Company Registration Number: 09791050 (England & Wales)

HARLOW INSPIRATIONAL LEARNING TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

HARLOW INSPIRATIONAL LEARNING TRUST
(A Company Limited by Guarantee)

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HARLOW INSPIRATIONAL LEARNING TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	William Cairns Sue Cook Ricky Ellam (appointed 4 April 2025) Cherith Lowry (appointed 24 February 2025)
Trustees	Mary Evans, CEO/ Executive Headteacher (resigned 31 May 2025) Michael Doughty, CEO/ Executive Headteacher (appointed 1 June 2025) David Ives (resigned 2 October 2025) Willian Cairns Susan Cassidy (resigned 14 February 2025) Ricky Ellam, Chair of Trustees (Appointed 3 April 2025) Chanel Afreh Stephen Thompson Enuma Afuluwke (resigned 26 September 2024) Matthew Harrision (appointed 12 December 2024) Lisa Mundy (appointed 1 September 2025)
Company registered number	09791050
Company name	Harlow Inspirational Learning Trust
Principal and registered office	The Henry Moore Primary School Kiln Lane Church Langley Harlow Essex CM17 9LW
Company secretary	Debby Hempsted
Chief executive officer	Mary Evans (Resigned 31 May 2025) Michael Doughty (Appointed 1 June 2025)
Senior management team	Mary Evans, Executive Headteacher / CEO Sarah Cowley, Headteacher, Henry Moore Michael Doughty, Headteacher, Millwards / CEO Sam Hurley, Deputy Headteacher Lissy Nixon, Assistant Headteacher Alexia Henderson, Assistant Headteacher Ross Tyrrell, Assistant Headteacher
Independent auditors	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

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

Bankers	Lloyds East Gate Harlow PO Box 1000 BX1 1LT

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 Harlow Inspirational Learning Trust (the Trust of the Charitable Company) for the year to 31 August 2025. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report and Strategic Report under company law.

The Trust operates 2 primary schools serving catchment areas in Harlow. The Academies have a combined pupil capacity of 810 (HM-570, MW 210 + 30 Nursery) and had a roll of 788.

Henry Moore Primary School (HM) - 557 (October 25 Census)
Milwards Primary School (MW) - 198 plus 21 Nursery (October 25 Census)

Structure, Governance and Management

Constitution

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents. The Trustees of Harlow Inspirational Learning Trust (HILT) are also the Directors of the Charitable Company for the purposes of company law. Within this report the terms Trustee and Director are interchangeable. The Charitable Company includes the following Academies:

- The Henry Moore Primary School
- Milwards Primary School and Nursery

The operation of The Trust's Academies and employment of staff are the responsibility of the Trustees. The Trust retains control of Academy budgets and finances, and monitors these through its Finance Audit and Strategy (FAS) Committee. There is a single Local Governing Body (LGB) which supports the Trust's FAS in the monitoring of their Academy within agreed budgets. Within this Report, the term Trustee refers to a member of the Board of Trustees and the term Governor to a member of an LGB.

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

Members' Liability

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

Trustees' and Officers' Indemnities

The Trust has secured insurance cover through Zurich. The policy protects Trustees, Governors and Officers of the Trust from claims arising from negligent acts, errors or omissions occurring whilst on Trust business, and provides cover up to £5,000,000 in each school. It is not possible to quantify the Trustees, Governors and Officers indemnity element from the overall cost of the Trust policy.

Method of Recruitment and Appointment or Election of Trustees

The arrangements are as set out in the Articles and Funding Agreement.

Trustees are appointed for a fixed term. The Chief Executive Officer (CEO)/Executive Headteacher (EHT) is an ex officio member of the Board of Trustees. Parent Trustees and the staff Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. Co-opted Trustees are elected by the existing Trustee cohort and their appointment is ratified by the Members of the Trust. The Articles of Association make provision for 5 Trust members; and 9 Trust Directors (Including the Executive Head Teacher/CEO).

Policies and Procedures Adopted for the Induction and Training of Trustees and Governors

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training so as to enable them to perform their role effectively. To this end the Trust provides internal training led by Trust and School staff and also links with a number of local/national training providers.

All new Trustees and Governors have an induction programme, according to their need, which includes introductory sessions, mentoring, formal training courses, and a tour of their School. This process will involve a meeting with the Chair of Trustees or Chair of the LGB as necessary, and staff. All Trustees and Governors undertake an online onboarding process plus have access to a secure area on Governor Hub which includes shared policies and procedures that are appropriate to the role they undertake as Trustees and Governors with particular emphasis on the committee work that they will undertake. Within this area is signposted further training and resources provided by relevant bodies such as the local authority and NGA.

Organisational Structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Board of Trustees meets on at least 4 occasions per year and is responsible for the strategic direction of the Trust. The Trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring The Trust by the use of those budgets and making major decisions about the direction of The Trust, capital expenditure, senior staff appointments and executive pay.

The Governors within their LGB's which meet on at least 6 occasions each year are responsible for implementing strategic policy, ensuring the appropriateness of annual budgets and capital expenditure projects for their Academy and monitoring performance against that budget and authorised capital limits. Governors are members of one or two sub-committees, the terms of reference for which are reviewed annually, who report to the Board of Trustees.

The Academy Senior Leadership Teams (SLT's) control the Academies at an executive level implementing policies and reporting to their LGB. Each SLT is responsible for the day to day operation of their Academy, in particular organising staff, resources and students. They are responsible for the authorisation of spending in accordance with the agreed spending limits within financial regulations and agreed budgets and for the appointment of staff, below senior leadership level i.e. Deputy and above, following vetting and safeguarding recruitment processes.

The Executive Headteacher / CEO is the designated Accounting Officer and has overall responsibility for the day to day financial management of the Trust. The Executive Headteacher / CEO manages the Trust on a daily basis supported by a Trust Senior Management Team comprising the Chief Finance Officer, Human Resources Manager, the 2 Head Teachers who look across the Trust and aligns local SLT and LGB activity to the strategic aims of the Trust as a whole. The Trust Senior Management Team meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Board of Trustees as required for approval.

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 the Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration are approved by the FAS committee and ratified by the Board of Trustees.

Trade Union Facility Time

The Trust has no employees that are Trade Union Representatives.

Related Parties and other Connected Charities and Organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees and LGB's being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which a Trustee or a Governor may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee or Governor may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academy Trust Handbook.

Objectives and Activities

Objects and Aims

The principal object and aim of the Trust is the operation of a family of Academies to provide free education and care for pupils of different abilities between the ages of 3 and 11. Specifically to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values.

Objectives, Strategies and Activities

During the year the Trust has worked towards these aims by:

- Ensuring that every child enjoys the same high quality education in terms of resourcing, tuition and care.
- Identifying children's strengths and taking every child to their potential.
- Supporting the development of good citizens.
- Raising the standard of educational achievement of all pupils.
- Developing resilient, resourceful students.
- Adapting and applying skills for flexible life-long learning.
- Improved efficiency of all schools through continuous review of the curriculum and organisation structure under continual review.
- Providing value for money for the funds expended.
- Conducting the Trust's business in accordance with the highest standards of integrity.

