

Company Registration Number: 07638800 (England & Wales)

DISCOVERY EDUCATIONAL TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

DISCOVERY EDUCATIONAL TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr P Day Mr M Fossey Mr D Smith Mrs K Wild-Smith
Trustees	Mr R Duff Mr C Hearn Mr R Juniper Mrs H Witty, Chair Mr S Baines Mr S Whitley Mr Z Glaser (resigned 11 June 2025) Mr F Ferguson Mrs S Townsley (appointed 27 September 2024, resigned 7 May 2025) Maneesh Jain (appointed 16 May 2025)
Company Registered Number	07638800
Company Name	Discovery Educational Trust
Principal and Registered Office	St Martin's School Brentwood Hanging Hill Lane Hutton Brentwood Essex CM13 2HG
Company Secretary	Mr P Griffiths
Chief Executive Officer	Mr R Duff
Senior Management Team	Mr R Duff, Chief Executive Officer Mr P Griffiths, Chief Financial and Operations Officer
Independent Auditors	MWS Accountants Limited Chartered Accountants Registered Auditor 4 Chester Court Chester Hall Lane Basildon Essex SS14 3WR
Legal Advisors	VWV LLP Narrow Quay House Narrow Quay Bristol BS1 4QA

DISCOVERY EDUCATIONAL TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their Annual Report, together with the financial statements and Auditor's Report, of Discovery Educational Trust (DET), formerly Brentwood Academies Trust (BAT) for the year ended 31 August 2025. The name change from BAT to DET occurred on 2 September 2020. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under Company Law.

DET operates three primary and two secondary schools (the Schools) in the South East area of Essex, with a combined pupil capacity of 4,195 and a roll of 3,874 pupils as recorded in the October 2025 census.

St. Martin's School, Brentwood (SMS) initially converted to academy status on 1 July 2011, and subsequently became BAT on 23 April 2014. The School was rated 'Good' by Ofsted in September 2024 with Leadership and Management rated 'Outstanding'.

On 1 July 2014, Larchwood Primary School (LPS), a sponsored School, became part of BAT. The School was inspected by Ofsted in July 2024, achieving 'Good' status, with an 'Outstanding' rating for Personal Development and the Early Years Foundation Stage (EYFS). LPS continues to be an over-subscribed school of choice in the local community.

On 1 April 2015, Chase High School (CHS), a sponsored School, became part of BAT. The School was inspected by Ofsted in November 2025 and was placed into 'Special Measures'. Two monitoring visits (in April and July 2025) have been positive with Safeguarding moving from 'Ineffective' to 'Effective' following the April visit.

On 1 September 2023, Hogarth Primary School (HPS), a sponsored School, joined DET. The legacy Ofsted rating (from February 2023) was 'Requires Improvement'. However, following an Ofsted inspection in July 2025, the School has now been judged as 'Good' with an 'Outstanding' rating for Personal Development. These outcomes are a testament to the significant work of both the Trust and the School.

On 1 January 2024, Kelvedon Hatch Community Primary School (KHCPs), a sponsored School, joined DET. The legacy Ofsted rating (dating back to 2012) was 'Good'. However, an ungraded inspection (in November 2022) cast some doubt as to whether the School would retain that outcome. Following an inspection in May 2025, the School has now been judged to be 'Good'.

Structure, Governance and Management

a. Constitution

DET is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are its primary governing documents. The Trustees of the Charitable Company are also Directors for the purposes of Company Law. The terms Trustee and Director are interchangeable in this report.

The operation of the Schools and employment of staff are the responsibility of the Trustees. DET retains control of School budgets and finances, and monitors these through its Trust Board (TB). Each School has appointed a Local School Committee (LSC), which has delegated authority to administer its School within agreed budgets. Members of the LSC are referred to as Local Governors in this report.

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

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

Structure, Governance and Management (continued)

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. Trustee and Officers' Indemnities

In accordance with normal commercial practice, DET has opted into the Department for Education's (DfE) Risk Protection Arrangement (RPA), an alternative to insurance, where UK Government funds cover losses that arise. This scheme protects Trustees, Local Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on DET business and provides cover up to £10,000,000 on any one claim. Details of the costs are disclosed in Note 13 to the accounts.

d. Method of Recruitment and Appointment or Election of Trustees

In accordance with the Articles of Association, the number of Trustees shall not be less than three, but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

The Articles allow DET to have the following Trustees:

- Up to twelve Trustees appointed by Members (Article 50);
- Chief Executive Officer and Executive Principal (Article 57);
- Parent Trustees (Articles 53-56); and
- Co-opted Trustees (Article 58).

The Chief Executive Officer/Executive Principal is referred to as the Chief Executive Officer (CEO) in this report. The total number of Trustees, including the CEO, who are employees of DET shall not exceed one third of the total (Article 50B). Policies and procedures adopted for the induction and training of Trustees and Local Governors are as follows:

- DET has developed a formal Induction Policy for new Local Governors and Trustees that consists of an 'in-house' induction as well as external induction training.
- The Trust subscribes to all of Confederation of School Trusts (CST), The Key and the National Governance Association (NGA), which all have an extensive training and guidance offering. Information regarding training opportunities is circulated to all Local Governors and Trustees and attendance is encouraged. A detailed record of all training completed by Local Governors and Trustees is maintained and Trustee/Local Governor training is a standing agenda item at each meeting in order that feedback from training courses etc. can be shared. Additionally, a Skills Audit, Self-Evaluation exercise and a 360 Degree Review of the Chairs are undertaken annually.

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

Structure, Governance and Management (continued)

e. Organisational Structure

The governance of DET is defined in the Memorandum and Articles of Association together with the Funding Agreement with the DfE.

The TB, which met on six occasions during the reporting period, is responsible for strategic planning and the setting of general policy. It manages DET through business planning, the approval and monitoring of budgets, performance management and the setting of standards, mindful always of the three core purposes of Trust governance: strategic leadership, accountability and assurance and strategic engagement as detailed in the new DfE Academy Trust Governance Guide (March 2024, updated in June 2025). The TB also makes major decisions about the direction of DET, capital expenditure and staff appointments. The TB includes the Accounting Officer: the CEO of DET.

Whilst the Trustees have overall responsibility and ultimate decision-making authority for all work of DET, it chooses to delegate the management of each School to a LSC, which acts as the 'Advisory Body' for each School. The DET Scheme of Delegation details the role of the LSC. Specifically, LSCs are charged with responsibilities relating to the "Four Ss" - Safeguarding, Standards, Stakeholder Engagement and Special Educational Needs and Disabilities (SEND).

The Senior Leadership Team (SLT) of each School reports through each LSC and is responsible, at an executive level, for implementing policies and for the day-to-day operation of each School, in particular organising staff, resources and pupils. It is responsible for the authorisation of spending within agreed budgets and for the appointment of staff following Trust approval, vetting and safer recruitment processes.

The Accounting Officer has overall responsibility for the day-to-day financial management of DET. The Accounting Officer has delegated responsibility for agreed levels of expenditure to specific budget holders, who are each responsible for managing their own School and its departments within the constraints of each allocated budget. DET has documented Financial Regulations and a Financial Scheme of Delegation to implement and manage the necessary financial controls.

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

Structure, Governance and Management (continued)

f. Arrangements for Setting Pay and Remuneration of Key Management Personnel

Key management personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of DET.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the DET group size, Individual Salary Range (ISR), the pay scales for each role, the level of experience of each staff member and the ability to recruit and retain in post. In addition, DET, as part of the Transfer of Undertakings (Protection of Employment) (TUPE) agreement for each School joining, adheres to nationally agreed pay awards, all of which are in accordance with DET's Employee Recruitment Procedure (subject to two-yearly review), Pay Policy and Performance Management Procedure (both subject to annual review).

DET undertakes annual performance management for teaching staff in October and for non-teaching staff in March, with all staff required to evidence achievement of performance targets. The only Trustee receiving remuneration from the Trust is the CEO.

Executive Headteacher (EHT)/Headteachers (HTs) review and determine teaching and non-teaching staff (Performance and) Pay progression prior to anonymised data being submitted to the LSCs (for information only) and to the Human Resources Committee (HRC) for review to ensure equality, fairness and consistency.

The CEO reviews and determines Central Services staff (Performance and) Pay progression prior to anonymised data being submitted to the HRC for review to ensure equality, fairness and consistency.

The CEO Performance Management Committee (comprising the Chair and Vice Chair of the TB, a further Trustee and an External Adviser) reviews CEO performance and recommends pay progression to the HRC for approval.

The EHT/HT Performance Management Sub-Committees (comprising the Chair and Vice Chair of the LSC and the CEO) review EHT/HT performance and recommend pay progression to the HRC for approval.

g. Connected Organisations and Related Parties

Owing to the nature of DET's operations, and the composition of the TB being drawn from local public and private sector organisations, transactions may take place with organisations in which a Local Governor or Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with DET's Financial Regulations and normal procurement procedures. Any transaction where the Local Governor or Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academy Trust Handbook (ATH).

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

Structure, Governance and Management (continued)

h. Employee Consultation

Staff are informed and consulted on matters affecting them during the year through the sending of emails and the use of DET's and Schools' intranet sites. A regular 'all staff' newsletter was launched in 2025, sharing updates and initiatives across the Trust. This includes a section on relevant HR initiatives (e.g. staff benefits). All new staff receive a CEO welcome communication and introduction to the Trust.

Additionally, all School staff were surveyed at the end of the academic year, which provided the Trust with valuable staff feedback. This survey included wellbeing-related questions. The plan is now to continue with this annual survey model.

The Trust continues to look at innovative ways of communicating with staff, for example, providing posters with QR codes to access benefits or survey links.

There is also a robust Exit Questionnaire and optional Exit Interview process in place.

i. Engagement with Suppliers, Customers and Other Stakeholders

The Trustees have implemented clear policies and procedures for dealing fairly with suppliers. Formal orders are placed and agreed payment terms always adhered to.

The Trustees consider pupils and parents/carers to be their "customers". Whilst pupils encounter engagement on a daily basis, engagement with parents/carers is through face-to-face meetings and events, via email, through the use of a parental portal, a weekly newsletter and online with each School website incorporating both a news section and X (formerly Twitter) feed. Additionally, all Schools use School to Parent/Carer communication applications.

j. Disabled Access and Equality

Equality and Diversity - DET is committed to equal opportunities in employment and to avoiding unlawful discrimination and eliminating unconscious bias in all aspects of employment including recruitment, promotion, opportunities for training, pay and benefits, discipline and dismissal, performance and selection for redundancy. DET upholds its obligations under the Equality Act 2010 ("the Act") not to discriminate directly or indirectly in any of its activities against employees or applicants for employment on the grounds of the protected characteristics of age, disability, gender re-assignment, marriage and civil partnership, pregnancy and maternity, race (which includes ethnic origin, nationality and ethnic or national origins), religion or belief, sex and sexual orientation.

DET documented a new Equality Policy in May 2024 to supplement the DET Equality, Diversity and Inclusion in Employment Policy and the Equality Statement and Objectives. All documents, aside from the Equality, Diversity and Inclusion in Employment Policy, which is due for next review in March 2026, were reviewed by the TB during the reporting period. The Equality Policy, Statement and Objectives are published on the DET website.

Disability - The Schools make reasonable adjustments to allow access to staff and visitors with physical, sensory or mental impairments. The Schools make reasonable adjustments in the recruitment and employment of disabled people. This may include adjustments to recruitment and selection procedures, terms and conditions of employment, working arrangements and physical changes to the premises or equipment. The Schools take account of recommendations from Access to Work and any medical professionals. The Schools do not discriminate during recruitment and ongoing staff development because of impairment.

All Schools have a documented Accessibility Plan that is published on School websites.

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

Structure, Governance and Management (continued)

k. Trade Unions

DET had four full-time employees, who were relevant union officials during the year. None of those employees received paid facility time: one employee attended a training course for which the Trust was reimbursed under the Public Duties Scheme.

Objectives and Activities

a. Objects and Aims

The principal object and aim of DET is the operation of a number of Schools to provide free education and care for pupils of different abilities between the ages of four and nineteen within their local communities.

b. Objectives, Strategies and Activities

During the year, the individual Schools have worked towards achieving these aims by:

- Ensuring that every child enjoys the same high-quality education in terms of resourcing, teaching and learning, curriculum provision and assessment;
- Raising the standard of educational achievement to ensure high levels of pupil attainment and standards for all pupils;
- Improving the effectiveness of each School by keeping the curriculum and organisational structure under continual review;
- Providing value for money for the funds expended;
- Complying with all appropriate statutory and curriculum requirements;
- Conducting the School's business in accordance with the highest standards of integrity;
- Establishing high-quality care, guidance and support of pupils, personal development and wellbeing and inclusiveness; and clear leadership and management.

DET's core purpose is to improve the life chances of its pupils, maximising their achievements, both academic and social. It aims for each of its Schools to become the school of choice within their local communities, offering a broad and exciting range of extra-curricular activities to enhance the opportunities offered by the formal curricula.

