense	(6,000)	16,000
Fees paid to auditors for:		
- audit	21,580	20,750
- other services	2,755	4,100

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

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	6,892,922	6,660,558
Social security costs	716,346	551,357
Pension costs	1,769,261	1,573,000
	<hr/> 9,378,529 <hr/>	<hr/> 8,784,915 <hr/>

b. Staff numbers

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

	2025 No.	2024 No.
Teachers	108	111
Administration and support	126	120
Management	12	12
	<hr/> 246 <hr/>	<hr/> 243 <hr/>

c. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	11	9
In the band £70,001 - £80,000	5	3
In the band £80,001 - £90,000	2	-
In the band £100,001 - £110,000	2	2
	<hr/> <hr/>	<hr/> <hr/>

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

11. Staff (continued)

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,272,954 (2024 - £1,189,434).

· 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:

	2025	2024
	£	£
C J Philip (Staff Governor) (resigned 1 October 2024)	1 Remuneration 45,000 - 50,000	35,000 - 40,000
	Pension contributions paid 10,000 - 15,000	5,000 - 10,000
C J Townsend (resigned 31 August 2024)	Remuneration Nil	60,000 - 65,000
	Pension contributions paid Nil	10,000 - 15,000

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

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

13. Tangible fixed assets

	Freehold property and land £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Improvements to property £	Total £
Cost or valuation							
At 1 September 2024	21,713,895	1,030,259	54,220	231,649	282,354	952,800	24,265,177
Additions	33,721	3,795,654	-	-	8,107	6,132	3,843,614
Transfers between classes	4,825,913	(4,825,913)	-	-	-	-	-
At 31 August 2025	<u>26,573,529</u>	<u>-</u>	<u>54,220</u>	<u>231,649</u>	<u>290,461</u>	<u>958,932</u>	<u>28,108,791</u>
Depreciation							
At 1 September 2024	3,093,794	-	2,298	181,821	262,767	65,307	3,605,987
Charge for the year	361,283	-	5,422	3,512	8,885	48,049	427,151
At 31 August 2025	<u>3,455,077</u>	<u>-</u>	<u>7,720</u>	<u>185,333</u>	<u>271,652</u>	<u>113,356</u>	<u>4,033,138</u>
Net book value							
At 31 August 2025	<u>23,118,452</u>	<u>-</u>	<u>46,500</u>	<u>46,316</u>	<u>18,809</u>	<u>845,576</u>	<u>24,075,653</u>
At 31 August 2024	<u>18,620,101</u>	<u>1,030,259</u>	<u>51,922</u>	<u>49,828</u>	<u>19,587</u>	<u>887,493</u>	<u>20,659,190</u>

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

13. Tangible fixed assets (continued)

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

	2025 £	2024 £
Freehold land	4,925,000	4,925,000

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

14. Debtors

	2025 £	2024 £
Due after more than one year		
Prepayments and accrued income	6,415	10,271
	<hr/> 6,415	<hr/> 10,271
Due within one year		
Trade debtors	97,434	156,341
Other debtors	134,255	242,934
Prepayments and accrued income	1,024,019	3,193,371
	<hr/> 1,262,123	<hr/> 3,602,917
	<hr/> <hr/>	<hr/> <hr/>

15. Current asset investments

	2025 £	2024 £
Current asset investments	-	221,869
	<hr/> <hr/>	<hr/> <hr/>

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

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	5,210	11,251
Trade creditors	132,839	541,392
Other taxation and social security	388,568	342,991
Other creditors	344,585	37,711
Accruals and deferred income	721,690	659,063
	1,592,892	1,592,408

17. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Other loans	9,170	15,154

Included within other loans is a Salix loan amounting to £625 (2024: £7,840) which are both interest free. Also included is a CIF loan from the DfE of £13,755 (2024: £18,925) with an interest rate of 1% per annum.