Our success in fulfilling our aims can be measured by:

- Children achieving their potential
- Children developing into good, well rounded global citizens
- Children developing into lifelong learners
- The limited budget being used to maximum effect to best support the children of the Trust

Public Benefit

In setting our objectives and planning our activities the Trustees have carefully considered and complied with the Charity Commission's general guidance on public benefit.

Strategic Report

Achievements and Performance

The Trust continued its mission to ensure that students achieved their potential in public examinations; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided students in suitable progression when they left their School.

Specific achievements were as follows:

- Many extra curricular activites have been offered to HILT children including sporting, musical, Forest School.
- Children have participated in town sporting events and had the successes listed below.
- Both choirs participated in the Harlow Primary School's Music Festival in the Town Park.
- The Henry Moore Choir sang at The Gibberd Garden at Christmas and the Milwards Choir participated in the O2 choir event.

School Achievements for the 2024/25 Year - e.g. Sporting/Musical/other national awards-e.g. Healthy School

Milwards Primary School and Nursery achieved the School Games Gold mark for 24/25.

Continuation of the Music Mark for 24/25.

A Forest School with significant funding from Essex courtesy of the Inclusion Framework enabling us to undertake outreach work within the local area.

Milwards girls football team were Harlow Champions for 24/25

Statutory Assessments Report

Milwards Primary School and Nursery

Key Results - 2024-2025

Assessment	Statistic	Cohort	School Result	National Comparison	National Result	School Percentile Rank
KS2 Reading, Writing & Maths combined	% of pupils achieving the expected standard	30	77%	At or above	62%	85th
KS2 Reading, Writing & Maths combined	% of pupils achieving the higher standard	30	7%	Below	8%	53rd
Multiplication Tables Check (MTC)	% of pupils scoring full marks (25/25)	29	45%	At or above	~38%	68th
Phonics Screening Check	% of pupils passing in Year 1	27	81%	At or above	~80%	48th
Early Years Foundation Stage	% of pupils achieving a Good Level of Development	28	61%	Below	~69%	21st

Legend

Above national (statistically significant) At or above national
Below national
Below national (statistically significant)
Missing data
~Estimated national

Key Stage 2

Subject	Statistic	2021-2022		2022-2023		2023-2024			2024-2025	
		School	National	School	National	School	National	Cohort	School	National
Reading, Writing & Maths combined	% of pupils achieving the expected standard	27%	59%	55%	60%	57%	61%	30	77%	62%
Reading, Writing & Maths combined	% of pupils achieving the higher standard	0%	7%	3%	8%	0%	8%	30	7%	8%
Reading	% of pupils achieving the expected standard	54%	74%	72%	73%	80%	74%	30	87%	75%
Reading	% of pupils achieving the higher standard	8%	28%	21%	29%	20%	29%	30	33%	33%
Reading	Average scaled score	99.5	105	103.4	105	105.6	105	30	106	106
Writing	% of pupils achieving the expected standard	35%	69%	62%	71%	56%	72%	30	77%	72%
Writing	% of pupils working at greater depth	0%	13%	7%	13%	6%	13%	30	13%	13%

Subject	Statistic	2021-2022		2022-2023		2023-2024		2024-2025		
		School	National	School	National	School	National	Cohort	School	National
Maths	% of pupils achieving the expected	42%	71%	79%	73%	83%	73%	30	90%	74%
Maths	% of pupils achieving the higher standard	0%	22%	21%	24%	23%	24%	30	23%	26%
Maths	Average scaled score	98.8	104	103.6	104	105	104	30	105.4	105
GPS	% of pupils achieving the expected	42%	72%	55%	72%	77%	72%	30	90%	73%
GPS	% of pupils achieving the higher standard	4%	28%	14%	30%	33%	32%	30	40%	30%
GPS	Average scaled score	97.6	105	101.8	105	104.8	105	30	106.4	105
Science	% of pupils achieving the expected	73%	79%	76%	80%	63%	81%	30	77%	82%

Subject	Statistic	2021-2022		2022-2023		2023-2024		2024-2025		
		School	National	School	National	School	National	Cohort	School	National
Reading, Writing & Maths combined	% of pupils achieving the expected standard	11%	~53%	43%	~56%	-	~58%		-	~59%
Reading, Writing & Maths combined	% of pupils working at greater depth	0%	~5%	0%	~6%	-	~6%		-	~6%
Reading	% of pupils achieving the expected standard	37%	67%	71%	68%	-	~71%		-	~72%
Reading	% of pupils working at greater depth	0%	18%	5%	19%	-	~19%		-	~19%
Writing	% of pupils achieving the expected standard	11%	58%	43%	60%	-	~63%		-	~64%
Writing	% of pupils working at greater depth	0%	8%	0%	8%	-	~8%		-	~9%
Maths	% of pupils achieving the expected standard	33%	68%	62%	70%	-	~72%		-	~73%

Multiplication Tables Check (MTC)

Statistic	2021-2022		2022-2023		2023-2024		2024-2025		
	School	National	School	National	School	National	Cohort	School	National
% of pupils scoring full marks (25/25)	23%	27%	10%	29%	33%	34%	29	45%	~38%
Average score (out of 25)	19.4	19.8	18.7	20.2	22.2	20.6	29	22	~21.1

Key Stage 1

Subject	Statistic	2021-2022		2022-2023		2023-2024		2024-2025		
		School	National	School	National	School	National	Cohort	School	National
Maths	% of pupils working at greater depth	0%	15%	5%	16%	-	~16%		-	~17%
Science	% of pupils achieving the expected standard	48%	77%	62%	79%	-	~82%		-	~83%

Phonics Screening Check

Statistic	2021-2022		2022-2023		2023-2024		2024-2025		
	School	National	School	National	School	National	Cohort	School	National
% of pupils passing in Year 1	74%	75%	82%	79%	70%	80%	27	81%	~80%
% of pupils passing check by end of Year 2	70%	87%	85%	89%	90%	89%	23	78%	~91%

Early Years Foundation Stage

Statistic	2021-2022		2022-2023		2023-2024		2024-2025		
	School	National	School	National	School	National	Cohort	School	National
% of pupils achieving a Good Level of Development	62%	65%	71%	67%	52%	68%	28	61%	~69%
% of pupils at the expected level across all early learning goals	62%	63%	52%	66%	52%	66%	28	61%	~67%
Average number of early learning goals at the expected level per pupil	12.6	14.1	13	14.1	11.1	14.1	28	12.7	~14.2