DET's underlying ethos is that strong and effective leadership places its children and young people at the heart of everything it does. Its vision is articulated in five key statements:

- Our Schools offer our children and young people a high-quality inclusive education, a broad, balanced and ambitious curriculum and a safe and stimulating place to grow, learn and develop. All pupils are fully prepared to seize the opportunities of the rapidly changing world and become active and responsible global citizens.
- There is effective support for the wellbeing of pupils and collaborative multi-agency working. Our pupils have a positive attitude to their education, reflecting a respectful culture and high expectations for behaviour.
- Our Trust is an employer of choice and invests in the professional development and wellbeing of its workforce.
- Rigorous financial planning and risk management underpin improvement and innovation and create sustainability, enabling our Trust to expand to include local schools that share our ambitions.
- Our Schools collaborate and are mutually supportive, but challenging, partners. There is wide ranging communication with stakeholders in School and in the wider community. Their feedback helps us to continue to improve.

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

Objectives and Activities (continued)

DET's key strategic priorities for 2021 to 2025 are:

- The Quality of Teaching;
- Pupil Progress and Attainment;
- Pupil Safety and Wellbeing;
- Pupil Behaviour and Attitudes;
- Strong and Effective Leadership and Management, including Governance;
- Staff Morale and Wellbeing.

The strategic priorities were reviewed and refreshed at a Strategy Day held on 30 September 2023. This has ensured that the DET strategy is current and appropriate for its expansion to five Schools during the 2023/24 academic year. Over the course of the reporting period, DET's Strategic Plan has been extensively reviewed and revised in readiness for the next phase of its development, 2025 to 2030. The new Plan will be presented at a Governance Networking Conference on 4 October 2025.

c. Public Benefit

The Trustees believe that, by working towards the objectives and aims of DET as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

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

Objectives and Activities (continued)

Strategic Report

a. Key Performance Indicators

The Trustees receive monthly information to enable them to monitor the performance of the constituent Schools, compared to aims, strategies and financial budgets.

Financial Performance Indicators:

- As funding is based on pupil numbers, this is a KPI with funding per pupil calculated for General Annual Grant (GAG) funding, Sixth Form funding, total funding and total income.
- Revenue expenditure per pupil is calculated for teaching costs, non-teaching staff costs and other costs and total per pupil.
- The Trust aims for each School to have no more than 80% staffing costs in line with DfE requirements.
- Staffing costs, a substantial element of total costs, are calculated as a percentage of GAG funding, Department for Education (DfE) funding, total income and total expenditure. Also calculated is average teacher cost.
- The TB receives management accounts, balance sheet and cash-flow analysis on a monthly basis.
- Surplus as a percentage of Funding/Income.

Other Performance Indicators:

- Examination results and National Curriculum Standard Assessment Tests (SATS);
- Ofsted inspection outcomes;
- Pupil attendance data;
- Pupil exclusion data;
- Pupil admissions data;
- Pupil attainment and progress data.

b. Going Concern

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

c. Promoting the Success of the Charitable Company

The Trustees have an obligation to act in a way most likely to promote the success of DET. Details regarding engagement with employees, suppliers, parents/carers, pupils and other connected parties have been covered in separate notes within the Trustees' Report. The obligation to assess the likely consequences of decisions in the longer term is noted within the Reserves Policy below, as Trustees balance the needs of current and future cohorts.

The Trustees have identified reputational and ethical areas as key risks and their actions in these areas are covered within Principal Risks and Uncertainties later within this Strategic Report.

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

Strategic Report (continued)

(continued)

d. Achievements and Performance

DET continued in its mission and core purpose of improving the life chances of its pupils and of maximising their achievements, both academic and social. It encouraged a wide range of extra-curricular activities; developed and retained knowledgeable and committed staff and guided pupils in suitable progression as they left each School.

Chase High School

Teaching and Learning

CHS has continued to drive a number of key initiatives to further improve the quality of education, notably the consistency of delivery by all teachers of the aspirational curriculum. This has been led and modelled by the established Teaching and Learning team, which has developed a whole-school lesson structure. These improvements were noted and praised by Ofsted during the most recent monitoring visit.

The urgency to improve standards has been unwavering among all staff. The writing of the Post Ofsted Action Plan (POAP), along with rigorous monitoring and adaptations, has enabled the School to demonstrate rapid and sustained progress to external agencies, including Ofsted, the Local Authority, and the Osborne Trust, which supported the School with ten days of high-quality training and mentoring.

CHS has been, for many years, a centre of excellence for teacher training, and this continues to be the case. The School has retained four ITT trainees (now Early Career Teachers (ECTs)) and is also working with five different providers to facilitate and train future teachers. This level of training was recognised by Ofsted, which reinstated the School's ability to train and recruit ECTs after this was revoked following the November 2024 inspection.

Curriculum and Assessment

Plans for a Key Stage 3 assessment overhaul have been ongoing, and in the 2024/25 year, this was implemented and has now been rolled out across all subjects. The assessment aligns with GCSE grading to ensure ease of understanding and progress tracking for all stakeholders. All subjects have undergone a curriculum review and, in many cases, a full rewrite to ensure that pupils are academically challenged in every lesson and that the necessary content is taught to a high standard. Both of these areas have been positively reviewed by Ofsted.

Personal Development

CHS celebrated diversity with a week of focused activities engaging all pupils, teaching, and associate staff. A range of cuisines was served in the cafeteria, and pupils cooked and baked dishes from their cultures to sell in the main hall. Celebrations of the School's diverse community included the sale of LGBTQ+ goods and opportunities for questions and conversations on how to support friends and family.

The week was celebrated during tutor time with discussions on cultural diversity, focusing on differences and similarities in traditions, beliefs, languages, and values. The climax of the week was a vibrant and exciting catwalk fashion show, celebrating how dress is emblematic of culture and identity in the School, together with dance performances and songs performed by pupils and staff.

There has been an increased focus on PSHE and PD across the School since the 2024 inspection. Curriculum time has increased, and there is an improved assembly routine to highlight key safeguarding points.

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

Strategic Report (continued)

(continued)

Behaviour and Attitudes

The introduction of the Tell Us system across the School has ensured that pupils feel safe and know that they can report concerns quickly and easily. The majority of these concerns are dealt with on the same day, and communication with parents and carers has improved. Ofsted praised the new system and judged safeguarding to be 'effective' at the first monitoring visit.

Every pupil has, at least, one trusted adult in School, and this is tested regularly through pupil voice, pupil surveys, and safeguarding spot checks.

A new pastoral zone is being built within the School to pool the expertise of all Year Leaders and deputies in the same space. This will encourage cross-Year Group collaboration and support.

CHS continues on its journey to excellence with the introduction of ARK, the new values of Ambition, Resilience, and Kindness. Pupils and staff are living and breathing these values daily, and Ofsted made constant reference to the kindness of the pupils, who attend the School.



AMBITION - RESILIENCE - KINDNESS

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

Strategic Report (continued)

(continued)

Chase High School's Vision

At Chase High School and Sixth Form, every pupil—regardless of background—will be inspired to aspire for greatness. Throughout their seven-year journey with us, they will be supported by excellent teaching and a caring pastoral team dedicated to nurturing their academic, social, and personal potential.

Rooted in our core values of **AMBITION**, **RESILIENCE**, and **KINDNESS**, we are committed to equipping each pupil with the knowledge, skills, and confidence to thrive in an ever more competitive world of life and work.

Every young person deserves to be taught and guided with high expectations and personalised support, empowering them to overcome challenges, achieve their ambitions, and make a positive impact beyond our doors.



At Chase High School and Sixth Form, our community is built on the pillars of **AMBITION**, **RESILIENCE**, and **KINDNESS**. We encourage every pupil to dream big and aim high, fostering a culture where **AMBITION** drives achievement.

We teach **RESILIENCE** so that our pupils can face challenges with determination and grow stronger through adversity.

Above all, **KINDNESS** guides our interactions — creating a supportive, inclusive environment where everyone feels valued and empowered.

Together, these values shape confident, compassionate young people ready to succeed and contribute positively to the world.



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

Strategic Report (continued)

(continued)



Hogarth Primary School

HPS has the capacity and facilities to operate as a two-form entry school with space for 420 pupils. However, the School currently has 217 children on roll. To mitigate the risk of falling pupil numbers across Brentwood—and to address the financial instability caused by fluctuating cohorts — the School applied to the DfE to reduce its PAN to 30 from 2027/28 academic year, which has been agreed. This adjustment will support long-term sustainability by enabling HPS to operate full classes across all Year Groups and reducing the challenges of mixed-age teaching.

At present, the Key Stage 2 classes are full (30 pupils each). Key Stage 1 numbers, however, remain uneven, with 36 pupils in Year 2 and 34 in Year 1. Due to class size regulations, the School created a Year 2 class of 30 pupils and, in consultation with six Year 2 families, placed their children in mixed Year 1/2 classes. This solution is temporary and designed to support foundational Maths and English skills before pupils progress to Year 3. Reception numbers currently stand at 29. Although HPS had a waiting list during the Summer, some families sought alternative places. Those pupils enrolled have settled well and are already displaying positive learning behaviours.

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

Strategic Report (continued)

(continued)

Pupil Demographics

- Gender balance: 52% of pupils are boys, with Year 3 and 4 having the most even split. Given the national trend of boys underperforming compared to girls, this will be a focus for HPS moving forward, especially in these identified years.
- Pupil Premium (PP): 22% of pupils are in receipt of PP funding, which is allocated to classroom support and curriculum enrichment. Further details are available in the PP report on the School website.
- English as an Additional Language (EAL): 26% of our pupils have EAL. Some arrive with no English at all, which presents significant challenges. AI tools have been pivotal in supporting these learners given the limited external EAL provision available. Pupils are assessed on entry to distinguish between language acquisition needs and potential underlying educational needs.
- Special Educational Needs (SEN): 18% of our pupils are identified with SEN. These range from classroom support needs to children with Severe Learning Difficulties requiring specialist provision. Currently, eight pupils have EHCPs; three of these are pre-verbal and undergoing tribunal processes to secure more appropriate placements. HPS continues to draw upon the expertise of its Inclusion professional, acknowledging the increased strain on mainstream settings caused by the national funding crisis.

Attendance

Attendance has shown consistent improvement:

- 2022/23: 89.2%
- 2023/24: 92.3%
- 2024/25: 93.4%
- Current year to date: 94.8%

Support from the Essex Attendance Team and a dedicated staff team has been instrumental in this progress. Persistent absence has dropped significantly from 39.3% in 2022/23 to 19% currently. While this is encouraging, targeted work continues with families where persistent absence remains an issue.

Academic Achievement

Progress across the School has been positive, with gaps against national averages narrowing.

Phonics: Targeted support has been implemented for the eight children, who did not pass the Year 1 phonics check. Of these, one is a selective mute, three were new arrivals, and four are on the SEN register. Those children, who did pass, achieved high scores, demonstrating the effectiveness of the ELS scheme.

Multiplication Check: Outcomes were strong, with daily interventions proving highly effective in preparing children for the year KS2 maths curriculum.

- KS2 SATs: Results were a significant success, particularly considering the mobility in the Year Group (six new starters and the departure of two expected-standard pupils). An application has been made to the DfE to remove two pupils from the dataset, which will further strengthen outcomes. Importantly, pupils not only met academic expectations, but also embodied the School values. HPS remains committed to ensuring that children leave the School prepared academically and socially for secondary education.

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

Strategic Report (continued)

(continued)

	School - 2025	School - 2024	National - 2024	Difference to NA 2024
GLD – EYFS	79%	65%	67.7%	+11.3%
Year 1 Phonics	72%	79%	80%	-8%
Expected Standard	School - 2025	School - 2024	National - 2024	Difference to NA 2024
MTC – Average Score	21.7	20.0	20.6	+1.1
25 out of 25	43%	32%	34%	+11%

Expected Standard	School - 2025	Predictions - 2025	School - 2024	National - 2025	Difference to NA 2025
Reading	71%	69%	71%	75%	-4%
Writing	71%	62%	64%	72%	-1%
GPS	71%	71%	71%	73%	-2%
Maths	78%	71%	73%	74%	+4%
Combined (RWM)	60%	58%	53%	62%	-2%
Higher Standard	School - 2025	Predictions - 2025	School - 2024	National - 2024	Difference to NA 2024
Reading	20%	22%	36%	29%	-9%
Writing	20%	7%	7%	13%	+7%
GPS	22%	36%	25%	32%	-10%
Maths	18%	13%	18%	24%	-6%
Combined (RWM)	9%	6%	4%	8%	+1%

	School - Average Score 2025	School - Average Score 2024	Average Score - NA 2025
Reading	104	104	106
GPS	105	104	105
Maths	104	104	105

Ofsted

Headline: The School has made strong improvements since its last inspection, moving from *Requires Improvement* to securing consistently *Good* provision, with *Outstanding* personal development. Continued work is needed on embedding the curriculum across all subjects and addressing gaps in writing foundations. While this recognition was welcomed, HPS has already acted upon the recommendations, and remains committed to continuous improvement. The School extends its thanks to the Trust team for its ongoing support over the past three years, which left the School fully prepared for inspection.

