



MAIDEN ERLEGH TRUST

Annual Report and Financial Statements

31 August 2025

Company Limited by Guarantee
Registration Number
07548754 (England and Wales)

Maiden Erleigh Trust
(A company limited by guarantee)

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Maiden Erlegh Trust
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	J Dennis N Jones I May BEM R Nicholson A Tarar
Trustees	N Jones, Chair M Bellamy M Copeland J Hobson C Jones R Kenwick J Peck, CEO and Accounting Officer A Starnes M Judd T Hanley (resigned 25 October 2024) P Bullard (appointed 22 October 2024) B Poxon (appointed 11 November 2024) J Williams (appointed 11 November 2024)
Company registered number	07548754
Company name	Maiden Erlegh Trust
Principal and registered office	Maiden Erlegh Trust Silverdale Road Earley Reading RG6 7HS
Company secretary	M Hill
Chief executive officer	J Peck
Senior management team	J Peck, Chief Executive Officer A Johnson, Director of Education S De Groote, Chief Financial Officer J Foster, Chief Operations Officer
Independent auditors	Kreston Reeves Audit LLP Statutory Auditor 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
Bankers	Lloyds Bank PLC 24 Broad Street Reading RG1 2BT

Maiden Erlegh Trust
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
For the year ended 31 August 2025

Solicitors	Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB
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Trustees' report Year to 31 August 2025

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

The Trust operates nine academies for pupils aged 3 to 18 across Berkshire and Oxfordshire. Our schools have a combined pupil capacity of 4,833 and had a roll of 4,345 in the combined school census on 2 October 2025.

Name	Phase	Academy Route (Date Joined)	NOR As at October 2025
Maiden Erlegh School	Secondary 11-19	Converter 2011	1,845
Maiden Erlegh School in Reading	Secondary 11-16	Free School 2015	895
Great Hollands Primary School	Primary 3-11	Sponsored 2017	256
Maiden Erlegh Chiltern Edge	Secondary 11-16	Sponsored 2018	378
Hamilton School	Special (SEMH)	Sponsored 2020	68
Cranbury College	Alternative Provision	Converter 2020	38
Oak Tree School	Special (ASD)	Free School 2023	142
Birch Hill Primary School and Nursery	Primary 3-11	Converter 2023	349
River Academy	Secondary 11-18	Free School 2024	374

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Maiden Erlegh 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 of the Trust. The Trustees of Maiden Erlegh Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Maiden Erlegh Trust.

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

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' Indemnities

There were no provisions required for third party indemnity. In accordance with normal commercial practice, the Trust has purchased indemnity insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. Details of this can be found in note 13.

Method of Recruitment and Appointment or Election of Trustees

The management of the Academy Trust is the responsibility of the Trustees who are appointed by Members or co-opted under the terms of the Articles of Association.

The Articles of Association provide for a minimum of three Trustees but (unless otherwise determined by ordinary resolution) shall not be subject to a maximum.

The Trustees may co-opt additional Trustees based on their expertise, skills and experience, following an interview conducted by a sub-group of Trustees, for a four-year term and thereafter may co-opt for a further four-year term.

The Trustees may not co-opt an employee of the Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Trust would exceed one third of the total number of Trustees including the Chief Executive Officer to the extent he or she is a Trustee.

Policies and Procedures Adopted for the Induction and Training of Trustees

An Induction Programme is provided for new Trustees which enables them to gain an understanding of the ethos, values and strategic direction of the Trust, as well as training on charity, educational, legal and financial matters as relevant. All new SAB members receive an induction session with the Lead Governance Professional, as well as meeting with their Headteacher and Chair of the SAB and receiving a tour of the school. They are supported by a team of Clerks and are provided with copies of policies, procedures, previous meeting minutes and other documents necessary to undertake their role.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Policies and Procedures Adopted for the Induction and Training of Trustees (continued)

All SAB members and Trustees also have access to National College and The Key Governance training, as well as Confederation of School Trusts and National Governors Association membership, which provides resources, e-Learning modules, webinars, a helpline and e-bulletins.

Organisational Structure

The Board of Trustees, which meets at least six times per year, is supported by three sub-committees (Educational Standards & Culture, Finance and Operations, and Audit and Risk), a School Advisory Board (SAB) for each school, and a formally constituted Chair's Forum (comprising a Trustee Chair, and SAB Chairs). These committees meet at least three times per year.

Each school has its own School Advisory Board (SAB) which is accountable to the Trust Board. Each SAB works closely with the Headteacher of their school to provide support and challenge in the context of the Trust's strategic aims and values. Each SAB includes up to two members who are parents of pupils/students at the school, plus a staff member who is elected from the school's staff body.