Statutory Assessments Report

Henry Moore Primary School

Subject	Statistic	2021-2022		2022-2023		2023-2024		2024-2025		
		School	National	School	National	School	National	Cohort	School	National
Reading, Writing & Maths combined	% of pupils achieving the expected standard	-	59%	-	60%	-	61%	60	77%	62%
Reading, Writing & Maths combined	% of pupils achieving the higher standard	-	7%	-	8%	-	8%	60	5%	8%
Reading	% of pupils achieving the expected standard	-	74%	-	73%	-	74%	60	85%	75%
Reading	% of pupils achieving the higher standard	-	28%	-	29%	-	29%	60	53%	33%
Reading	Average scaled score	-	105	-	105	-	105	60	108	106
Writing	% of pupils achieving the expected standard	-	69%	-	71%	-	72%	60	80%	72%
Writing	% of pupils working at greater depth	-	13%	-	13%	-	13%	60	5%	13%
Maths	% of pupils achieving the expected standard	-	71%	-	73%	-	73%	60	90%	74%
Maths	% of pupils achieving the higher standard	-	22%	-	24%	-	24%	60	38%	26%

Key Results - 2024-2025

Assessment	Statistic	Cohort	School Result	National Comparison	National Result	School Percentile Rank
KS2 Reading, Writing & Maths combined	% of pupils achieving the expected standard	60	77%	Above (significant)	62%	85th
KS2 Reading, Writing & Maths combined	% of pupils achieving the higher standard	60	5%	Below	8%	43rd
Multiplication Tables Check (MTC)	% of pupils scoring full marks (25/25)	91	62%	Above (significant)	~38%	90th
Phonics Screening Check	% of pupils passing in Year 1	60	85%	At or above	~80%	63rd
Early Years Foundation Stage	% of pupils achieving a Good Level of Development	86	74%	At or above	~69%	69th

Legend

Above national (statistically significant) At or above national

Below national

Below national (statistically significant)

Missing data

~Estimated national

Key Stage 2

Subject	Statistic	2021-2022		2022-2023		2023-2024		2024-2025		
		School	National	School	National	School	National	Cohort	School	National
Maths	Average scaled score	-	104	-	104	-	104	60	107.5	105
GPS	% of pupils achieving the expected	-	72%	-	72%	-	72%	60	83%	73%
GPS	% of pupils achieving the higher standard	-	28%	-	30%	-	32%	60	52%	30%
GPS	Average scaled score	-	105	-	105	-	105	60	107.9	105
Science	% of pupils achieving the expected standard	-	79%	-	80%	-	81%	60	85%	82%

Multiplication Tables Check (MTC)

Statistic	2021-2022		2022-2023		2023-2024		2024-2025		
	School	National	School	National	School	National	Cohort	School	National
% of pupils scoring full marks (25/25)	-	27%	75%	29%	57%	34%	91	62%	~38%
Average score (out of 25)	-	19.8	24.2	20.2	23.3	20.6	90	23.7	~21.1

Key Stage 1

Subject	Statistic	2021-2022		2022-2023		2023-2024		2024-2025		
		School	National	School	National	School	National	Cohort	School	National
Reading, Writing & Maths combined	% of pupils achieving the expected	-	~53%	-	~56%	-	~58%		-	~59%
Reading, Writing & Maths combined	% of pupils working at greater depth	-	~5%	-	~6%	-	~6%		-	~6%
Reading	% of pupils achieving the expected standard	78%	67%	66%	68%	-	~71%		-	~72%
Reading	% of pupils working at greater depth	20%	18%	22%	19%	-	~19%		-	~19%
Writing	% of pupils achieving the expected standard	-	58%	-	60%	-	~63%		-	~64%
Writing	% of pupils working at greater depth	-	8%	-	8%	-	~8%		-	~9%
Maths	% of pupils achieving the expected standard	-	68%	-	70%	-	~72%		-	~73%
Maths	% of pupils working at greater depth	-	15%	-	16%	-	~16%		-	~17%
Science	% of pupils achieving the expected standard	-	77%	-	79%	-	~82%		-	~83%

Phonics Screening Check

Statistic	2021-2022		2022-2023		2023-2024		2024-2025		
	School	National	School	National	School	National	Cohort	School	National
% of pupils passing in Year 1	88%	75%	87%	79%	89%	80%	60	85%	~80%
% of pupils passing check by end of Year 2	90%	87%	93%	89%	99%	89%	83	92%	~91%

Early Years Foundation Stage

Statistic	2021-2022		2022-2023		2023-2024		2024-2025		
	School	National	School	National	School	National	Cohort	School	National
% of pupils achieving a Good Level of Development	71%	65%	75%	67%	64%	68%	86	74%	~69%
% of pupils at the expected level across all early learning goals	71%	63%	75%	66%	64%	66%	86	74%	~67%
Average number of early learning goals at the expected level per pupil	14.9	14.1	15.5	14.1	14.5	14.1	86	15.3	~14.2

School Achievements for the 2024/25 Year - e.g. Sporting/Musical/other national awards-e.g. Healthy School

- Global Learning – Achieved the British Council International School Award – Intermediate Level
- Competed in and won many town sporting competitions. This year, we qualified for and competed in county competitions for: football (girls), tag rugby, cricket, indoor athletics and cross-country.
- Retained the Platinum School Games Award.
- Music – The choir participated in town events (singing at the Gibberd Garden and St. Paul's Church) and the cross-town KS2 Music Festival in the Town Park.
- Participated in a whole school 'Create Day' in conjunction with The Royal Opera House. Trained up two teachers as 'Cultural Champions'.
- Maths subject lead – embarking on NPQLPM.
- Continued involvement with the Matrix Maths Hub.
- Joined the Harlow PTI hub (via HEC).
- Money raised by The Friends used to refurbish the school library.
- Moved to a cloud-based network.

Henry Moore-Harlow Sports Partnership Sporting Achievements 2024/25.

- Year 3&4 sportshall athletics winners
- Year 5&6 sportshall athletics winners
- Year 3&4 cross country winners
- Year 5&6 cross country winners
- Year 3&4 swimming gala winners
- Year 5&6 swimming gala winners
- Year 5&6 tag rugby winners
- Year 5&6 netball winners
- Year 5&6 hockey winners
- Year 5&6 girls cricket winners
- Year 5&6 boys cricket winners

Also gained Platinum sports award!

Key Performance Indicators (KPI)

Trustees receive regular information at each committee meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

Financial

As funding is based on pupil numbers this is a KPI. Pupil numbers for 2024/25 were 776.

A further KPI is staffing costs as a percentage of total recurring income. For 2024/25 this was 81%. The Board of Trustees is confident that staffing levels are closely monitored to agreed Full Time Equivalent and staffing structures all approved by them.

The FAS Committee also monitors premises costs to General Annual Grant (GAG) income, capitation spend for curriculum departments to GAG income, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately. All of the above KPI's were within the parameters set by the Board.

Non-Financial

Henry Moore Primary School had an Ofsted inspection in October 2024, it remains to be judged Good in every area.