DISCOVERY EDUCATIONAL TRUST

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

Strategic Report (continued)

(continued)

Summary of the Ofsted Report

Overall Judgements:

- Quality of education – Good
- Behaviour and attitudes – Good
- Personal development – Outstanding
- Leadership and management – Good
- Early years provision – Good(*Previous inspection grade: Requires improvement*)

Strengths:

- Pupil experience: Pupils thrive in a caring, supportive environment. They feel safe, happy, and well supported.
- Curriculum: Ambitious and well sequenced; builds knowledge logically. Reading is a particular strength, with effective early reading provision and targeted support for those who need it.
- SEND provision: Inclusive approach, with prompt identification of needs and good use of external expertise. Many pupils with SEND achieve well.
- Early years: Strong provision with a stimulating curriculum, nurturing environment, and good preparation for Year 1.
- Behaviour: Calm classrooms, positive attitudes to learning, and school values (reflective, resilient, responsible, respectful) embedded in daily life.
- Personal development: Outstanding. Excellent PSHE programme, wide opportunities (visits to Parliament, Bank of England, finance education, sports). Strong promotion of respect, wellbeing, and leadership opportunities.
- Leadership & Trust: The Discovery Educational Trust provides effective support, particularly in curriculum and leadership development. Staff feel valued and wellbeing is prioritised.
- Safeguarding: Effective, with a strong culture of care.

Areas for Improvement:

Curriculum implementation – Some subjects are still at an early stage. Not all activities deepen knowledge enough, which limits progress. Teachers need further support and expertise to secure consistently strong outcomes across all subjects.

- Writing foundations – Gaps in handwriting and spelling are not consistently addressed. This reduces some pupils' accuracy and clarity in writing. Staff need more training and strategies to strengthen pupils' foundational writing skills.

Site Development

Significant site improvements have been secured through successful CIF bids, championed by the Trust team. Key developments include:

- A modernised electrical infrastructure to future-proof the School.
- Enhanced site security (due for completion in the coming weeks).
- A new, purpose-built front-of-house and office suite, replacing the previous inadequate space. This includes an intimate meeting room and a functional conference room, providing much-needed capacity for staff and stakeholders.

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

Strategic Report (continued)

(continued)

Conclusion

HPS is in a strong position. While challenges around pupil numbers, SEN provision, and attendance remain, the School has robust systems and strategies in place to address these. The School is proud of its dedicated staff, the progress that pupils are making, and the strong partnership with the Trust and the community. As pupil numbers in Brentwood fluctuate, the School is ready to grow sustainably, confident that HPS offers the high-quality education and nurturing environment that children deserve.

Kelvedon Hatch Community Primary School

Context

KHCPS is currently a one-form entry primary school with a Published Admission Number (PAN) of 30 across all Year Groups from Reception to Year 6. From September 2026, however, the PAN for Reception will reduce to 15, reflecting changes in local demographics and pupil numbers. The School is spread across three buildings on a large site and places children at the centre of everything it does, ensuring that every child has a happy and successful experience.

Firm, but fair, discipline underpins the school's ethos, with a strong emphasis on positive behaviour management. Everything done at KHCPS is underpinned by the mantra that children are safe, happy, and learning. Behaviour has improved considerably, and staff now share consistent and high expectations across the School. As a fully inclusive school, KHCPS welcomes all children and works closely with parents, carers and external agencies to make the necessary adaptations both before admission and throughout a child's time at the School. Strong home/school partnerships are seen as vital in supporting children's development.

The School promotes and models the values of kindness, honesty, confidence, perseverance and safety. Children are regularly reminded of these values during assemblies and are encouraged to live them in their daily lives. Each week, the HT's award recognises children, who demonstrate these values alongside their personal achievements.

At the School's most recent Ofsted inspection in May 2025, the school was judged 'Good' in all areas, reflecting the progress and improvements made since the previous inspection.

Attendance remains a high priority. The School places strong emphasis on promoting good attendance and runs a number of initiatives to encourage it, including the Attendance Raffle, attendance parties, certificates, badges, and mini-figure rewards. These strategies have contributed to an improvement in overall attendance from 92.4% in 2023/24 to 93.4% in 2024/25. While this increase may appear marginal, it has required sustained effort to educate parents/carers and children about the importance of attendance. Both Ofsted and the Local Authority have commended the School for its commitment and persistence in this area. Persistent absenteeism has also reduced, standing at 16.5% in the Summer term of 2024/25, compared with a higher rate the previous year of 21.2%. Of those recorded as persistently absent in 2024/25, 17 children had taken a family holiday during the Summer term. 14 fines were applied for, of which 12 were issued and two were declined. All families, which took holidays during term time, received letters, even where their absence did not meet the threshold for a fine.

The School has gone through another period of significant staffing change, with a further new, more experienced SENDCo now in post from September 2025.

Curriculum

At KHCPS, the curriculum priorities are centred on raising standards and ensuring that every child makes strong progress. English remains a key focus, with particular attention on improving the consistency and quality of writing lessons across all classes. The School is committed to ensuring that its reading curriculum is rigorous and sequential, supported by a whole-School approach to the teaching of phonics and reading. Alongside this,

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

Strategic Report (continued)

(continued)

KHCPS is continuing to strengthen the consistency and quality of teaching and learning at through shared planning approaches, clear progression in writing skills, and regular monitoring to support high-quality teaching. Developing staff expertise in identifying, assessing, and supporting children with SEND is also a priority, with a strong emphasis on adaptive teaching, so that all children, including those with more complex needs, achieve well from their starting points. Finally, the School is enhancing assessment practice in all foundation subjects so that teachers systematically check what children have learned and remembered, enabling them to build secure and lasting knowledge over time.

Outcomes 2024/25

KHCPS – Benchmark Data – Summary 2024/25

	School - 2025	School - 2024	National - 2024	Difference to NA 2024
GLD – EYFS	93.3%	66.7%	67.7%	+25.6%
Year 1 Phonics	82.6%	48%	80%	+2.6%

Multiplication Check

Expected Standard	School - 2025	School - 2024	National - 2024	Difference to NA 2024
MTC – Average Score	22	20.7	20.6	+1.4%
25 out of 25	57%	20%	34%	+23%

Key Stage 2

Expected Standard	School - 2025	Predictions - 2025	School - 2024	National - 2024	Difference to NA 2024
Reading	65%	80%	67%	74%	-9%
Writing	80%	75%	67%	72%	+8%
GPS	70%	75%	67%	72%	-2%
Maths	70%	65%	54%	73%	-3%
Combined (RWM)	65%	65%	54%	61%	+4%
Higher Standard	School - 2025	Predictions - 2025	School - 2024	National - 2024	Difference to NA 2024
Reading	0%	15%	21%	29%	-29%
Writing	10%	10%	13%	13%	-3%
GPS	5%	5%	13%	32%	-27%
Maths	10%	5%	17%	24%	-14%
Combined (RWM)	0%	0	8%	13%	-13%

	School - Average Score 2025	School - Average Score 2024	Average Score - NA 2025
Reading	100	96	106
GPS	103	97	105
Maths	101	97	105

There are no progress scores for 2025 as there were no Key Stage 1 results due to the pandemic.

Parental Engagement

Historically, the culture of parental engagement at KHCPS has been challenging, with parents and carers often exerting a dominant influence over the School. The current leadership has worked hard to establish clear boundaries and foster positive, collaborative relationships with families, ensuring that School expectations are understood and upheld. Over the past year, parents and carers have been welcomed into School for workshops and events designed to educate, support, and engage them in their child's learning. The positive impact of this approach was reflected in the parent survey during the May Ofsted inspection.

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

Strategic Report (continued)

(continued)

The newly-formed PTA has already had a significant impact. Together with support from the Trust, it successfully raised funds to develop a fully functioning computing suite, which has greatly enhanced teaching and learning. For 2025/26, the focus is on developing the School's outdoor learning provision.

Extra-Curricular

KHCPS continues to provide children with a wide range of extra-curricular opportunities, and it is the School's aim to maintain a broad mix of both paid and staff-led clubs. A number of KHCPS children also attend the on-site Hopscotch Nursery, which offers wrap-around provision.

All children benefit from a block of Forest School sessions, which form an important part of the School's Personal Development offer. Swimming is also prioritised; with the School pool in use, every child has access to swimming lessons during the year. By the end of Year 6, 80% of the most recent cohort met the Government requirement of swimming 25 metres, compared with 75% the previous year.

Partnerships

The School continues to strengthen its partnerships at local and county level. As well as maintaining close links with the Local Authority and the Essex Primary Headteachers' Association (EPHA), KHCPS plays an active role in the Brentwood Collaborative Partnership (BCP). This involvement enables peer-to-peer reviews with clear developmental foci and provides opportunities for Subject Leaders to meet and collaborate across schools.

The School also benefits from extensive community links, including strong partnerships with St Nicholas Church and the Shenfield Sports Partnership. For the reporting period, KHCPS was proud to achieve the Gold Sports Award, recognising the School's commitment to physical education and sporting opportunities.

Within the Trust, the School has collaborated with SMS through various visits and an Aspirations Assembly. The School has also welcomed work experience students from CHS. As a Primary cluster, KHCPS has worked with HPS and LPS across the year on a range of events, both involving children and through staff collaboration.

Site Development

Although KHCPS is a small school, it sits on a large and complex site spread across three buildings, which presents ongoing organisational challenges. Some areas of the site remain in need of redevelopment, but the Trust is supportive and planning is underway to redevelop the front office area.

Work has already been undertaken to address health and safety concerns, with one large area successfully redeveloped into a usable space. The School is now working with the PTA to transform this space into an outdoor classroom by the end of the 2025/26 academic year. In addition, the school field requires levelling and ongoing maintenance to ensure that it can be used to its full capacity.

Larchwood Primary School

Context

The School has a PAN of 60 with an overall roll of 420. The School continues to ensure that it fulfils its mission statement where all children achieve their potential, enjoy their primary years and are given opportunities and experiences that they will remember for life. The School mantra 'Achievement and Enjoyment' continues to underpin all that it does.

DISCOVERY EDUCATIONAL TRUST**(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025****Strategic Report (continued)****(continued)**

The School had a graded Ofsted inspection in July 2024 where it was graded 'Good' for Overall Effectiveness. It was graded 'Outstanding' for Early Years and Personal Development and 'Good' in Quality of Education, Behaviour and Attitudes and Leadership and Management. The School continues to be highly effective, and its many strengths were recognised by Ofsted. The School Improvement Plan focused on Teaching and Learning, Curriculum, Leadership and Management and Disadvantaged and Attendance. The curriculum continues to be ambitious, and there is a high level of consistency across the School. Work is ongoing around ensuring that pupils have a clear understanding of concepts before moving on to more complex tasks. The School continues to focus on ensuring that standards across the board remain above the national average.

The School promotes its six values of friendship, fairness, respect, responsibility, honesty and perseverance. Children are given multiple opportunities every day to develop these, and children demonstrate them in their learning and in the other roles they take on at School, such as play leaders, lunch leaders, representing the School at sporting events and as members of the Junior Governing Board.

Attendance remained above the national average at 94.9% and persistent absence was also lower than the national average. There is a small group of pupils, including disadvantaged pupils, which continues to have persistent absence.

Curriculum

A priority for the School has been to ensure that outcomes, particularly at KS2, are in line or above the national average. The School Improvement Plan also prioritised the curriculum. Areas of focus included embedding a new PE and RE scheme of work along with changing the way that handwriting is taught. The emphasis on disciplinary knowledge as well as the substantive knowledge continues to ensure that children are better at retaining learning in the long-term memory.

Outcomes 2024/25**LPS – Benchmark Data – Summary 2024/25**

	School - 2025	School - 2024	National - 2024	Difference to NA 2023
GLD – EYFS	77%	67%	68%	+9%
Year 1 Phonics	86%	88%	80%	+6%

Multiplication Check

Expected Standard	School Ave - 2025	School - 2023	National - 2024	Difference to NA 2023
MTC – Score	23.7	23.3	20.6	+3.1
25 out of 25	69%	58%	35%	34%

DISCOVERY EDUCATIONAL TRUST**(A company limited by guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025****Strategic Report (continued)****(continued)****Key Stage 2**

Expected Standard	School - 2025	School - 2024	National - 2025	Difference to NA 2025
Reading	77%	65%	75%	+ 2% (+3%)
Writing	77%	79%	72%	+ 5% (+6%)
GPS	77%	65%	73%	+ 4% (+5%)
Maths	83%	68%	74%	+ 9% (+11%)
Combined (RWM)	65%	58%	62%	+ 2% (+3%)
Higher Standard	School - 2025	School - 2024	National - 2025	Difference to NA 2024
Reading	33%	26%	33%	+ 0% (+1%)
Writing	18%	19%	13%	+ 5% (+6%)
GPS	35%	33%	30%	+ 5% (+6%)
Maths	25%	19%	26%	-1% (-1%)
Combined (RWM)	15%	11%	8%	+ 7% (+7%)

	School - Average Score 2024	School - Average Score 2024	Average Score - NA 2025
Reading	106	104	106
GPS	106	105	105
Maths	105	104	105

There are no progress scores for 2024 as there were no Key Stage 1 results due to the pandemic.