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

18. Statement of funds

	Balance at 1 September 2024	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2025
Unrestricted funds						
Designated funds						
Capital funds	1,292,888	-	-	(1,292,888)	-	-
General funds						
General Funds - all funds	14,381	1,537,997	(574,388)	(1,373,025)	3,296	(391,739)
Total Unrestricted funds	1,307,269	1,537,997	(574,388)	(2,665,913)	3,296	(391,739)
Restricted general funds						
General Annual Grant (GAG)	-	8,728,918	(9,947,272)	1,218,354	-	-
UIFSM	-	83,088	(83,088)	-	-	-
Pupil Premium	34,323	218,607	(204,617)	-	-	48,313
Teachers pension grants	-	229,282	(229,282)	-	-	-
Teachers pay grants	-	127,075	(127,075)	-	-	-
Other DfE grants	16,347	530,707	(531,347)	-	-	15,707
Other government grants	-	540,151	(540,151)	-	-	-
Pitch fund	213,000	-	-	-	-	213,000
Other restrictive funds	-	41,754	(41,754)	-	-	-
Pension reserve	(92,000)	6,000	66,000	-	20,000	-
	171,670	10,505,582	(11,638,586)	1,218,354	20,000	277,020

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

18. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
General Fixed Asset Fund	23,027,532	27,713	(427,151)	1,447,559	-	24,075,653
Total Restricted funds	23,199,202	10,533,295	(12,065,737)	2,665,913	20,000	24,352,673
Total funds	24,506,471	12,071,292	(12,640,125)	-	23,296	23,960,934

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

General Annual Grant (GAG)

Income received from the DfE 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 2025.

Pupil Premium

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

Universal Infant Free School Meals (UIFSM)

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

Teachers Pension Grants

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

Teachers Pay Grants

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

Other DfE grants

Other government grants received for restricted educational purposes not forming part of General Annual Grant.

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 formal agreement ended in March 2019, we remain committed to the original aims of the project. The fund continues to be maintained, with the intention to utilise the accumulated resources in 2028 for significant refurbishment or renewal works, ensuring the pitch remains a valuable asset for the local community.

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

18. Statement of funds (continued)

Other Restricted funds

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

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 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

£1,292,888 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.

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.

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

	<i>Balance at 1 September 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2024</i>
Unrestricted funds						
Capital funds	2,000,000	-	-	(707,112)	-	1,292,888
Designated funds						
Capital funds	2,000,000	-	-	(707,112)	-	1,292,888
General funds						
General funds	210,428	1,530,273	(505,514)	(1,233,091)	12,285	14,381
Total Unrestricted funds	2,210,428	1,530,273	(505,514)	(1,940,203)	12,285	1,307,269

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

18. Statement of funds (continued)

**Restricted
general funds**

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 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)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(76,723)	9,878,186	(11,073,884)	1,233,091	211,000	171,670
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Restricted fixed asset funds

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

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	24,075,653	24,075,653
Debtors due after more than one year	(398,550)	404,965	-	6,415
Current assets	308,531	1,172,397	-	1,480,928
Creditors due within one year	(301,720)	(1,291,172)	-	(1,592,892)
Creditors due in more than one year	-	(9,170)	-	(9,170)
Total	(391,739)	277,020	24,075,653	23,960,934

Analysis of net assets between funds - prior year

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

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

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

	2025 £	2024 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(565,537)	2,686,207
<hr/>		
Adjustments for:		
Depreciation	427,151	376,967
Capital grants from DfE and other capital income	(27,713)	(3,221,827)
Defined benefit pension scheme cost less contributions payable	(66,000)	(53,000)
Defined benefit pension scheme finance cost	(6,000)	16,000
Decrease/(increase) in debtors	2,340,310	(2,004,093)
Increase in creditors	7,009	488,241
Investment income receivable	(21,940)	(19,450)
Loss/(Gain) on investment	(3,296)	(12,285)
<hr/>		
Net cash provided by/(used in) operating activities	2,083,984	(1,743,240)
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21. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(12,025)	(11,553)
<hr/>		
Net cash used in financing activities	(12,025)	(11,553)
<hr/>		

22. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	21,940	19,450
Purchase of tangible fixed assets	(3,843,614)	(2,489,835)
Capital grants from DfE Group	27,713	3,221,827
Investment disposal	225,165	181,017
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Net cash (used in)/provided by investing activities	(3,568,796)	932,459
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THE LAUREL EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	225,220	1,722,057
Total cash and cash equivalents	225,220	1,722,057
	=====	=====

24. Analysis of changes in net debt

	At 1 September 2024 £	At 31 August 2025 £
	Cash flows £	£
Cash at bank and in hand	1,722,057	(1,496,837)
Debt due within 1 year	(11,251)	6,041
Debt due after 1 year	(15,154)	5,984
Current asset investments	221,869	(221,869)
	1,917,521	(1,706,681)
	=====	=====
		210,840

25. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	130,797	2,964,135
	=====	=====

26. 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 £231,655 were payable to the schemes at 31 August 2025 (2024 - £152,025) and are included within creditors.

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

26. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,418k (2024 - £1,219k).

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.

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

26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £534,000 (2024 - £521,000), of which employer's contributions totalled £417,000 (2024 - £407,000) and employees' contributions totalled £117,000 (2024 - £114,000). 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.

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.6	3.2
Rate of increase for pensions in payment/inflation	2.6	2.7
Discount rate for scheme liabilities	6.1	5

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	22.6	21.1
Females	24.5	24.1
<i>Retiring in 20 years</i>		
Males	24.2	21.6
Females	26.2	25.9

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

26. Pension commitments (continued)

Sensitivity analysis

	2025 £000	2024 £000
Discount rate -0.1%	249,000	123,000
Mortality assumption - 1 year increase	248,000	208,000
Salary increase rate +0.1%	240,000	5,000
Pension increase rate +0.1%	249,000	120,000

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	3,620,000	2,969,000
Corporate bonds	1,371,000	1,382,000
Property	897,000	614,000
Cash and other liquid assets	161,000	154,000
Total market value of assets	6,049,000	5,119,000

The actual return on scheme assets was £1,220,000 (2024 - £211,000).

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

	2025 £	2024 £
Current service cost	(351,000)	354,000
Interest income	270,000	(234,000)
Interest cost	(264,000)	250,000
Total amount recognised in the Statement of Financial Activities	(345,000)	370,000

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

26. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	5,211,000	4,614,000
Current service cost	351,000	354,000
Interest cost	264,000	250,000
Employee contributions	117,000	114,000
Actuarial gains	(1,130,000)	(40,000)
Benefits paid	36,000	(81,000)
At 31 August	4,849,000	5,211,000

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

	2025 £	2024 £
At 1 September	5,119,000	4,274,000
Interest income	270,000	234,000
Actuarial (losses)/gains	(1,110,000)	171,000
Employer contributions	417,000	407,000
Employee contributions	117,000	114,000
Benefits paid	36,000	(81,000)
At 31 August	4,849,000	5,119,000

27. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	22,853	22,853
Later than 1 year and not later than 5 years	15,884	14,888
	38,737	37,741

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

28. 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.

29. 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. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

	2025 £	2024 £
Donations to Simon Wolton Memorial Trust Fund	200	-

During the year, the Trust made donations to an entity where M Moss (SLT) and J Milton (Governor) are appointed as Trustees.

On 1 September 2025, Mill Mead Primary School joined the Academy Trust as per note 30. A related party relationship exists between the Head Teacher of Mill Mead Primary School and the Chief Financial Officer (CFO) of the Trust, as they are spouses.

Appropriate declarations have been made, and measures are in place to ensure transparency and compliance.

30. Post balance sheet events

Mill Mead Primary School, a Hertford primary school, joined the Trust. The joining date of the school was 1 September 2025.

31. Agency arrangements

The Academy Trust distributes 16-19 bursary funding to students as an agent for the DfE. In the accounting period ending 31 August 2025 the trust received £5,237 (2024: £2,911) and disbursed £5,878 (2024: £2,929) from the fund. An amount of £16,347 (2024: £16,365) was brought forward from the previous year resulting in a balance of £15,707 (2024: £16,347) included in other creditors relating to undistributed funds that are repayable to the DFE.