Going Concern

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

Financial Review

The principal source of funding for the Trust is the GAG and other grants that it receives from the Depratment for Education (DfE). For the year ended 31 August 2025 the Trust received £5,162,919 (2024: £4,623,540) of GAG and other income. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust’s primary objective of the provision of education. During the year the Trust spent a total of £5,108,650 (2024: £4,532,037) including capital projects. A summary of the Trust’s financial results are set out below:

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Incoming Resources	4,720,152	253,430	189,337	-	5,162,919
Resources Expended	(4,770,871)	(226,578)	(623)		(4,998,072)
LGPS Charge				407,000	407,000
Depreciation			(194,578)		(194,578)
Employer contributions paid				(323,000)	(323,000)
Total Resources Expended	(4,770,871)	(226,578)	(195,201)	84,000	(5,108,650)
Assets Purchased from GAG	-	-	-		-
Actuarial Gains				(84,000)	(84,000)
Surplus / (Deficit) for the year	(50,719)	26,852	(5,864)	-	(29,731)
Balance at 1 September 2024	67,920	508,509	13,898,101	-	14,474,530
Balance at 31 August 2025	17,201	535,361	13,892,237	-	14,444,799

Due to increasing underfunded inflationary pressures on some of its most significant costs (namely salaries and energy), the financial performance of the Trust is likely to be adversely affected going forward. The Trustees are closely monitoring this and ensuring the impact on the quality of the provision of education is minimised while ensuring the Trust remains a going concern.

Reserves Policy

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the Chief Finance Officer. The budget plan identifies how any reserves carried forward will be allocated in the plan for the following academic year, including the identification of any funds restricted or designated for a specific project or purpose.

The Trust’s current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £535,361 (2024: £508,509). This has been built up from a mixture of locally raised income and balances transferred from the predecessor schools.

The Trust’s balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2025 was £17,201 (2024 - £67,920).

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £1,246,466 (2024: £976,743). A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure.

Investment Policy

An Investment Policy was approved by the Board of Trustees in January 24 and will be resubmitted to the Board for approval in December 25.

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise the Trust’s income but with minimal risk. The aim is to research where funds may be deposited applying prudency in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship as and when circumstances allow.

Principal Risks and Uncertainties

The Trustees maintain a risk register identifying the major risks to which the Trust and the individual Schools are exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each FAS Committee meeting. The principal risks facing the Trust are outlined below; those facing the Trust at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust’s 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 group of academy schools, 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 are relatively stable with contingencies in place to cover such items as sickness and maternity.

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

- The Trust has considerable reliance on continued Government funding through the DFE and whilst there has been small injections of additional funding this will not be enough to counteract the rise of teaching and support staff wages, teachers pensions contributions and any other additional costs that the Government may choose to introduce.

- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust'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.

- Reputational - the continuing success of the Schools is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed.

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

- Staffing - the success of the Schools is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning.

- Fraud and mismanagement of funds - the Trustees have appointed SBMS to carry out a programme of internal scrutiny which includes independent and external checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area.

- Financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low.

- Defined benefit pension scheme liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Trust is the annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

- The Trust estate – the Trustees have a responsibility to ensure the Trust’s estate is safe, well maintained and complies with relevant regulations. To mitigate this risk Trustees ensure regular professionally conducted surveys on the condition of the estate are carried out. The results inform decisions on future maintenance expenditure and capital investment.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

Fundraising

The Trust only held small fundraising events during the year including Christmas, Mother’s and Father’s Day stalls. The Trust does not work with professional fundraisers. During the year no complaints or issues have arisen as a result of the fundraising events. All fundraising undertaken during the year was monitored by the Trustees. The Trust has an agreement with a local estate agency who, if nominated by a vendor, pay a percentage of the house sale commission to HILT. There has also been the offer of providing sports kits with the estate agency name on them.

Plans for Future Periods

Key areas for development include:

- Review and development of 'writing' across the Trust

- New website

- Focus on staff recruitment/retention/wellbeing including an initiative by Harlow Education Consortium to build new relationships with ITT providers.

- Continued promotion of the two schools to maintain pupil numbers

- Continue our Cyber Security focus and further training for staff

Provision of Information to Auditors

Insofar as the Trustees are aware there is no relevant audit information of which the Charitable Company's Auditors are unaware, and the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Auditors

The Auditors, Price Bailey LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 4 December 2025 and signed on its behalf by:

Ricky Ellam
Chair of Trustees

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the CEO/EHT, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between HILT and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees’ Report and in the Statement of Trustees’ Responsibilities. The Board of Trustees has formally met 4 times during the year. The Board met fewer than six times during the year and is satisfied that through the use of sub-committees it maintains effective oversight of funds. Details of such sub-committees are noted below.

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

Trustee	Meetings attended	Out of a possible
Mary Evans (Resigned 31 May 2025	4	4
Michael Doughty, CEO/ Executive Headteacher (Appointed 1 June 2025)	1	4
David Ives	4	4
Willian Cairns	4	4
Susan Cassidy (Resigned 14 February 2025)	1	4
Ricky Ellam, Chair of Trustees	4	4
Chanel Afreh	2	4
Stephen Thompson	2	4
Enuma Afuluwke (Resigned 26 September 2024)	0	4
Matthew Harrision (Appointed 12 December 2024)	1	4
Lisa Mundy (Appointed 1 September 2025)	0	0

Governance (continued)

Review of the Year

The year at HILT has been busy on a number of levels. The Henry Moore extension was successfully completed on budget and the sale of the Milwards site supervisor house was fully completed.

Work has begun on the redevelopment of the site of the former site supervisor house.

Each school enjoyed very strong academic results in the end of year statutory assessments. For Milwards, this was notable and important to point out that this represents a cohort of children that have enjoyed very strong teaching throughout whilst at the school.

The money that has been transferred from reserves to support specific year groups in both schools has shown significant impact on Teaching and Learning and therefore outcomes in different areas of the schools.

The Forest School provision continues to build in reputation across Essex and last year we invited local SEMH provisions to come and experience the outdoor learning. This was made possible by a second successful Inclusion Framework bid to allow the provision to offer free sessions to external providers with a view of them paying for this going forward. Prudent spending has meant that the Inclusion Framework money, originally intended to support one year of this model, has allowed further support into the new academic year. However, two local provisions have already committed to the new academic year and paying for Forest School.
Both schools maintain stable pupil numbers but this is something that the Trust will constantly monitor.

Henry Moore entered an Inclusion Framework bid for Opal, which is an approach to playtimes where zones are set up for the children to access. This was successful and the school received approximately £18,000. Work will be completed during the Autumn term.

Owing to the unexpected resignation of the existing Assistant Head teacher, a new senior leadership team was appointed to Henry Moore to support the existing Head Teacher. This has made a significant difference to the smooth running of the school. Due to the promotion of the HILT Inclusion Manager to the role of Deputy Head, a new SENCO has been appointed and started in September, working across the Trust.
The long serving CEO took retirement and was replaced on the 1st June by an internal candidate. The long serving HILT Chair also stepped down from his role on his move to Scotland, though he remains as Vice Chair to support the transition of the new Chair.