Parental Engagement

LPS is extremely well supported by parents/carers as seen in the School's parent survey and Governor's survey. There is high engagement in reading at home, learning spellings, good attendance and the take up of the Larchwood summer challenge was also high. LPS continued to welcome parents and carers into the School for workshops, performances, parent consultations and events run by the Larchwood Primary Parent's Association (LPPA). The LPPA made a profit of £8,600 for 2024/25. Monies raised by the LPPA have been used to replace outdoor benches and tables as well as providing book bags for the School's new Reception cohort and leavers hoodies for Year 6. This year, the LPPA is contributing to the development of some of the School's IT resources and further development of the outdoor spaces.

Extra-Curricular

The School was able to continue to provide its children with a wide range of extra-curricular opportunities this year, which play a significant role in their personal development. There were over 30 clubs for children to participate in. School trips occurred in every Year Group, including a successful residential trip for Year 6. Additional visitors were able to support the curriculum in each Year Group as well as specific subjects such as drama and dance workshops, history and geography workshops and sports coaching. The wrap-around provision of Breakfast Club and After School Club (07:30 - 18:00 daily), which is run by the School, continued. Costs for these provisions remained the same as the previous year and provide parents and carers with good value. The clubs continue to be extremely popular with over 50 children attending on occasions.

Partnerships

The School has continued to reinforce the strong partnerships with a number of organisations. The School has worked even more closely with the other Schools in the Trust and particularly the primaries. The School continued to work with the Local Authority, the Essex Primary Head's Association (EPHA) and the Brentwood Collaborative Partnership (BCP). LPS also has a link with Anglia Ruskin University and its Primary BEd course.

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

Strategic Report (continued)

(continued)

Pupils visited the School to observe LPS' excellent teaching of phonics, and the School was involved in interviewing new candidates and hosted a trainee for a six-week block. The School has extensive community links, including St. George's Church, the Brentwood Schools Christian Workers Trust and the Shenfield Sports Partnership, where it upgraded the Gold School Games Mark to Platinum. The School works closely with the onsite Larchwood Family Hub operated by Virgin Care Ltd.

The School also employs its own speech therapist one day a week and has pet assisted therapy with the charity, Heads2Minds.

During the year, pupils supported Comic Relief, Children in Need and the Royal British Legion poppy appeal, with a total of £920 raised. The School also collected food for the food bank run by St. George's Church at harvest time. An additional event took place with the NSPCC and the children's group Kidzbop, which came into School to promote the NSPCC Mile, an event that raised just over £500.

Site Development

During the summer term of 2024, work started on the upgrade of the School's water and heating distribution network thanks to additional funding of approximately £660,000. The School successfully secured funding through two additional CIF bids of approximately £752,000 to replace the fire doors in the School and upgrade the electrical supply in the School, which also started in the summer. The work on all three projects carried on until early spring of 2025, with the majority of the work completed by Christmas.

St. Martin's School

In the academic year **2024/25**, SMS continued in its mission to help pupils *To Be The Best They Can Be* by nurturing them as fully-rounded individuals, able to flourish in the future. At the core of this mission, three strands remain: **Traditional Values, Learning for the Future and Outstanding Personal Achievement**.

In **September 2024**, Ofsted graded the School '**Good**' in *Personal Development, Quality of Education, Behaviour and Attitudes* and *Sixth Form Provision*. The inspection also recognised the rapid progress made since the previous visit, and, as a result, **Leadership and Management was judged 'Outstanding'**

Demand for places at SMS continues to grow. For the 2025/26 intake, the School received over **1,000 applications**, with **294 first-choice preferences**. This enabled the School to expand its Published Admission Number (PAN) by an additional **28 places**, increasing capacity to **320**. The School's Sixth Form is an area for further growth with **172 students in Year 12** and **152 in Year 13**.

Learning for the Future

Learning for the Future is more than just gaining excellent examination results. Pupils are encouraged to develop resilience, independence, empathy, teamwork and adaptability — skills essential to success in 21st century life.

This year, **88 Year 13 students applied to university**, and all but a handful secured their first-choice offers. Others have successfully progressed into apprenticeships and employment, demonstrating the breadth of SMS pathways.

Attendance continues to drive attainment. SMS achieved rates **1.7% above the Essex average**, while also improving **1.3% year-on-year**. Alongside this, **serious behaviour incidents fell by 12%**, reflecting the School's values of high standards, personal responsibility and self-discipline.

Personal Development Highlights

Sport – U15 girls' football reached the regional finals; county representation in athletics; strongest swimming

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

Strategic Report (continued)
(continued)

season in a decade.

Arts & Culture – Whole-School production of *Matilda* acclaimed locally; public art exhibition in partnership with the town library.

Leadership & Voice – Growth of Diversity Ambassadors, Debate Club and Sports Captains. Launch of the Eco Society, which introduced the first “Green Week.”

Clubs & Innovation – Over 60 weekly enrichment clubs, with new additions including Girls in STEM, podcasting, and coding.

Community Engagement – Students organised the Culture Festival, raising over £8,000 for local charities while celebrating the school’s diverse heritage.

Examination Results

Key Stage 4 (GCSE) – 2025 (251 pupils)

Measure	Result
% 9–4 English & Maths	70.5%
% 9–5 English & Maths	45.0%
% 9–7 English & Maths	9.2%
Attainment 8	45.2

Commentary: While attainment at the highest grades dipped slightly compared with 2024, pupils continued to outperform national benchmarks. Strong outcomes in creative and vocational subjects demonstrate the success of a broad curriculum.

Key Stage 5 (Post-16) – 2024/25 (133 pupils)

Measure	Result
% A*–B	48.7%
% A*–C	78.2%
% A*–E	97.4%
% D*–D (BTEC)	44.8%
% D*–M	86.2%
% D*–P	96.6%

Commentary: Sixth Form results marked a significant step forward, with a nearly 6% increase in top grades compared with 2024. Vocational performance remained excellent, with over 95% achieving at least a Pass. The majority of Year 13 leavers secured first-choice destinations across universities, apprenticeships and employment.

Conclusion

SMS continues to build on its values and ambition. In 2025, its pupils demonstrated resilience, creativity and academic strength. The blend of strong examination results, rich personal development opportunities, and high levels of engagement beyond the classroom underlines the School’s mission: **to prepare young people to flourish as individuals and contributors to society.**

Financial Review

DET’s principal source of funding is the GAG funding that it receives from DfE. For the period ended 31 August 2025, DET received £31,137,067 (2024 - £46,680,189) in GAG and other funding. A high percentage of this funding is spent on wages, salaries and support costs to deliver DET’s primary objective of the provision of education. During the year, DET spent £29,468,702 (2024 - £25,608,201) (excluding depreciation and pension adjustments), and transferred £21,100 to support capital, new build and improvement projects.

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

Strategic Report (continued)

DET brought forward from 2023/24, £798,308 restricted funding and £2,241,067 unrestricted funding. The carry forward for 2024/25 is £562,336 restricted funding and £2,180,130 unrestricted funding.

Due to the accounting rules for the Local Government Pension Scheme under Financial Reporting Standard (FRS) 102, DET is recognising a pension fund deficit of £Nil after an asset ceiling was applied (2024 - £Nil).

a. Reserves Policy

The Trustees are aware of the requirement to balance current and future needs. They always aim to ensure that each DET School sets a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the DET CFOO. The budget plan identifies how any carry forward is allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

DET's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £2,180,130 (2024 – £2,241,067). This has been built up from a mixture of locally raised income and balances transferred from predecessor Schools.

DET's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2025 was £2,742,496 (2024 - £3,039,375).

DET's cash balance has been very healthy all year, ending the year with a balance of £4,955,032 (2024 - £6,099,283). A significant proportion of this is held against specific projects and is not available to meet normal recurring expenditure. The Trustees regularly monitor cash-flow at half-termly TB meetings and DET holds a cash contingency equivalent to one month's gross salary expenditure. Further reserves are maintained due to the anticipated reduction in funding in future years.

During academic year 2024/25, DET reviewed its stand-alone Revenue and Capital Reserves Policy that was approved by the Finance and Resources Committee on 18 March 2025, and made changes related to the pooling of GAG funding and the switch to School Condition Allocation (SCA) from Condition Improvement Funding (CIF).

b. Investment Policy

The Trustees have a policy of investing DET's cash balances with a view to maximising returns, but where greater weight is assigned to the safety of the investment.

During academic year 2021/22, DET produced a stand-alone Treasury Management Policy that was reviewed and approved by the Finance and Resources Committee on 26 June 2025. The next review is due in March 2028.

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c. Principal Risks and Uncertainties

DET maintains a Risk Register identifying the major risks to which it is exposed and identifying actions and procedures to mitigate those risks. A formal review of the risk management process is undertaken on a termly basis and the internal control systems and the exposure to said risks are monitored directly by the TB and its Audit and Risk Committee. The principal risks facing DET, at a contextual level, are outlined below; those facing each School, at an operational level, are addressed by its systems and by internal financial and other controls.

For further details, see the statement of internal control below.

The Trustees report that the financial and internal controls conform to guidelines issued by the DfE and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable, but not absolute assurance that major risks have been adequately managed.

As a Trust, the level of financial risk is low. Cash-flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure, and this is relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trustees assess the principal risks and uncertainties facing DET as follows:

- DET has considerable reliance on continued Government funding through the DfE and, in view of the ongoing real terms funding cuts experienced prior to and during the reporting period, there is significant concern around how further punitive cuts can be managed;
- Ofsted – the risk of CHS not moving out of 'Special Measures' at the next Ofsted monitoring visit due in October 2025. CHS is now part of the DfE's Regional Improvement for Standards and Excellence (RISE) Programme. The outcome of the Ofsted monitoring visit/inspection could render the Trust vulnerable to acquisition/merger.
- Staffing – DET's success is reliant on the recruitment and retention of quality staff, and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring that there is clear succession planning and a comprehensive benefit/wellbeing package that provides the Trust with a unique selling point;
- Safeguarding and Child Protection – the Trustees continue to ensure that the Trust has the capacity to ensure effective safeguarding across all Schools and that the risk of any School being judged 'Ineffective' for Safeguarding is mitigated. Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of safeguarding and child protection policies and procedures, health and safety and discipline;
- Special Educational Needs and Disabilities (SEND) – there is a risk that, as SEND numbers continue to rise, the Trust has insufficient capacity and resources to fully support all pupils with SEND;
- Central Team capacity – the risk that the Central Team lacks the capacity to deliver high-quality support for all DET Schools;
- Reputation/Pupil Numbers/Pupil Outcomes - the continuing success of DET is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that pupil success and achievement are closely monitored and reviewed. Also, that necessary steps are taken to ensure that falling pupil numbers do not render any one School financially unviable;
- Failures in governance and/or management – the risk in this area arises from potential failure to effectively manage DET's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- Fraud and mismanagement of funds – DET has appointed an Internal Auditor to carry out checks on financial systems and records as required by the ATH. All Finance staff receive training to keep them up-to-date with financial practice requirements and to develop skills in this area.

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FOR THE YEAR ENDED 31 AUGUST 2025

DET has continued to develop its risk management process throughout the year by improving the process and ensuring staff awareness. This is supplemented by Internal Scrutiny and External Audit processes and was, additionally, supported by a Financial Management and Governance Review (FMG) undertaken by DfE in June 2024.

During academic year 2024/25, DET identified that its legacy risk management platform was no longer suitable for its risk management requirements. The new risk management model, previously approved by Trustees, has been fully implemented during academic year 2024/25. The new model comprises of three tiers:

At School-level: the risk register will primarily focus on education-centric risks and will be presented at every LSC meeting;

At Central Trust Operations-level: the risk register will focus on operational risks across the entire Trust and will be presented at every Audit and Risk Committee (ARC) meeting;

At Trust-level: the risk register will focus on the strategic risks faced by the entire Trust. This register will be presented and scrutinised at every TB meeting.

Additionally, all Risk Registers, previously scrutinised by either LSC or ARC, will be presented at every TB meeting for noting.

The Director of Operations continues to be responsible for Risk Management across DET and, at least, termly engagement takes place with EHT/HTs and nominated staff to ensure that the School Risk Registers provide an accurate and complete record of all operational risks.

Fundraising

DET does not work with professional fundraisers or companies, who carry out fundraising on its behalf. The DET Schools do, however, raise funds through charity initiatives, such as non-uniform days.

HPS, KHCPs and LPS all benefit from an active Parent (Parent Teacher) Association (PTA). Funds raised, during the year at these Schools is as detailed below:

HPS – £296 was raised for charities, including Comic Relief and Children in Need. The PTA raised £7,543 throughout the reporting period.

KHCPs – PTA raised £8,990.

LPS – PTA raised £8,521 net of costs. Additionally, £531 was raised for Comic Relief and Children in Need charities.

CHS – Charity initiatives at CHS raised in the region of £1,025 divided between Cancer Research and GOSH.

SMS – there were no funds raised at SMS during the reporting period.

During the year, no complaints or issues have arisen as a result of the fundraising events that were held.