The day-to-day leadership and management of the Trust is delegated to the Chief Executive Officer, who is supported by an Executive Leadership Team comprising: the Director of Education, the Chief Financial Officer and the Chief Operations Officer. The Chief Executive Officer leads the Executive and Corporate Services teams, including Human Resources, Marketing and Communications and Governance and Administration. The Director of Education has oversight of the quality of teaching and learning in each school and, with the support of the School Improvement Director team, assesses and reports on the development, attainment and progress of pupils and students to the Board of Trustees on a regular basis. The Chief Financial Officer has oversight of the financial management of the Trust, leading the central finance team, and supports the Chief Executive Officer to fulfil their duties as Accounting Officer of the Trust. The Chief Operations Officer has oversight of all other support functions of the Trust that supports all schools with their non-teaching operations.

School leadership is led by a Headteacher who is supported by a senior leadership team.

In support of a distributed model of leadership, the Executive Team, Heads of Shared Service functions, School Improvement Directors and Headteachers form an Extended Leadership Group. This is the Trust's forum for engaging with senior staff on key strategic developments and facilitates the sharing of good practice, information and mutual support.

A Scheme of Delegation is in place which sets out the responsibilities and accountabilities of all levels of governance within the Trust. The Scheme of Delegation is reviewed at least annually, or when there is a structural change to the Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational Structure (continued)

There also exists a Scheme of Financial Delegation which sits alongside the Financial Procedures Manual, and this governs the level of financial authority devolved to each level of management. Levels of financial authority are enacted through the Trust financial system, IRIS Financials.

Arrangements for setting pay and remuneration of key management personnel

Decisions on pay and remuneration of the key management personnel, comprising the Chief Executive Officer, Director of Education, Chief Financial Officer and Chief Operations Officer are proposed in line with the Trust's Executive Pay Policy, which is determined by the Executive Pay Committee and approved by the Trust Board.

The Trust has established pay ranges for its key management personnel, taking account of national benchmarking data through exercises conducted by the Confederation of School Trusts (CST). On determining appropriate pay ranges for each role, the Executive Pay Committee considers the permanent responsibilities of each role, any challenges that are specific to the role and any other relevant contextual information.

The annual appraisal for the Chief Executive Officer is conducted by the Chair of the Trust alongside either another Trustee, or an external advisor. The outcome of the appraisal and any resulting pay recommendation is undertaken by the Executive Pay Committee, and their decision is ratified by the Trust Board. No members of staff are involved in setting their own pay and remuneration.

Trade union facility time

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require the Trust to publish information on facility time arrangements for trade union officials at the Trust. The Trust confirms that there were no employees acting as trade union officials within the meaning of these regulations during the year ended 31 August 2025. Facility time is not provided by the Trust and therefore no employee spent time on facility time and no percentage of the pay bill was spent on facility time.

Related Parties and other Connected Charities and Organisations

The Trust sought prior DfE approval for one related party. This related party is not connected with any other charities or organisations. (note 31 of the Financial Statements).

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Engagement with employees (including disabled persons)

Maiden Erlegh Trust is committed to providing equal opportunities for all staff and prospective employees and seeks to eliminate unlawful discrimination in all aspects of employment, including recruitment, promotion, opportunities for training, pay and benefits, discipline and selection for redundancy. Our commitment to inclusive practice is codified in the Trust's Equality Policy, Recruitment and Selection Policy and the Accessibility Plans that are in place for each of our schools.

Maiden Erlegh Trust seeks to maintain positive relationships with employees through regular and transparent communication and consultation where appropriate. Leaders meet with union representatives regularly to consider fully the range of views and perspectives. During the period the Trust has sought stakeholder feedback and consulted on a range of issues, including on a proposal to clarify our Teaching and Learning Responsibility allowance structure, and staff restructures.

Engagement with suppliers, customer and others in a business relationship with the Trust

Maiden Erlegh Trust is committed to fostering good relationships that benefit both our organisation and our suppliers. Our aim is to be supplied with the goods and services we need, at best value, and in timescales that support our objectives. Suppliers are offered open and transparent routes with which to tender for the supply of goods and services. The Trust are also committed to supporting local businesses in the communities we serve.

OBJECTIVES AND ACTIVITIES

Objects and aims

The Trust's objects and aims are set out below:

- ◆ To advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, managing and developing schools offering a broad and balanced curriculum.
- ◆ To promote for the benefit of our local communities, the provision of facilities for recreation or other leisure time pursuits.