The outgoing CEO continues to support the new CEO on a consultancy basis for handover.

Due to the retirement of long-standing Trustees and Members, recruitment to fill these roles is an ongoing process.

The financial position of the Trust continues to be positive amongst very challenging times in Education. Both schools still continue to receive a number of enquiries about students starting with SEN, adequate financial support for these children is difficult to access in a timely manner. However, this continues to be a national issue.

Conflicts of interest:

The Trust manages conflicts of interest through a robust procurement policy and by maintaining an up-to-date and complete register of interests. Relevant details from this register are shared across the organisation as appropriate. The Trust continues to collect enhanced data in relation to close family members of Members, Trustees and Key Management Personnel.

Governance (continued)

Governance reviews:

An electronic Governor audit took place prior to the June 2025 Governor's Day. The outcomes were reviewed at the day itself and actions will be built into the development plan.

Finance, Audit and Strategy Committee (FAS)

The Finance, Audit and Strategy Committee a sub-committee of the main Board of Trustees. Its purpose is to:

During the year the following issues were dealt with by the Committee:
- annual budgetary setting and oversight,
- oversight of capital projects,
- leading on staff restructuring,
- updating finance regulations,
- oversight of significant capital expenditure projects

During the year the following changes to the Committee took place:
- the skill set of new committee members,
- resignations from the Committee,
- a new chair and vice chair of the Committee
- new CEO/EHT

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mary Evans (Resigned 31 May 2025)	6	6
Michael Doughty, CEO/ Executive Headteacher (Appointed 1 June 2025)	6	6
William Cairns	5	6
Ricky Ellam (Chair)	5	6
Chanel Afreh (Vice Chair)	1	6
Stephen Thompson	4	6

The Audit Committee

The Audit Committee is also a sub-committee FAS Committee of the main Board of Trustees. Its purpose is to:

During the year the following issues were dealt with by the Committee:
- oversight of internal scrutiny,
- liaison with external auditors,
- follow up on actions from previous year audits,

During the year the following changes to the Committee took place:
- new members of the Committee,
- the skill set of new Committee members,
- resignations from the Committee,
- a new chair or vice chair of the Committee.

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Ricky Ellam, Chair of Trustees	5	6
Willian Cairns	5	6
Chanel Afreh	1	6
Stephen Thompson	4	6
Matthew Harrison	4	6

Review of value for money

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

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

- Cyber Security, after receiving the internal review report, we have been working with our IT Support Partner to action recommendations and meet the latest security standards. Staff have been trained and will undertake a phishing exercise in the new academic year.
- Further to targeted use of additional reserves previously agreed by Trustees, staff have anecdotally reported that the impact on children both academically and socially has been significant, enabling staff to teach and all learners to make progress. Whilst it is impossible to provide data to prove this, staff and I are confident that standards have been improved with this expenditure. Learning behaviours going forward have been improved as a result of this expenditure.
- The Henry Moore extension completion has significantly improved the learning environment at Henry Moore. It has also provided additional learning spaces in other areas of the school.
- Approval of future CIF contributions will ensure upgrades of the fire system at Henry Moore will maintain adequate health and safety compliance.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in HILT for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust'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 the Board of Trustees.

The risk and control framework

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

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

Internal Scrutiny/Audit

The Board of Trustees has decided to buy-in an internal audit service from SBMS

This option has been chosen because, having moved to SBMS (having been dissatisfied with Juniper) for this service in the 24/25 academic year, we are very happy to select them again for the next year's internal audit.

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

- Governance Review
- Financial Efficiency

On an annual basis, the internal auditor reports to the Board of Trustees, through the FAS committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of the internal auditor's work. See overview of the outcomes below:

The risk and control framework (continued)

Audit Report Summary for the Governance Review

	High Assurance		Good Assurance		Reasonable Assurance		Limited Assurance		Very Limited Assurance	
Section 1 – Culture and Engagement	3	38%	4	50%	1	12%	-	-	-	-
Section 2 – Governance	2	40%	3	60%	-	-	-	-	-	-
Section 3 – Strategy	-	-	2	100%	-	-	-	-	-	-
Section 4 – Non-Executive Leadership	12	55%	10	45%	-	-	-	-	-	-
Section 5 – Executive Leadership	4	66%	1	17%	1	17%	-	-	-	-
Section 6 - Accountability	9	75%	3	25%	-	-	-	-	-	-
Section 7 - Compliance	11	74%	2	13%	2	13%	-	-	-	-

On an annual basis, the Internal Auditor reports to the Board of Trustees through the FAS Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. On an annual basis the internal reviewer prepares a summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

Review of effectiveness

As Accounting Officer, the CEO/EHT 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 school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the External Auditors; and
- correspondence from DfE.

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

Conclusion

Based on the advice of the Finance, Audit and Strategy (FAS) committee and the Accounting Officer, the Board of Trustees is of the opinion that the 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 4 December 2025 and signed on their behalf by:

Ricky Ellam	**Michael Doughty**
Chair of Trustees	Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I, and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the framework of authorities.

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

Michael Doughty
Accounting Officer
Date: 4 December 2025

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 4 December 2025 and signed on its behalf by:

Ricky Ellam
Chair of Trustees

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HARLOW INSPIRATIONAL LEARNING TRUST

Opinion

We have audited the financial statements of Harlow Inspirational Learning Trust (the '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 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 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 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.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HARLOW INSPIRATIONAL LEARNING 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 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 Trustees' Responsibilities Statement, the Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HARLOW INSPIRATIONAL LEARNING 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 gained an understanding of the legal and regulatory framework applicable to the Trust and the sector in which it operates and considered the risk of the Trust not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting and tax legislation. In relation to the operations of the Trust this included compliance with the Charities Act and The Academies Accounts Direction.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee meetings and other relevant sub-committees of the Board and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.
- We reviewed the risk management processes and procedures in place including a review of the Risk Register and Board assurance reporting and the Internal Scrutiny Reports.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HARLOW INSPIRATIONAL LEARNING TRUST (CONTINUED)

Use of our Report

This report is made solely to the 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 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 Trust and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Tom Meeks FCCA (Senior Statutory Auditor)
for and on behalf of
Price Bailey LLP
Chartered Accountants
Statutory Auditors
Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

10 December 2025

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HARLOW INSPIRATIONAL LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 5 June 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Harlow Inspirational Learning 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 Harlow Inspirational Learning 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 Harlow Inspirational Learning 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 Harlow Inspirational Learning Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Harlow Inspirational Learning Trust's Accounting Officer and the Reporting Accountant

The accounting officer is responsible, under the requirements of Harlow Inspirational Learning Trust's funding agreement with the Secretary of State for Education dated 29 October 2015 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.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HARLOW INSPIRATIONAL LEARNING TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Trust, extending the procedures required for financial statements to include regularity, propriety and compliance
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

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.