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

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2024 to 31 August 2025		Comparison 2023/24
Total energy consumption (kWh)	4,906,697	5,077,148
Energy consumption break down (kWh)		
• gas	2,972,105	3,241,376
• electricity	1,902,895	1,818,879
• transport fuel - owned transport	18,420	10,641
• transport fuel - employee vehicles	13,277	6,252
Scope 1 emissions in metric tonnes CO ₂ e		
Gas consumption	543.78	671.13
Owned transport – mini-buses	4.75	3.07
Total Scope 1	548.53	674.20
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	336.81	332.67
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee owned vehicles	3.26	1.53
Total gross emissions in metric tonnes CO₂e	888.60	1008.40
Intensity Ratio:		
Number of pupils	3882	3988
Tonnes CO ₂ e per pupil	0.23	0.25

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the Greenhouse Gas Reporting Protocol – Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.

Intensity Measurement

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

Measures Taken to Improve Energy Efficiency

The Trust has continued the use of video conferencing technology for Member, Trustee, Local Governor, staff and parental meetings, to reduce the need for travel to and from, and between sites.

Flat roof refurbishment at LPS ensures that the building is watertight, and thermally efficient.

Furthermore, two further successful bids for CIF funding have enabled the replacement of existing hot and cold-water pipework and hot water heaters/calorifiers as well as the replacement of all heating plant, distribution pipework and radiators. Replacing the corroding, 50+ year old pipe distribution network has improved heat and

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

Streamlined Energy and Carbon Reporting (continued)

water flow, maintain efficiencies, prevent future failures and reduce bills.

At CHS, a successful award of CIF funding for wholesale lighting replacement to LED is now almost complete and will ensure that the School achieves required LUX levels and improves efficiencies towards a sustainable approach.

Plans for Future Periods

Given the ongoing budgetary pressures faced in the education sector, DET continues with its endeavours to improve the levels of attainment and progress of its pupils at all levels, and will attempt to maintain its recent progress in ensuring that the number of pupils on roll properly reflects the demand for places. The Trustees continue to enhance and expand facilities in pursuance of DET's commitment to ensure that all pupils achieve their potential. It is recognised that pupils with differing abilities and aptitudes have differing curriculum requirements and that a greater diversity of learning environments is required to deliver these. The Trust now qualifies for the yearly School's Capital Allocation grant following the addition of KHCPs and HPS. This money will contribute to supporting the development of educational spaces throughout the DET estate.

Trust Expansion Plans

In the academic year 2024/25, two new Trustees were appointed, and two Trustees resigned (one of which also joined during the year).

Recruitment efforts continue. As at the end of the 2024/25 academic year, DET had eight Trustees. The intention remains to increase this number to twelve.

During the year, the following TB Committees were constituted and all held regular meetings as required by relevant Terms of Reference:

- Audit and Risk Committee;
- Finance and Resources Committee;
- Pay Committee/Human Resources Committee;
- CEO Performance Management Committee;
- EHT/HT Performance Management Sub-Committees.

The governance of the Trust was extensively reviewed in readiness for the start of academic year 2020/21, resulting in the production of a significant suite of governance documents, including, but not limited to, Role Descriptions for key governance personnel and Terms of Reference for all TB Committees, as well as a more robust Scheme of Delegation. These documents continue to be robustly reviewed, at least, annually.

An external review of governance took place during the Autumn Term of 2023/24 and an action plan was produced to ensure that all agreed recommendations were implemented and monitored to completion. This action plan continues to be updated and reviewed at each TB meeting.

The Central Services team continues to be reviewed for efficiency and effectiveness. The following roles were recruited for and filled in the reporting period:

- Trust Clerk (part-time);
- Trust Director of Education – Primary;
- Trust Estates Manager;
- Trust Governance Professional (part-time);
- Trust Information Technology (IT) Technician;
- Trust PA to the CEO.

The roles detailed below and appointments referenced above create a robust and effective foundation at the

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

heart of the Trust, ensuring a consistent and quality-assured approach across all aspects of DET's activity:

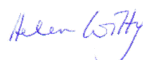
- CEO;
- Trust Director of Education – Quality of Education;
- Trust Director of Education – Pastoral;
- Chief Financial and Operations Officer;
- Deputy Chief Financial Officer/Director of Finance;
- Trust Director of Human Resources (HR);
- Trust Director of Operations (0.8 FTE);
- Trust Director of IT;
- Trust Payroll Manager;
- Trust HR Assistant (part-time);
- Trust HR Officers x 2 (part-time);
- Trust Finance Officer;
- Trust Finance Assistant x 2 (0.8 FTE).

Provision of Information to Auditors

Each of the persons, who are Trustees at the time when this Trustees' Report is approved, has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which DET's Auditors are unaware, and
- that each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by DET's Auditors in connection with preparing its Report and to ensure that DET's 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 18 December 2025 and signed on its behalf by:



Mrs H Witty
Chair of the Trust Board



Mr R Duff
Accounting Officer

DISCOVERY EDUCATIONAL TRUST
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GOVERNANCE STATEMENT

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Discovery Educational Trust (DET) 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 are mindful of the guidance provided by the Department for Education (DfE) in its Academy Trust Governance Guide.

The Trust Board (TB) has delegated the day-to-day responsibility for ensuring that financial controls conform with the requirements of both propriety and good financial management to the Chief Executive Officer (CEO), as Accounting Officer, and, in accordance with the requirements and responsibilities assigned to it in the Funding Agreement between DET and the Secretary of State for Education, he is also responsible for reporting any material weaknesses or breakdowns in internal control to the TB.

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The TB has formally met 6 times during the year with the Audit and Risk Committee (ARC) and the Finance and Resources Committee (FRC) meeting three times each, the Pay Committee (PayC) meeting once and the newly-formed Human Resources Committee (HRC) meeting twice.

Attendance during the year at meetings of the TB was as follows:

Trustee	Meetings attended	Out of a possible
Mr R Duff	6	6
Mr C Hearn	6	6
Mr R Juniper, Vice Chair	5	6
Mr Z Glaser	4	5
Mrs H Witty, Chair	6	6
Mr S Baines	4	6
Mr S Whitley	6	6
Mr F Ferguson	5	6
Mrs S Townsley	3	4
Maneesh Jain	1	1

Review of year

Members – there were no appointments or resignations during the year.

Trustees – the following appointments were made during the year:

- Mr M Jain
- Ms S Townsley

The following resignations occurred during the year:

- Mr Z Glaser
- Ms S Townsley

As at 31 August 2025, the TB comprised eight Trustees.

During 2024/25, the TB dealt with the following key challenges:

- Continued COVID after-effects: focusing on decreasing the gaps in attainment and attendance between disadvantaged pupils and their peers, which had grown as a result of COVID; addressing increases in mental ill-health; attempting to compensate for the prolonged strain on external services.
- The DET Central Team has had to take an operational role at CHS and has had less capacity for strategic planning.
- Continuing workload pressure on teaching staff, the CEO, Executive Headteacher (EHT)/Headteachers (HTs), Senior Leadership Teams (SLTs) and the Central Services Team.
- Recruitment and retention of high-quality staff.
- Recruitment and retention of Trustees and Local Governors with appropriate skills and experience. There has been stability amongst the Members.
- Planning for uncertainty with regard to Primary pupil numbers this year and going forward. Although the numbers in the Secondary Schools remain stable.
- Funding has not kept pace with rising costs, which has led to budgetary pressures on all Trust Schools.
- Rising numbers of pupils with SEND without a corresponding rise in funding to support them.

During 2024/25, the TB benefitted from the following key opportunities:

- The recruitment of new Trustees and Members, although vacancies still exist.
- Gaining economies of scale through Trust-wide cleaning and catering contracts.
- Capital works to improve facilities at all Trust Schools.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- Increased collaboration across the Trust Schools. For example, moderation for writing and collective training for the Primary Schools, and sharing resources and good practice by the Secondary Schools.

Conflicts of Interest

DET ensures that annual declarations of business, pecuniary and personal interests are made by all Members, Trustees and Local Governors and detail is added to Registers that are published on the Trust website (Members and Trustees) and the School websites (Local Governors). Additionally, there is a standing agenda item at every Member (including the Annual General Meeting), TB (including all Committees) and LSC meeting for all attendees to declare any conflict of interest in any agenda item. Any such declaration is minuted and the individual asked to leave the meeting when the relevant item is discussed.

The Conflicts of Interest clauses 97 and 98 in the Trust's Articles of Association clearly articulate that Trustees shall disclose any interest as soon as they become aware of it. Additionally, the DET Trustee and Local Governor Code of Conduct states that "It is the responsibility of Trustees and Local Governors to ensure that they are familiar with DET's rules on handling conflicts of interest and to ensure that they comply with those rules".

All of the Governance Professional/Clerk, the Trust Director of Operations, the Chief Financial and Operations Officer (CFOO) and the Chair of the TB are fully aware of the content of the Member and Trustee register and ensure that no conflicts exist prior to discussion even if they are not declared, and that no conflicts exist in all other governance matters. The Governance Professional/Clerk and the Chairs of the LSCs are similarly aware of the content of the Local Governor register and ensure the same at LSC meetings and in the conduct of School governance business.

Review of Governance

The TB continued in its practice of maintaining clear Terms of Reference and Role Descriptions across the Trust and the Trust Scheme of Delegation was amended several times during the year to reflect the evolving governance model and improvements and developments borne out of lessons learned. Notwithstanding changes, the Scheme of Delegation was reviewed by the TB, at least, once per term.

The recruitment campaign for Members and Trustees continued, using detailed Recruitment Packs and advertisements tailored for different sites, including LinkedIn.

Following an external review of governance during the Autumn Term of 2023/24, an action plan was produced to ensure that all agreed recommendations were implemented and monitored to completion. This action plan continues to be updated and reviewed at each TB meeting.

During the Autumn term of the reporting period, Trustees approved the dissolution of the PayC with its responsibilities being transferred to a new HRC. Additionally, those HR responsibilities, previously under the remit of the FRC, were transferred to HRC.

Committees

The Finance and Resources Committee (FRC), a committee of the TB, was formed in Q1 2021 and held three meetings (one per term) during the academic year 2024/25.

The role of FRC is one of financial scrutiny and oversight:

- Supports the TB in maintaining DET as a going concern.
- Scrutinises all aspects of IT and Estates Management.

Attendance during the year at meetings of FRC was as follows:

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Trustee	Meetings attended	Out of a possible
Mr C Hearn	3	3
Mr R Juniper	2	3
Mr S Whitley	3	3
Mrs H Witty	3	3

The Audit and Risk Committee (ARC), a committee of the TB, was formed in Q4 2020 and held three meetings (one per term) during the academic year 2024/25.

The role of ARC is one of oversight:

- Reviews the overall risk profile of DET and all Schools for appropriateness.
- Monitors the risk management techniques employed at all levels within DET.
- Advises the TB on the adequacy of DET's internal control framework, including financial and non-financial controls and risk management arrangements.
- Directs a programme of Internal Scrutiny and considers the results and quality of External Audit.
- Advises the TB on audit reports and assurance activities from other bodies, for example, the DfE.

Attendance during the year at meetings of ARC was as follows:

Trustee	Meetings attended	Out of a possible
Mr S Whitley	3	3
Mr Z Glaser	1	2
Mr S Baines	3	3
Mr F Ferguson	3	3

The HRC, a committee of the TB, was formed in Q4 2024 and held two meetings (one during each of the Spring and Summer terms) during the academic year 2024/25, noting that the Pay Committee, a committee of the TB and predecessor to HRC, met once during the academic year 2024/25 (during the Autumn term).

The role of HRC is to scrutinise all aspects of HR management, ensuring the DET has an effective and engaged workforce. Its primary areas of responsibility are:

- People Strategy;
- Pay and Benefits;
- Engagement and Wellbeing;
- Recruitment and Retention;
- Diversity and inclusion.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr Z Glaser	2	2
Mr R Juniper	2	2
Mr S Whitley	2	2
Mrs H Witty	2	2

LSCs, committees of the TB, are constituted in each DET School in accordance with the DET Articles of Association. LSCs formally meet three times a year (one meeting per term) and also meet informally a further three times per year for workshop-style meetings in order to further relevant Continuing Professional Development (CPD).

LSCs are charged with responsibilities related to The Four Ss:

- Safeguarding;
- Standards;
- Stakeholder Engagement; and

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- Special Educational Needs and Disabilities (SEND).

Attendance at LSC meetings during the year is published on the relevant DET School website.

Review of Value for Money

As Accounting Officer, the CEO has responsibility for ensuring that DET 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 DET's use of its resources has provided good value for money during each academic year, and reports to the TB where value for money can be improved, including the use of benchmarking data, where appropriate. DET's Accounting Officer has delivered improved value for money during the year by:

- Central procurement to ensure that the best value is achieved through economies of scale whenever possible - e.g. tendering for utilities and cleaning and catering contracts.
- Sharing of staff resources, including teachers and support staff working across Schools to help fill vacancies and cover long-term absences.
- Ensuring that best value is achieved on contracts placed within the Trust by utilising the approved frameworks, wherever possible.
- Negotiation of contracts, for example, centralising contracts across the Trust with the increased purchasing power of five Schools, e.g. IGS DPO, The Key, IMP, Fischer Family Trust, and SIMS support.
- Negotiation of contracts leveraging increased size of Trust (five Schools instead of three) realising discounts on IMP and Iris Financials.
- The Trust has a clear scheme of delegation and authorisation approved by the Board and this was followed throughout the year.
- Regular meetings between CFOO, DCFOO, EHT/HTs and Business/Office Managers to ensure robust budget monitoring, realistic budgets, and proactive planning.
- Central Services Team – expansion of team with further centralisation of processes and procedures, which has led to cost saving through streamlining.
- Seek independent, professional advice when tendering for large capital projects across the Trust.