Reporting Accountant
Price Bailey LLP

Date: 10 December 2025

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	23,508	66,644	189,337	279,489	101,655
Other trading activities	5	162,136	-	-	162,136	144,422
Investments	6	2,194	-	-	2,194	-
Charitable activities	4	65,592	4,653,508	-	4,719,100	4,377,463
Total income		253,430	4,720,152	189,337	5,162,919	4,623,540
Expenditure on:						
Charitable activities	7	226,578	4,686,871	195,201	5,108,650	4,532,037
Total expenditure		226,578	4,686,871	195,201	5,108,650	4,532,037
Net movement in funds before other recognised gains/(losses)		26,852	33,281	(5,864)	54,269	91,503
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	-	(84,000)	-	(84,000)	(72,000)
Net movement in funds		26,852	(50,719)	(5,864)	(29,731)	19,503
Reconciliation of funds:						
Total funds brought forward		508,509	67,920	13,898,101	14,474,530	14,455,027
Net movement in funds		26,852	(50,719)	(5,864)	(29,731)	19,503
Total funds carried forward		535,361	17,201	13,892,237	14,444,799	14,474,530

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

The notes on pages 38 to 67 form part of these financial statements.

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	14		13,359,763		13,538,101
Current assets					
Debtors	15	141,197		300,683	
Cash at bank and in hand		1,246,466		976,743	
		1,387,663		1,277,426	
Current liabilities					
Creditors: amounts falling due within one year	16	(297,867)		(333,857)	
Net current assets			1,089,796		943,569
Total assets less current liabilities			14,449,559		14,481,670
Creditors: amounts falling due after more than one year	17		(4,760)		(7,140)
Net assets excluding pension asset			14,444,799		14,474,530
Total net assets			14,444,799		14,474,530
Funds of the Trust					
Restricted funds:					
Fixed asset funds	18	13,892,237		13,898,101	
Restricted income funds	18	17,201		67,920	
Total restricted funds	18		13,909,438		13,966,021
Unrestricted income funds	18		535,361		508,509
Total funds			14,444,799		14,474,530

The financial statements on pages 35 to 67 were approved by the Trustees, and authorised for issue on 04 December 2025 and are signed on their behalf, by:

Ricky Ellam
Chair of Trustees

Michael Doughty
Accounting Officer

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	20	150,363	180,672
Cash flows from investing activities	22	121,740	(425,419)
Cash flows from financing activities	21	(2,380)	(2,380)
Change in cash and cash equivalents in the year		269,723	(247,127)
Cash and cash equivalents at the beginning of the year		976,743	1,223,870
Cash and cash equivalents at the end of the year	23, 24	1,246,466	976,743

The notes on pages 38 to 67 form part of these financial statements

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the 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.

Harlow Inspirational Learning Trust meets the defenition of a public benefit entity under FRS 102.

1.2 Company Status

The Trust is a company limited by guarantee. The Members of the company are named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member.

The Trust's registered office is The Henry Moore Primary School, Kiln Lane, Church Langely, Harlow, Essex, CM17 9LW.

1.3 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 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the 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.

1. Accounting policies (continued)

1.4 Income

All incoming resources are recognised when the 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 Trust has provided the goods or services.

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

  All resources expended are inclusive of irrecoverable VAT.

1.6 Interest receivable

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

1. Accounting policies (continued)

1.7 Taxation

The 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 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.

1.8 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Furniture and equipment	- 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.

1.9 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.

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. Accounting policies (continued)

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 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 Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the 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 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1. Accounting policies (continued)

1.13 Pensions

The Trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the 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.

If pension scheme assets are more than liabilities a surplus is recognised only to the extent that the Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. Any change in the restriction of the surplus is an actuarial gain or loss and is recognised in other recognised gains and losses.

1.14 Operating Leases

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

1.15 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The Trustees make 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 25, 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.

At the balance sheet date the pension scheme assets were more than the liabilities, resulting in a surplus. It was necessary to determine the extent to which this surplus was capable of being recovered either through reduced contributions in the future or through refunds from the scheme. A refund is only available on ceasing to participate in the scheme, which is not practicably possible whilst the Trust continues in operation due to the requirement to provide access to the scheme to relevant employees and would not be possible if the trust were to cease operations as these operations would be transferred to another Academy Trust that would take over any asset. With regard to reductions in contributions the Trust is pooled with other Trusts in the setting of its contribution rates under the scheme. In addition the Trust considers there to be a minimum funding requirement in respect of its contributions. Consequently the Trust does not consider that it is able to recover the surplus through reduced contributions in the future and has therefore restricted the surplus recognised to £nil.

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	23,508	66,644	-	90,152	85,146
Capital grants	-	-	189,337	189,337	16,509
Total 2025	23,508	66,644	189,337	279,489	101,655
Total 2024	12,311	72,835	16,509	101,655	

In 2024, income from donations was £85,146, which £12,311 was unrestricted and £72,835 restricted.

In 2024, income from capital grants was £16,509 of which all was in relation to restricted fixed assets.

4. Funding for the Trust's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Provision of Education				
DfE grants				
General Annual Grant (GAG)	-	3,648,626	3,648,626	3,379,758
Other DfE grants				
Pupil Premium	-	199,256	199,256	199,363
Universal Infant Free School Meals	-	107,542	107,542	99,524
MSAG	-	-	-	114,962
Teacher Pay Gant	-	60,928	60,928	60,059
Teach Pension Pay Grant	-	73,847	73,847	30,770
Rates Reclaim	-	19,479	19,479	7,861
PE & Sports Grant	-	38,720	38,720	38,370
Core School Budget Grant	-	75,521	75,521	-
Other DfE Revenue Grants	-	88,314	88,314	28,738
	-	4,312,233	4,312,233	3,959,405
Other Government grants				
LA - SEN	-	142,823	142,823	152,984
LA - Early Years	-	127,053	127,053	135,658
LA - Other Grants	-	71,399	71,399	69,528
	-	341,275	341,275	358,170
Catering	65,592	-	65,592	59,888
Total 2025	65,592	4,653,508	4,719,100	4,377,463
Total 2024	59,888	4,317,575	4,377,463	

In 2024, income from Other Government grants was £358,170, all of which was restricted.

In 2024, income from catering was £59,888, all of which was unrestricted.

In 2024, income from DfE/ESFA grants was £3,959,405, all of which was restricted.

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

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental income	720	720	600
Club income	127,866	127,866	115,933
Other income	33,550	33,550	27,889
Total 2025	162,136	162,136	144,422
Total 2024	144,422	144,422	

In 2024, club income was £115,933 of which all was unrestricted.

In 2024, other income was £27,889 of which all was unrestricted.

n 2024, rental income was £600 of which all was unrestricted.

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank savings interest	2,194	2,194	-

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Direct costs	3,313,889	-	201,721	3,515,610	2,975,173
Support costs	814,454	464,209	314,377	1,593,040	1,556,864
Total 2025	4,128,343	464,209	516,098	5,108,650	4,532,037
Total 2024	3,748,852	435,215	347,970	4,532,037	

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

7. Expenditure (continued)

In 2024, direct expenditure consisted of £2,946,829 of staff costs and £28,344 of other costs.

In 2024, support expenditure consisted of £802,023 of staff costs, £435,215 of premises costs and £319,626 of other costs.

8. Charitable Activities

	2025 £	2024 £
Direct costs	3,515,610	2,975,173
Support costs	1,593,040	1,556,864
Total	5,108,650	4,532,037

	2025 £	2024 £
Analysis of support costs:		
Support staff costs	814,454	802,023
Depreciation	194,578	160,484
Technology costs	26,308	5,071
Premises costs (excluding depreciation)	269,631	274,731
Other support costs	254,641	297,617
Governance costs	25,760	10,215
Legal costs	7,668	6,723
Total	1,593,040	1,556,864

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	1,321	1,321
Depreciation of tangible fixed assets	194,578	160,484
Profit on disposal of fixed assets	-	140,636
Fees paid to Auditors for:		
- Audit	13,800	11,900
- Other services	9,760	8,935

The profit on disposal relates entirely to the disposal of a freehold property held by the Trust in the prior year.

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	3,103,053	2,857,270
Social security costs	304,225	252,228
Pension costs	701,573	596,996
	4,108,851	3,706,494
Supply staff costs	5,381	42,358
Severance payments	14,111	-
	4,128,343	3,748,852

b. Severance payments

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

	2025 No.	2024 No.
£0 - £25,000	2	-

c. Staff numbers

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

	2025 No.	2024 No.
Teachers	34	33
Administration and Support	95	91
Management	4	4
	133	128

10. Staff (continued)

d. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	2	2

e. Key management personnel

The key management personnel of the 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 Trust was £651,358 (2024 - £468,828). Included in this are employer pension contributions of £120,700 (2024 - £75,116) and employer national insurance contributions of £ 60,069 (2024 - £42,229).

11. Central services

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

- HR and Leadership costs
- Governance costs
- Technology costs
- Support staff costs

The Trust charges for these services by taking a proportion of each School's General Annual Grant.

The actual amounts charged during the year were as follows:

	2025 £	2024 £
The Henry Moore Primary School	252,666	250,069
The Milwards Primary School	106,949	94,721
Total	359,615	344,790

12. Trustees' remuneration and expenses

One Trustee has been paid remuneration or has received other benefits from an employment with the Trust. The Executive Headteacher only receives remuneration in respect of services they provide undertaking the role of Executive Headteacher under their contract of employment. The value of Trustees' remuneration and other benefits was as follows:

		2025 £	2024 £
Mrs Mary Evans, Executive Headteacher	Remuneration	35,000 - 40,000	55,000 - 60,000
Michael Doughty, CEO/ Executive Headteacher	Remuneration	20,000 - 25,000	

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

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2025 was £18,525 (2024 - £15,250). The cost of this insurance is included in the total insurance cost.

14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2024	14,089,545	431,596	223,031	14,744,172
Additions	-	16,240	-	16,240
At 31 August 2025	14,089,545	447,836	223,031	14,760,412
Depreciation				
At 1 September 2024	889,932	167,899	148,240	1,206,071
Charge for the year	136,519	37,390	20,669	194,578
At 31 August 2025	1,026,451	205,289	168,909	1,400,649
Net book value				
At 31 August 2025	13,063,094	242,547	54,122	13,359,763
At 31 August 2024	13,199,613	263,697	74,791	13,538,101

Included wihtin Freehold Property is £2,003,000 of land which has not been depreciated.

15. Debtors

	2025 £	2024 £
Due within one year		
VAT repayable	10,034	27,908
Prepayments and accrued income	96,669	81,167
Accrued CIF Income	34,494	191,608
	141,197	300,683

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	34,338	75,425
Other taxation and social security	72,840	57,337
Other creditors	50,576	51,604
Accruals and deferred income	140,113	149,491
	297,867	333,857

	2025 £	2024 £
Deferred income brought forward	62,703	75,458
Resources deferred during the year	73,823	62,703
Amounts released from previous periods	(62,703)	(75,458)
Deferred income carried forward	73,823	62,703

Deferred income relates to universal infant free school meals and other funding received during the year which relates to the next academic year.

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

	2025 £	2024 £
Salix Loan	4,760	7,140

Included within the above are amounts falling due as follows:

	2025 £	2024 £
Between one and two years		
Salix Loan	4,760	2,380
Between two and five years		
Salix Loan	-	4,760

An interest free Salix Loan of £19,040 was provided to the Trust in 2019.
£2,380 is due for repayment each year.

18. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Unrestricted funds	508,509	253,430	(226,578)	-	-	535,361
Restricted general funds						
General Annual Grant (GAG)	-	3,648,626	(3,648,626)	-	-	-
Other DfE / ESFA grants	16,000	663,607	(679,607)	-	-	-
Other Government grants	51,920	341,275	(375,994)	-	-	17,201
Restricted donations	-	66,644	(66,644)	-	-	-
Pension reserve	-	-	84,000	-	(84,000)	-
	67,920	4,720,152	(4,686,871)	-	(84,000)	17,201
Restricted fixed asset funds						
Restricted fixed asset funds	13,538,101	-	(194,578)	16,240	-	13,359,763
Devolved Formula Capital (DFC)	-	16,863	(623)	(16,240)	-	-
Other Capital Funds	360,000	-	-	-	-	360,000
CIF	-	172,474	-	-	-	172,474
	13,898,101	189,337	(195,201)	-	-	13,892,237
Total Restricted funds	13,966,021	4,909,489	(4,882,072)	-	(84,000)	13,909,438
Total funds	14,474,530	5,162,919	(5,108,650)	-	(84,000)	14,444,799

18. Statement of funds (continued)

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

General Annual Grant (GAG)

This represents funding from the DfE to cover the costs of recurrent expenditure. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

Other DfE and ESFA funding

This represents funding received from the DfE/ESFA which is restricted in nature including sports premium and other revenue grants.

Other Government grants

This represents funding received from other Government bodies, local and national, which are restricted in nature.

Donations

This represents contributions made by parents towards the running costs of trips for the pupils of the Schools and their associated costs.

Pension reserve

This reserve represents the Trust's share of the deficit of the Local Government Pension Scheme (LGPS).

Restricted fixed asset fund

Restricted fixed asset fund represents the value of the fixed asset held in line with the charitable objectives of the Trust. The transfer between funds represents additions purchased from revenue funding.

Devolved Formula Capital (DFC)

This represents funding received from the DfE/ESFA especially for the maintenance and improvement of the Trust's building and facilities.

CIF Grant

This represents funding received from the DfE/ESFA for specific projects as defined within the funding agreement.

Unrestricted funds

This represents income received that does not have restrictions.

18. Statement of funds (continued)

Other Capital Funds

Other capital funds are made up of the proceeds from the sale of the caretaker house at Milwards Primary School. These proceeds are restricted by the Secretary of State for Education to use against future capital projects.