The Purpose of the System of Internal Control

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

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GOVERNANCE STATEMENT (CONTINUED)

Capacity to Handle Risk

During academic year 2024/25, DET identified that its legacy risk management platform was no longer suitable for its risk management requirements. The new risk management model, previously approved by Trustees, has been fully implemented during academic year 2024/25. The new model comprises of three tiers:

At School-level: the risk register will primarily focus on education-centric risks and will be presented at every LSC meeting;

At Central Trust Operations-level: the risk register will focus on operational risks across the entire Trust and will be presented at every Audit and Risk Committee (ARC) meeting;

At Trust-level: the risk register will focus on the strategic risks faced by the entire Trust. This register will be presented and scrutinised at every TB meeting.

Additionally, all Risk Registers, previously scrutinised by either LSC or ARC, will be presented at every TB meeting for noting.

The Director of Operations continues to be responsible for Risk Management across DET and, at least, termly engagement takes place with EHT/HTs and nominated staff to ensure that the School Risk Registers provide an accurate and complete record of all operational risks.

The TB has reviewed the key risks to which DET is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The TB is of the view that there is a formal ongoing process for identifying, evaluating and managing DET's significant risks that has been in place for the year 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 ARC and the TB.

The Risk and Control Framework

DET'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 TB;
- regular reviews by FRC of reports, which indicate financial performance against the forecasts, and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Board of Trustees has decided to employ School Business Services as internal auditor.

The Trust Board have decided to engage SBM Services Ltd to provide an Internal Scrutiny Programme for three years commencing 1 September 2024.

Internal Scrutiny is a process of independent assurance to ensure financial and non-financial controls and risk management procedures are effective. The checks carried out in the current period, year 1, included:

Visit 1 – Facilities Management: Strategic Estates Management, Planning and Organising Estate Resources, Managing Land and Buildings, Estates Performance Management and Sustainability, Health and Safety, Estate Maintenance and Managing Estates Projects.

Visit 2 – Bank and Cash: Investment Management Policy, Payment Authorisation, Bank Reconciliations, Cash-flow, Direct Debits, BACS Processes and Petty Cash.

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GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

Visit 3 – Purchasing and Creditors: Supplier Contract Register, Procurement Processes, Purchase Ledger, Charge/Purchase Cards, Account Signatories and Payments.

Throughout the academic year, the Internal Auditor reported to the TB on three occasions, through ARC, on the operation of the systems of control and on the discharge of the TB's financial responsibilities, and annually prepares a summary report to ARC outlining the areas reviewed, key findings, recommendations and conclusions to help ARC to consider actions and assess year-on-year progress.

The Internal Auditor delivered its schedule of work as planned and there were no material control issues arising as a result of the Internal Auditor's work.

ARC approved the Internal Scrutiny programme for 2025/26 and 2026/27 at its meeting on 3 June 2025:

- Autumn Term 2025/26 – Governance and Management Structures and Oversight;
- Spring Term 2025/26 – Strategic Financial Planning, Efficiency, Funding and Budgets;
- Summer Term 2025/26 – HR;
- Autumn Term 2026/27 – IT Systems, Cyber Security/Risk Mitigation, Data Management;
- Spring Term 2026/27 – Procurement;
- Summer Term 2026/27 – Environmental, Social and Governance (ESG) Issues, including Sustainability.

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 School Resource Management Self-Assessment Checklist (SRMSAC);
- the work of the Trust Operations Leadership Team, which has 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 ARC 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 on 18 December 2025 and signed on their behalf by:



Mrs H Witty
Chair of the Trust Board



Mr R Duff
Accounting Officer

DISCOVERY EDUCATIONAL TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Discovery Educational Trust I have considered my responsibility to notify the Trust Board 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 in place between the Trust 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 Trust Board are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2024.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Trust Board and DfE.



Mr R Duff
Accounting Officer
Date: 18 December 2025

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

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

Company law requires the Trustees to prepare financial statements for each financial . 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 Trust Board on 18 December 2025 and signed on its behalf by:



Mrs H Witty
Chair of the Trust Board

DISCOVERY EDUCATIONAL TRUST
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DISCOVERY EDUCATIONAL TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks applicable to the Academy Trust and the industry in which it operates. We determined that the following laws and regulations were most significant: The Companies Act 2006, Safeguarding (including statutory guidance Keeping Children Safe in Education), employment law and public sector pay and conditions. We enquired of management to obtain an understanding of how the Academy Trust is complying with those legal and regulatory frameworks and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the board minutes for the year. We did not identify any matters relating to material non-compliance with laws and regulation or matters in relation to fraud;

- We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries of management and those responsible for legal and compliance procedures;

- In assessing the potential risks of material misstatement, we obtained an understanding of the Company's operations, including its objectives and strategies to understand the expected financial statement disclosures and business risks that may result in risks of material misstatement;

- In assessing the appropriateness of the collective competence and capabilities of the engagement team, the engagement partner considered the engagement team's:

- understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
 - the specialist skills required and
 - knowledge of the industry in which the client operates.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular manual journal entries made at year end for financial statement preparation; and
 - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.

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

DISCOVERY EDUCATIONAL TRUST
(A company limited by guarantee)

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

Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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

Jason Lamont

Jason Lamont ACA (Senior statutory auditor)

for and on behalf of

MWS Accountants Limited

Chartered Accountants

Registered Auditor

4 Chester Court

Chester Hall Lane

Basildon

Essex

SS14 3WR

Date: 22 December 2025

DISCOVERY EDUCATIONAL TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 23 July 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Discovery Educational 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 Discovery Educational 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 Discovery Educational 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 Discovery Educational Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Discovery Educational Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Discovery Educational Trust's funding agreement with the Secretary of State for Education dated 1 July 2011 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.

DISCOVERY EDUCATIONAL TRUST
(A company limited by guarantee)

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessing the risk of material irregularity in the Academy Trust
- Commissioning a self-assessment review of the Trustees' governance arrangements and consideration of any material non-compliance with the Academy Trust Handbook
- Investigating any areas of significant risk identified
- Consideration of the work performed under our audit engagement and any impact this may have on our regularity conclusion or regularity risk assessment
- A review of the internal controls and internal audit procedures for areas of significant risk and performing further substantive testing where necessary.

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

Conclusion

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

MWS

MWS Accountants Limited
Chartered Accountants
Reporting Accountant

4 Chester Court
Chester Hall Lane
Basildon
Essex
SS14 3WR

Date: 22 December 2025

DISCOVERY EDUCATIONAL 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	49,692	816,534	701,163	1,567,389	19,581,984
Other trading activities		429,279	25,843	-	455,122	427,172
Investments	6	168,698	33,000	-	201,698	71,497
Charitable activities		41,710	28,871,148	-	28,912,858	26,599,536
Total income		689,379	29,746,525	701,163	31,137,067	46,680,189
Expenditure on:						
Charitable activities		104,098	30,377,603	1,637,161	32,118,863	28,104,938
Total expenditure		104,098	30,377,603	1,637,161	32,118,862	28,104,938
Net income/(expenditure)		585,281	(631,078)	(935,998)	(981,795)	18,575,251
Transfers between funds	19	(646,218)	693,136	(46,918)	-	-
Net movement in funds before other recognised gains/(losses)		(60,937)	62,058	(982,916)	(981,795)	18,575,251
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	27	-	(298,000)	-	(298,000)	(283,000)
Net movement in funds		(60,937)	(235,942)	(982,916)	(1,279,795)	18,292,251
Reconciliation of funds:						
Total funds brought forward		2,241,067	798,308	62,919,600	65,958,975	47,666,724
Net movement in funds		(60,937)	(235,942)	(982,916)	(1,279,795)	18,292,251
Total funds carried forward		2,180,130	562,366	61,936,684	64,679,180	65,958,975

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 49 to 79 form part of these financial statements.

DISCOVERY EDUCATIONAL TRUST**(A company limited by guarantee)****REGISTERED NUMBER: 07638800****BALANCE SHEET
AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	59,916,598	<i>57,373,887</i>
Investment property	15	625,000	<i>625,000</i>
		60,541,598	<i>57,998,887</i>
Current assets			
Debtors	16	1,925,048	<i>4,644,481</i>
Cash at bank and in hand		5,168,697	<i>6,099,283</i>
		7,093,745	<i>10,743,764</i>
Current liabilities			
Creditors: amounts falling due within one year	17	(2,827,255)	<i>(2,782,439)</i>
Net current assets		4,266,490	<i>7,961,325</i>
Total assets less current liabilities		64,808,088	<i>65,960,212</i>
Creditors: amounts falling due after more than one year	18	(128,908)	<i>(1,237)</i>
Net assets excluding pension asset		64,679,180	<i>65,958,975</i>
Total net assets		64,679,180	<i>65,958,975</i>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	61,936,684	<i>62,919,600</i>
Restricted income funds	19	562,366	<i>798,308</i>
Total restricted funds	19	62,499,050	<i>63,717,908</i>
Unrestricted income funds	19	2,180,130	<i>2,241,067</i>
Total funds		64,679,180	<i>65,958,975</i>

DISCOVERY EDUCATIONAL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07638800

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 45 to 79 were approved by the Trustees, and authorised for issue on 18 December 2025 and are signed on their behalf, by:


Mrs H Witty
Chair of Trust Board

The notes on pages 49 to 79 form part of these financial statements.

DISCOVERY EDUCATIONAL 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 (used in)/provided by operating activities	21	(1,067,154)	2,751,454
Cash flows from investing activities	23	(10,880)	(67,151)
Cash flows from financing activities	22	147,448	(2,473)
Change in cash and cash equivalents in the year		(930,586)	2,681,830
Cash and cash equivalents at the beginning of the year		6,099,283	3,417,453
Cash and cash equivalents at the end of the year	24, 25	<u>5,168,697</u>	<u>6,099,283</u>

The notes on pages 49 to 79 form part of these financial statements

DISCOVERY EDUCATIONAL 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.

The Trust is a company limited by guarantee. The Members are noted on page 1. In the event of the Trust being wound up in respect of the guarantee is limited to £10 per Member. The registered office is Hanging Hill Lane, Hutton, Brentwood, Essex, CM13 2HG.

1.1 Basis of preparation of financial statements

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

Discovery Educational Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

The Trust derives the majority of its income from local and national Government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Trust can continue operating for a period of at least 12 months following the date of this report. The financial statements do not contain any adjustments that would be required if the Trust were not able to continue as a going concern.

DISCOVERY EDUCATIONAL 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 Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

DISCOVERY EDUCATIONAL TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Taxation

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

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

1.7 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 bases:

Freehold buildings	- 25 / 38 years straight line
Freehold land	- Not being depreciated
L/Term leasehold land	- 125 years straight line
L/Term leasehold buildings	- 25 / 34.5 / 60 years straight line
Plant and machinery	- 10 years straight line
Computer equipment	- 5 years straight line

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

1.8 Investment property

Investment property is carried at fair value determined by the Trustees and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of financial activities.

1.9 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.

DISCOVERY EDUCATIONAL TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.10 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.

1.11 Liabilities

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

1.12 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Operating leases

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

DISCOVERY EDUCATIONAL TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.14 Pensions

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

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

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

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

1.15 Fund accounting

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

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

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

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

DISCOVERY EDUCATIONAL TRUST
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, 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.

Critical areas of judgment:

At the reporting date the Academy Trust's estimated fair value of LGPS scheme assets exceeded the estimated liabilities. The Trust have judged that the value of the asset should be reduced to £Nil, in line with the valuation of the actuary, with the expectation that future contributions will not reduce, nor will the Trust receive any refund of contributions already made.