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

18. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Unrestricted funds	587,708	216,621	(81,548)	(214,272)	-	508,509
Restricted general funds						
General Annual Grant (GAG)	134,309	3,379,758	(3,559,909)	45,842	-	-
Other DfE / ESFA grants	-	579,647	(563,647)	-	-	16,000
Other Government grants	-	358,170	(306,250)	-	-	51,920
Restricted donations	-	72,835	(72,835)	-	-	-
Pension reserve	-	-	72,000	-	(72,000)	-
	134,309	4,390,410	(4,430,641)	45,842	(72,000)	67,920
Restricted fixed asset funds						
Restricted fixed asset funds	12,655,801	-	(19,848)	902,148	-	13,538,101
Devolved Formula Capital (DFC)	8,579	16,509	-	(25,088)	-	-
Other Capital Funds	-	-	-	360,000	-	360,000
CIF	1,068,630	-	-	(1,068,630)	-	-
	13,733,010	16,509	(19,848)	168,430	-	13,898,101
Total Restricted funds	13,867,319	4,406,919	(4,450,489)	214,272	(72,000)	13,966,021
Total funds	14,455,027	4,623,540	(4,532,037)	-	(72,000)	14,474,530

18. Statement of funds (continued)

Total funds analysis by Academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Henry Moore Primary School	503,037	515,348
Milwards Primary School	104,933	159,419
Central Services	(55,408)	(98,338)
Total before fixed asset funds and pension reserve	552,562	576,429
Restricted fixed asset fund	13,892,237	13,898,101
Total	14,444,799	14,474,530

The central services of the Trust are carrying a deficit which will be addressed through recharges to the schools over the coming years.

18. 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 £
Henry Moore Primary School	2,212,313	413,225	119,135	632,728	3,377,401	3,144,115
Milwards Primary School	1,110,274	197,391	68,304	285,099	1,661,068	1,433,056
Central Services	29,302	165,838	-	40,067	235,207	139,172
Trust	3,351,889	776,454	187,439	957,894	5,273,676	4,716,343

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	13,359,763	13,359,763
Current assets	527,042	267,350	593,271	1,387,663
Creditors due within one year	8,319	(250,149)	(56,037)	(297,867)
Creditors due in more than one year	-	-	(4,760)	(4,760)
Total	535,361	17,201	13,892,237	14,444,799

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	13,538,101	13,538,101
Current assets	508,509	365,157	403,760	1,277,426
Creditors due within one year	-	(297,237)	(36,620)	(333,857)
Creditors due in more than one year	-	-	(7,140)	(7,140)
Total	508,509	67,920	13,898,101	14,474,530

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

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	54,269	91,503
Adjustments for:		
Depreciation	194,578	160,484
Capital grants from DfE	(137,980)	(800,109)
Disposal of fixed assets	-	219,364
Decrease in debtors	151,167	744,912
Increase/ (decrease) in creditors	(27,671)	(163,482)
Pension liability movements	(84,000)	(72,000)
Net cash provided by operating activities	150,363	180,672

21. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	(2,380)	(2,380)
Net cash used in financing activities	(2,380)	(2,380)

22. Cash flows from investing activities

	2025 £	2024 £
Capital grants from DfE	137,980	800,109
Purchase of tangible fixed assets	(16,240)	(1,225,528)
Net cash provided by/(used in) investing activities	121,740	(425,419)

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	1,246,466	976,743

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	976,743	269,723	1,246,466
Debt due after 1 year	7,140	(2,380)	4,760
	983,883	267,343	1,251,226

25. Pension commitments

The 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 County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £48,050 were payable to the schemes at 31 August 2025 (2024 - £46,906) and are included within creditors.

25. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million. The result of this valuation will be implemented from 1 April 2024. The next valuation result is due tobe implemented from 1 April 2028.

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 £440,517 (2024 - £380,526).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

25. 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 £397,000 (2024 - £343,000), of which employer's contributions totalled £323,000 (2024 - £279,000) and employees' contributions totalled £74,000 (2024 - £64,000). The agreed contribution rates for future years are 23.6 per cent for employers and between 5.5% and 12.5% per cent for employees.

The LGPS obligation relates to the employees of the 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 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 July 2022, the Department for Education reaffirmed its commitment to the guarentee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2025 %	2024 %
Rate of increase in salaries	3.55	3.80
Rate of increase for pensions in payment/inflation	2.55	2.80
Discount rate for scheme liabilities	6.05	5.1
Inflation assumption (RPI)	2.95	3.10

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

	2025 Years	2024 Years
Retiring today		
Males	21.8	20.7
Females	24.1	23.2
Retiring in 20 years		
Males	23.4	22.0
Females	25.8	24.7

25. Pension commitments (continued)

As at 31 August 2025 the Trust had a defined benefit obligation of £3,491,000 (2024 - £3,712,000). The sensitivity analysis detailed below would increase/ (decrease) the closing defined benefit obligation in the following way:

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	(61)	(71)
Discount rate -0.1%	63	73
Mortality assumption - 1 year increase	84	106
Mortality assumption - 1 year decrease	(82)	(103)
CPI rate +0.1%	3	3
CPI rate -0.1%	(3)	(3)

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	2,669,000	2,233,000
Gilts	65,000	69,000
Property	373,000	279,000
Cash and other liquid assets	74,000	68,000
Alternative assets	720,000	593,000
Other managed funds	839,000	732,000
Total market value of assets	4,740,000	3,974,000

The actual return on scheme assets was £403,000 (2024 - £395,000).

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

	2025 £	2024 £
Current service cost	259,000	215,000
Interest income	(212,000)	(181,000)
Interest cost	190,000	171,000
Administrative expenses	2,000	2,000
Total amount recognised in the Statement of Financial Activities	239,000	207,000

25. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	3,712,000	3,204,000
Current service cost	259,000	215,000
Interest cost	190,000	171,000
Employee contributions	74,000	64,000
Actuarial (gains)/losses	(712,000)	87,000
Benefits paid	(32,000)	(29,000)
At 31 August	3,491,000	3,712,000

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

	2025 £	2024 £
At 1 September	3,712,000	3,204,000
Administration expenses	(2,000)	(2,000)
Interest income	212,000	181,000
Actuarial (losses)/gains	(796,000)	15,000
Employer contributions	323,000	279,000
Employee contributions	74,000	64,000
Benefits paid	(32,000)	(29,000)
At 31 August	3,491,000	3,712,000

26. Operating lease commitments

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

	2025 £	2024 £
Amounts payable:		
Within 1 year	-	1,321

27. 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 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 he/she ceases to be a Member.

28. Related party transactions

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

The sister-in-law of the Accounting Officer, Mary Evans (Resigned 31 May 2025), is employed by the Trust as a catch-up tutor. This remuneration package is in line with the standard payscales for the role undertaken.

There were no other related party transactions in the year (2024: £Nil) except for remuneration in note 11.