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					
Donations	49,692	816,534	-	866,226	336,520
Transferred In	-	-	-	-	15,740,415
Subtotal	49,692	816,534	-	866,226	16,076,935
Capital grants	-	-	701,163	701,163	3,505,049
Subtotal	-	-	701,163	701,163	3,505,049
	49,692	816,534	701,163	1,567,389	19,581,984
Total 2024	810,257	273,148	18,498,579	19,581,984	

DISCOVERY EDUCATIONAL TRUST
(A company limited by guarantee)

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

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Provision of Education				
DfE grants				
General Annual Grant	-	21,008,329	21,008,329	19,144,520
Other DfE grants				
16 - 19 Funding	-	3,196,273	3,196,273	3,411,863
Rates relief	-	137,100	137,100	125,735
Teachers pension grant	-	636,535	636,535	340,753
Teachers pay grant	-	367,491	367,491	352,614
Pupil Premium	-	997,538	997,538	980,138
Free School Meals Grant	-	124,758	124,758	93,316
Mainstream grant	-	-	-	681,374
Recovery Premium	-	-	-	212,886
Core School Budget Grant	-	897,395	897,395	-
National insurance Grant	-	155,639	155,639	-
National Tutoring Programme	-	-	-	16,928
Other DfE grants	-	99,328	99,328	180,875
	-	27,620,386	27,620,386	25,541,002
Other Government grants				
Local Authority grants	-	1,250,762	1,250,762	998,335
	-	1,250,762	1,250,762	998,335
Catering income	41,710	-	41,710	60,199
	41,710	28,871,148	28,912,858	26,599,536
Total 2024	60,199	26,539,337	26,599,536	

DISCOVERY EDUCATIONAL TRUST
(A company limited by guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hire of facilities	166,169	-	166,169	124,612
Rental income	52,731	-	52,731	42,260
Other income	210,379	25,843	236,222	260,300
	<u>429,279</u>	<u>25,843</u>	<u>455,122</u>	<u>427,172</u>
<i>Total 2024</i>	<u><u>381,243</u></u>	<u><u>45,929</u></u>	<u><u>427,172</u></u>	

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	168,698	-	168,698	43,497
Pension income	-	33,000	33,000	28,000
	<u>168,698</u>	<u>33,000</u>	<u>201,698</u>	<u>71,497</u>
<i>Total 2024</i>	<u><u>43,497</u></u>	<u><u>28,000</u></u>	<u><u>71,497</u></u>	

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Provision of Education					
Direct costs	18,899,930	-	2,433,111	21,333,041	18,359,926
Support costs	5,527,956	3,639,897	1,617,968	10,785,821	9,745,012
	<u>24,427,886</u>	<u>3,639,897</u>	<u>4,051,079</u>	<u>32,118,862</u>	<u>28,104,938</u>
<i>Total 2024</i>	<u><u>21,169,823</u></u>	<u><u>3,605,139</u></u>	<u><u>3,329,976</u></u>	<u><u>28,104,938</u></u>	

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

7. Expenditure (continued)

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Provision of Education	21,333,041	10,785,821	32,118,862	28,104,938
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	<i>18,359,926</i>	<i>9,745,012</i>	<i>28,104,938</i>	
	<hr/>	<hr/>	<hr/>	

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	18,899,930	16,543,900
Educational supplies	917,410	800,049
Examination fees	347,143	377,439
Technology costs	79,790	50,091
Educational consultancy	148,060	170,141
Other direct costs	65,827	64,929
Insurance	13,923	24,830
Transport costs	42,240	21,927
Trips costs	818,718	306,620
	<hr/>	<hr/>
	21,333,041	18,359,926
	<hr/>	<hr/>

Analysis of support costs

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	5,527,956	4,625,923
Depreciation	1,637,161	1,647,736
Staff development	9,450	6,220
Technology costs	408,913	329,588
Legal costs	194,026	163,866
Travel costs	6,395	4,719
Other support costs	123,423	107,603
Recruitment costs	101,769	133,899
Maintenance of premises	534,471	573,022
Cleaning	383,885	358,107
Rates	167,339	131,080
Energy	720,270	700,836
Insurance	112,630	105,765
Security	13,494	17,284
Catering costs	529,802	519,157
Water & sewerage	70,647	71,310
Bank interest & charges	4,382	2,763
Telephone	80,265	81,854
Print, postage and stationery	100,966	123,174
Governance costs	58,577	41,106
	10,785,821	9,745,012

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	<i>2024 £</i>
Operating lease rentals	28,871	20,578
Depreciation of tangible fixed assets	1,637,161	1,647,736
Fees paid to auditors for:		
- audit	20,435	19,750
- other services	6,815	7,520

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	17,566,254	15,575,211
Social security costs	2,106,786	1,635,651
Pension costs	4,312,712	3,440,794
	23,985,752	20,651,656
Agency staff costs	298,707	492,416
Staff restructuring costs	143,427	25,751
	24,427,886	21,169,823

Staff restructuring costs comprise:

	2025	2024
	£	£
Redundancy payments	58,299	-
Severance payments	85,128	25,751
	143,427	25,751

b. Severance payments

The Academy Trust paid 6 severance payments in the year (2024 - 2), disclosed in the following bands:

	2025	2024
	No.	No.
£0 - £25,000	6	2

c. Special staff severance payments

Included in staff restructuring costs are non-contractual severance payments of £52,600 (2024 - £10,350). Individually, the payments were: £8,500, £16,100, £14,500, £7,500 and £6,000.

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

10. Staff (continued)

d. Staff numbers

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

	2025 No.	<i>2024 No.</i>
Teaching	200	<i>180</i>
Administration and support	196	<i>181</i>
Management	41	<i>40</i>
	437	<i>401</i>

e. Higher paid staff

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

	2025 No.	<i>2024 No.</i>
In the band £60,001 - £70,000	36	<i>18</i>
In the band £70,001 - £80,000	5	<i>5</i>
In the band £80,001 - £90,000	8	<i>3</i>
In the band £90,001 - £100,000	1	<i>2</i>
In the band £110,001 - £120,000	1	<i>-</i>
In the band £130,001 - £140,000	-	<i>2</i>
In the band £140,001 - £150,000	2	<i>-</i>

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £349,565 (2024 - £322,967).

Employer National Insurance contributions included within key management personnel remuneration was £33,450 (2024 - £29,778).

Employer pension contributions included within key management personnel remuneration was £67,598 (2024 - £59,217).

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

11. Central services

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

- Financial services and support
- Payroll services and support
- IT support services
- Premises, compliance and health & safety support
- Curriculum, teaching and learning, school improvement, and behaviour consultancy services

The Academy Trust charges for these services on the following basis:

6% of DfE income for secondary schools and 3% of DfE income for primary schools.

The actual amounts charged during the year were as follows:

	2025	2024
	£	£
St Martin's School	695,733	620,011
Larchwood Primary School	62,363	108,382
Chase High School	610,627	476,193
Hogarth Primary School	41,109	77,058
Kelvedon Hatch Primary School	31,272	34,590
Total	<u>1,441,104</u>	<u>1,316,234</u>

12. Trustees' remuneration and expenses

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

		2025	2024
		£	£
Mr R Duff	Remuneration	145,000 -	135,000 -
		150,000	140,000
	Pension contributions paid	40,000 -	35,000 -
		45,000	40,000

During the year ended 31 August 2025, travel expenses totalling £1,467 were reimbursed or paid directly to 2 Trustees (2024 - £2,493).

13. Trustees' and Officers' insurance

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees' and officers' indemnity element from the overall cost of the RPA scheme membership.

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

14. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2024	45,722,991	23,638,621	2,546,686	1,434,286	73,342,584
Additions	1,769,852	1,431,483	815,381	163,156	4,179,872
At 31 August 2025	<u>47,492,843</u>	<u>25,070,104</u>	<u>3,362,067</u>	<u>1,597,442</u>	<u>77,522,456</u>
Depreciation					
At 1 September 2024	11,739,069	2,405,903	762,770	1,060,955	15,968,697
Charge for the year	893,317	499,405	110,422	134,018	1,637,162
At 31 August 2025	<u>12,632,386</u>	<u>2,905,308</u>	<u>873,192</u>	<u>1,194,973</u>	<u>17,605,859</u>
Net book value					
At 31 August 2025	<u><u>34,860,457</u></u>	<u><u>22,164,796</u></u>	<u><u>2,488,875</u></u>	<u><u>402,469</u></u>	<u><u>59,916,597</u></u>
At 31 August 2024	<u><u>33,983,922</u></u>	<u><u>21,232,718</u></u>	<u><u>1,783,916</u></u>	<u><u>373,331</u></u>	<u><u>57,373,887</u></u>

15. Investment property

	Long term leasehold investment property £
Valuation	
At 1 September 2024	625,000
At 31 August 2025	<u><u>625,000</u></u>

The 31 August 2025 valuation for Larchwood Primary School was based on a prior year valuation performed by an independent RICS registered professional valuer on an open market value for existing use basis with the house price index movement applied to it. The valuation was based upon the values realised for similar properties in the local area.

The 31 August 2025 valuation for Kevledon Hatch Community Primary School was based on the prior year valuation performed by an independent RICS registered professional valuer on an open market value for existing use basis.

Trustees are satisfied that there have been no material movements in the market value of the above assets since the last external valuation was performed.

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

15. Investment property (continued)

16. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	60,055	94,245
Other debtors	11,432	21,758
Prepayments and accrued income	1,667,395	4,265,778
VAT recoverable	186,166	262,700
	<u>1,925,048</u>	<u>4,644,481</u>

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank overdrafts	213,665	-
Other loans	22,249	2,473
Trade creditors	319,469	879,074
Other taxation and social security	489,416	370,759
Other creditors	457,046	443,995
Accruals and deferred income	1,325,410	1,086,138
	<u>2,827,255</u>	<u>2,782,439</u>

The balance of other loans relates to an interest free Salix loan granted by the Department for Education and various CIF loans. Please see note 18 for a breakdown.

	2025 £	2024 £
Deferred income at 1 September 2024	537,113	282,554
Resources deferred during the year	615,858	537,113
Amounts released from previous periods	(537,113)	(282,554)
	<u>615,858</u>	<u>537,113</u>

Resources deferred in the year are as follows:
 Universal infant free school meals £73,623 (2024 - £72,348)
 Educational visits contributions in advance £381,501 (2024 - £303,149)
 Rates relief £48,401 (2024 - £46,870)
 Music tuition fees £5,040 (2024 - £4,988)
 Other income in advance £42,862 (2024: £48,290)
 Jack Petchy Awards £13,082 (2024 - £10,120)

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

17. Creditors: Amounts falling due within one year (continued)

Other grants £46,000 (2024: £46,000)
Rent in advance £5,349 (2024: £5,349)

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

	2025	2024
	£	£
Other loans	128,908	1,237

Amounts falling due after more than one year represent the balance of an interest free Salix loan granted by the Department for Education and CIF loans. The breakdown is as follows:

- Salix Loan to be repaid over 8 years, twice yearly at £1,237.
- CIF Loan 1 to be repaid over 5 years, interest rate 5.30% and repayment monthly at £836.
- CIF Loan 2 to be repaid over 5 years, interest rate 5.30% and repayment monthly at £567.
- CIF Loan 3 to be repaid over 8 years, interest rate 5.42% and repayment monthly at £374.
- CIF Loan 4 to be repaid over 8 years, interest rate 5.42% and repayment monthly at £644.

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2025	2024
	£	£
Payable or repayable by instalments	33,009	-
	33,009	-

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

19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Unrestricted funds	2,241,067	689,379	(104,098)	(646,218)	-	2,180,130
Restricted general funds						
General Annual Grant (GAG)	798,308	24,204,601	(23,855,679)	(584,864)	-	562,366
Pupil premium	-	997,538	(997,538)	-	-	-
Core Schools Budget Grant	-	897,395	(897,395)	-	-	-
Teachers' pension grants	-	636,535	(636,535)	-	-	-
Rates relief	-	137,099	(137,099)	-	-	-
UIFSM	-	124,758	(124,758)	-	-	-
Teachers pay & pension grants	-	367,491	(367,491)	-	-	-
Other DfE / ESFA grants	-	254,968	(254,968)	-	-	-
Local authority grants	-	1,250,763	(1,250,763)	-	-	-
Other income	-	25,843	(25,843)	-	-	-
Restricted donations	-	816,534	(816,534)	-	-	-
Pension reserve	-	33,000	(1,013,000)	1,278,000	(298,000)	-
	798,308	29,746,525	(30,377,603)	693,136	(298,000)	562,366

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

19. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted fixed asset funds						
Condition Improvement Fund (CIF)	4,907,216	(124,903)	-	(4,002,936)	-	779,377
Devolved Formula Capital	21,136	97,216	-	(118,352)	-	-
Restricted fixed assets	57,366,248	-	(1,637,161)	4,187,509	-	59,916,596
Investment property	625,000	-	-	-	-	625,000
School Condition Allocation	-	728,850	-	(113,139)	-	615,711
	<u>62,919,600</u>	<u>701,163</u>	<u>(1,637,161)</u>	<u>(46,918)</u>	<u>-</u>	<u>61,936,684</u>
Total Restricted funds	<u>63,717,908</u>	<u>30,447,688</u>	<u>(32,014,764)</u>	<u>646,218</u>	<u>(298,000)</u>	<u>62,499,050</u>
Total funds	<u><u>65,958,975</u></u>	<u><u>31,137,067</u></u>	<u><u>(32,118,862)</u></u>	<u><u>-</u></u>	<u><u>(298,000)</u></u>	<u><u>64,679,180</u></u>

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

19. Statement of funds (continued)

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

Unrestricted funds

Unrestricted general funds can be used to fulfil any of the Trust's charitable objects.

Transfers represent unrestricted funding used to finance restricted funding deficits.

Restricted general funds

These all relate to restricted government grants the application of which is limited to the conditions imposed by the respective funding agreements.

Transfers include employer contributions against the pension deficit and revenue contributions to capital expenditure.

Pension reserve

The pension reserve relates to the Trust's share of the deficit of the Local Government Pension Scheme.

Restricted fixed asset funds

The balance of this fund represents the net book value of the Trust's tangible fixed assets plus any unspent capital grant funding.

Transfers represent revenue contributions to capital.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

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

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
Unrestricted funds	1,687,495	1,295,196	(93,900)	(647,724)	-	2,241,067
Restricted general funds						
General Annual Grant (GAG)	643,648	22,556,383	(21,212,271)	(1,189,452)	-	798,308
Pupil premium	-	980,138	(980,138)	-	-	-
Recovery Premium	-	212,886	(212,886)	-	-	-
Rates relief	-	125,735	(125,735)	-	-	-
UIFSM	-	93,316	(93,316)	-	-	-
National Tutoring Programme	-	19,470	(19,470)	-	-	-
Teachers pay & pension grants	-	693,367	(693,367)	-	-	-
Other DfE / ESFA grants	-	178,334	(178,334)	-	-	-
Mainstream grant	-	681,374	(681,374)	-	-	-
Local authority grants	-	998,334	(998,334)	-	-	-
Other income	-	45,578	(45,578)	-	-	-
Restricted donations	-	273,498	(273,498)	-	-	-
Pension reserve	(46,000)	28,000	(849,000)	1,150,000	(283,000)	-
	597,648	26,886,413	(26,363,301)	(39,452)	(283,000)	798,308

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

19. Statement of funds (continued)

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Restricted fixed asset funds						
Condition Improvement Fund (CIF)	2,924,085	3,388,283	-	(1,405,152)	-	4,907,216
Devolved Formula Capital	52,617	98,433	-	(129,914)	-	21,136
Local Authority	-	18,333	-	(18,333)	-	-
Restricted fixed assets	41,954,879	14,818,530	(1,647,736)	2,240,575	-	57,366,248
Investment property	450,000	175,000	-	-	-	625,000
	<u>45,381,581</u>	<u>18,498,579</u>	<u>(1,647,736)</u>	<u>687,176</u>	<u>-</u>	<u>62,919,600</u>
Total Restricted funds	<u>45,979,229</u>	<u>45,384,992</u>	<u>(28,011,037)</u>	<u>647,724</u>	<u>(283,000)</u>	<u>63,717,908</u>
Total funds	<u><u>47,666,724</u></u>	<u><u>46,680,188</u></u>	<u><u>(28,104,937)</u></u>	<u><u>-</u></u>	<u><u>(283,000)</u></u>	<u><u>65,958,975</u></u>

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
St Martin's School	-	1,609,750
Larchwood Primary School	-	60,597
Chase High School	-	787,080
Discovery Educational Trust	2,742,496	218,395
Hogarth Primary School	-	294,856
Kelvedon Hatch Community Primary School	-	68,697
Total before fixed asset funds and pension reserve	2,742,496	3,039,375
Restricted fixed asset fund	61,936,684	62,919,600
Total	<u><u>64,679,180</u></u>	<u><u>65,958,975</u></u>

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

19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
St Martin's School	7,891,354	2,190,207	366,073	2,200,654	12,648,288	10,952,007
Larchwood Primary School	1,784,335	326,366	41,410	414,669	2,566,780	2,416,072
Chase High School	6,893,020	2,159,895	422,168	1,590,649	11,065,732	9,400,555
DET Central	210,753	518,036	22,585	303,420	1,054,794	1,055,953
Hogarth Primary School	1,236,747	189,385	20,433	339,364	1,785,929	1,769,236
Kelvedon Hatch Community Primary School	883,721	144,067	44,741	287,649	1,360,178	863,379
Academy Trust	18,899,930	5,527,956	917,410	5,136,405	30,481,701	26,457,202

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	59,916,598	59,916,598
Investment property	-	-	625,000	625,000
Current assets	2,180,130	2,813,841	2,099,774	7,093,745
Creditors due within one year	-	(2,251,475)	(575,780)	(2,827,255)
Creditors due in more than one year	-	-	(128,908)	(128,908)
Total	2,180,130	562,366	61,936,684	64,679,180

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	57,373,887	57,373,887
Investment property	-	-	625,000	625,000
Current assets	2,241,067	3,311,783	5,190,914	10,743,764
Creditors due within one year	-	(2,513,475)	(268,964)	(2,782,439)
Creditors due in more than one year	-	-	(1,237)	(1,237)
Total	2,241,067	798,308	62,919,600	65,958,975

21. 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)	(981,795)	18,575,251
Adjustments for:		
Depreciation	1,637,162	1,647,736
Capital grants from DfE and other capital income	(3,713,255)	(17,154,947)
Interest receivable	(168,698)	(43,497)
Defined benefit pension scheme cost	(298,000)	(329,000)
(Increase)/decrease in revenue debtors	(292,660)	412,470
Increase/(decrease) in revenue creditors	(262,000)	987,073
(Increase)/decrease in capital debtors	3,012,092	(1,343,632)
Net cash (used in)/provided by operating activities	(1,067,154)	2,751,454

22. Cash flows from financing activities

	2025 £	2024 £
Cash inflows from new borrowing	149,921	-
Repayments of borrowing	(2,473)	(2,473)
Net cash provided by/(used in) financing activities	147,448	(2,473)

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

23. Cash flows from investing activities

	2025 £	2024 £
Interest received	168,698	43,497
Purchase of tangible fixed assets	(3,892,833)	(17,265,595)
Capital funding received from ESFA and others	3,713,255	17,154,947
Net cash used in investing activities	(10,880)	(67,151)

24. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	5,168,697	6,099,283
Total cash and cash equivalents	5,168,697	6,099,283

25. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	Other non- cash changes £	At 31 August 2025 £
Cash at bank and in hand	6,099,283	(930,586)	-	5,168,697
Bank overdrafts repayable on demand	-	(213,665)	-	(213,665)
Debt due within 1 year	(2,473)	(18,539)	(1,237)	(22,249)
Debt due after 1 year	(1,237)	(128,908)	1,237	(128,908)
	6,095,573	(1,291,698)	-	4,803,875

26. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	1,328,463	5,124,592

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

27. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Essex 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 31 March 2022.

Contributions amounting to £370,982 were payable to the schemes at 31 August 2025 (2024 - £331,004) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £3,304,920 (2024 - £2,786,430).

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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27. 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 £1,589,000 (2024 - £1,432,000), of which employer's contributions totalled £1,278,000 (2024 - £1,150,000) and employees' contributions totalled £ 311,000 (2024 - £282,000). The agreed contribution rates for future years are 25 per cent for employers and 5.5 - 6.5 per cent for employees.

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

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

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.50	3.85
Rate of increase for pensions in payment/inflation	2.50	2.85
Discount rate for scheme liabilities	5.95	5.05

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	21.8	20.7
Females	24.1	23.3
<i>Retiring in 20 years</i>		
Males	23.4	22.0
Females	25.8	24.7

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27. Pension commitments (continued)

Sensitivity analysis

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate +0.1%	(196)	(233)
Discount rate -0.1%	201	239
Mortality assumption - 1 year increase	312	397
Mortality assumption - 1 year decrease	(304)	(385)
CPI rate +0.1%	200	235
CPI rate -0.1%	(195)	(229)

Share of scheme assets

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

	At 31 August 2025	<i>At 31 August 2024</i>
	£	<i>£</i>
Equities	9,187,000	7,723,000
Gilts	224,000	237,000
Property	1,282,000	966,000
Cash and other liquid assets	256,000	235,000
Alternative assets	2,477,000	2,053,000
Other managed funds	2,886,000	2,532,000
Total market value of assets	16,312,000	<i>13,746,000</i>

The actual return on scheme assets was £1,394,000 (2024 - £1,365,000).

The amounts recognised in the Statement of financial activities are as follows:

	2025	<i>2024</i>
	£	<i>£</i>
Current service cost	1,005,000	841,000
Interest income	(724,000)	(627,000)
Interest cost	691,000	599,000
Administrative expenses	8,000	8,000
Total amount recognised in the Statement of financial activities	980,000	<i>821,000</i>

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

27. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	13,746,000	11,429,000
Interest cost	691,000	599,000
Employee contributions	311,000	282,000
Actuarial losses	968,000	1,021,000
Benefits paid	(409,000)	(333,000)
Liabilities assumed on settlements	-	(107,000)
Current service cost	1,005,000	855,000
At 31 August	16,312,000	13,746,000

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

	2025 £	2024 £
At 1 September	13,746,000	11,383,000
Interest income	724,000	627,000
Actuarial gains	670,000	738,000
Employer contributions	1,278,000	1,150,000
Employee contributions	311,000	282,000
Benefits paid	(409,000)	(333,000)
Administrative expenses	(8,000)	(8,000)
Settlement prices received/(paid)	-	(93,000)
At 31 August	16,312,000	13,746,000

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Impact of the McCloud/Sargeant judgement on the Local Government Pension Scheme

An allowance was made in 2019 for the Court of Appeal judgement in relation to the McCloud & Sargeant cases which relate to age discrimination within the Judicial & Fire Pension schemes respectively. On 27 June 2019 the Supreme Court denied the Government's request for an appeal, and on 15 July 2019 the Government released a statement to confirm that it expects to have to amend all public service schemes, including the LGPS.

The estimated impact on the total liabilities at 31 August 2019 was allowed for as a past service cost and has resulted in a slight increase in the defined benefit obligation as at 31 August 2024.

This adjustment is an estimate of the potential impact on the Trust's defined benefit obligation as provided by the scheme's actuary.

On 13 May 2021, the Government issued a ministerial statement on the proposed remedy to be applied to LGPS benefits in response to the McCloud and Sargeant cases. It is not anticipated that there are any material differences between the approach underlying the estimated allowance in 2019 and the proposed remedy.

Guaranteed Minimum Pension (GMP) Equalisation

As a result of the High Court's Lloyds ruling on the equalisation of GMPs between genders, it is anticipated that the Fund will pay limited increases for members that have reached State Pension Age (SPA) by 6 April 2016, with the Government providing the remainder of the inflationary increase.

For members that reach SPA after this date, it has been assumed in the valuation that the Fund will be required to pay the entire inflationary increase. It is not therefore necessary to make any adjustments to the value placed on the liabilities as a result of the above outcome.

Goodwin case

Following a case involving the Teachers' Pension scheme, known as the Goodwin case, differences between survivor benefits payable to members with same-sex or opposite-sex survivors have been identified within a number of public sector pension schemes. As a result, the Government have confirmed that a remedy is required in all affected public sector pension schemes, which includes the LGPS.

It is anticipated that the impact on the value of LGPS liabilities as a whole, and for the majority of employers participating in the LGPS, will not be material. However, the impact on individual employers will vary depending on their specific membership profile.

Sufficient information is not currently available to assess the actual impact on the Academy Trust as such no provision has been included within these financial statements.

Virgin Media Case

Where the rules of a contract-out defined benefit pension scheme have been amended, the Scheme Actuary provides a "section 37" confirmation that it continues to meet contracting-out requirements.

Following a July 2024 ruling from the Court of Appeal on the original court case from June 2023, it was decided that certain rule amendments were invalid where there was an absence of the actuarial certification (including potential cases where the confirmation is now unable to be located).

It is expected that new legislation will be introduced, following an announcement in June 2025, to allow pension schemes to apply retrospectively for written actuarial confirmation for historic changes where confirmation cannot be found, or was not obtained.

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NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

The Scheme Actuary for the LGPS is the Government Actuary's Department (GAD), who are reviewing historic amendments relating to the LGPS in this context and are liaising with the Scheme Advisory Board on the existence of relevant certificates where the scheme has had past changes.

HM Treasury is currently overseeing an assessment on what the implications of this ruling might be for all public service pension scheme. Their current view is that the relevant amendments in the LGPS have been made by legislation, and as such remain valid until revoked, repealed, or declared void by the court.

Asset ceiling

At the reporting date the Academy Trust's estimated fair value of LGPS scheme assets exceeded the estimated total liabilities. The resulting surplus should only be recognised where there is an expectation that future contributions will reduce, or that the scheme will refund contributions already made.

The scheme actuaries have assessed the position and concluded:

- There is no right for the Trust to receive a refund of the surplus at a level required by the accounting standard.
- The Trust is expected and assumed, as an academy trust, to participate in the scheme indefinitely.
- The Trust is bound by a minimum funding requirement to make contributions to the fund, and there is no expectation for the contribution rates to change beyond the information provided by the existing Rates and Adjustments certificate.
- FRS102 does not require any additional liability recognised from an onerous funding commitment.
- Any reduction in contributions is expected to have an economic benefit of £Nil.

As the recognition threshold for the surplus has not been reached the Academy Trust's share of the net plan assets/liabilities have been reduced to £Nil in the financial statements.

The amount of asset derecognised was £3,485,000 and is included in the gains and losses on the Trust's share of scheme assets.

28. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	34,380	21,248
Later than 1 year and not later than 5 years	102,642	40,083
	<u>137,022</u>	<u>61,331</u>

29. Members' liability

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

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30. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

31. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025 the trust received £41,126 (2024: £41,971) and disbursed £20,156 (2024: £13,704) from the fund. An amount of £60,331 (2024: £39,360) is included in other creditors relating to undistributed funds that are repayable to the DfE.

32. Controlling party

There is no ultimate controlling party.