Our Vision

Our vision is to develop a diverse, inclusive, and collaborative community of highly effective schools that deliver excellent educational opportunities for the children and young people of the communities we serve. Through our work we will ensure that our children and young people are equipped with the knowledge, skills, and behaviours to deal with the demands of an ever-changing world.

Objectives, strategies and activities

The strategic aims of the Trust are encapsulated within the five pillars of its strategic plan. The five pillars are:

- ◆ **Educational Standards** – Excellence of provision leads to continuous progress, exceptional outcomes, and high-quality destinations.

OBJECTIVES AND ACTIVITIES (continued)

Objectives, strategies and activities (continued)

- ◆ **Culture & Environment** – Safe, ambitious, and inclusive approaches lead to happy and resilient learners and staff who respect and value each other and are confident to debate, innovate, take risks, and learn from mistakes.
- ◆ **Leading & Developing People** – Ethical leadership, exemplary professionalism, and high-quality professional development and support mean that Maiden Erlegh Trust is the employer of choice in the local area.
- ◆ **Growing & Developing our Community** – A strong track record of highly effective and sustainable school improvement, system leadership and professional partnership lead to more learners and staff benefitting from Maiden Erlegh trust approaches.
- ◆ **Operational Effectiveness** – Our expert, efficient and values-led Shared Services and focused and rigorous leadership lead to Maiden Erlegh Trust and its schools being financially strong, well-resourced and securely and sustainably managed.

The Trust's strategies are underpinned by its core values of **Aiming High, Being Inclusive** and **Working Together**.

STRATEGIC PLAN 2023-2028				
Educational Standards	Culture and Inclusion	Leading and Developing People	Growing and Developing our Community	Operational Effectiveness
Outcomes and Destinations Outcomes in mainstream to be in the top 10% nationally and 100% of children with EHCs to meet their learning goals. 100% of children will have a meaningful destination.	Safeguarding A culture of safeguarding is embedded in all schools as measured through external validation.	Ethical Leadership Staff will feel part of the Trust community as measured through survey against the national benchmark.	Trust Growth The Trust will continue to grow in a measured and sustainable way, educating 10,000 children and young people by 2028.	Financial Sustainability ICFP is embedded practice and supports the delivery of balanced budgets, with reserves in line with policy.
Quality of Education Provision All schools judged to be Grade 2 or higher as measured through formal accountability processes.	Attendance Attendance for all groups is above the local and national average.	Professional Development The Trust will deliver, or provide access to, high quality CPD and career opportunities for all staff, measured through engagement.	Community Confidence The Trust will maintain community confidence as we continue to grow as measured through stakeholder survey against the national benchmark.	Operational Sustainability The Trust will invest resources to ensure all schools operate effectively, efficiently, and sustainably as measured against its sustainability strategy.
Marker of Excellence Strategies to narrow gaps are shown to continually eliminate inequality across groups.	Behaviour and Inclusion Permanent Exclusion and Suspension rates to be below the national average in all schools.	Employer of Choice The Trust will be recognised as employer of choice through external accreditation and benchmarking.	System Leadership The Trust will contribute to wider system leadership with MEI growing year-on-year.	Statutory Compliance The Trust will operate a 'best-practice' approach to ensure statutory compliance is maintained across all operations as validated through audit.

OBJECTIVES AND ACTIVITIES (continued)

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

The Trustees consider that the Trust's aims and objectives are demonstrably to the public benefit. The trust provides education and recreational facilities for the benefit of the community situated around each academy. In addition, community-based projects and fundraising are undertaken during the year by both students and staff.

STRATEGIC REPORT

Achievements and performance

The past reporting year was the second year of our five-year strategic planning period which has seen the Trust make demonstrable progress across each of the five pillars of the plan.

Outcomes across our mainstream schools were generally strong, with targeted strategies already in place to address those areas where outcomes fell below expectations. Our commitment to inclusive education saw attendance improve, and gaps begin to narrow, and our commitment to ensuring that all our pupils and students have a suitable destination was met, with zero NEETs across the entire organisation.

Academic performance indicators

◆ Key Stage 5

2023				2024				2025			
Av Grade	Ave Pt Score	% A*-B+	A*-C	Av Grade	Ave Pt Score	% A*-B+	A*-C	Av Grade	Ave Pt Score	% A*-B+	A*-C
B-	38.01	63%	82%	B-	37.51	59%	83%	B	38.36	62%	84%
National		53%	75%	National		54%	76%	National		56%	79%

◆ Mainstream Key Stage 4

Provisional Results	Eng/Ma 4+	Eng/Ma 5+	Attainment 8	EBacc APS
Maiden Erlegh School	76.9%	65.0%	56.02	5.16
Maiden Erlegh School in Reading	60.5%	47.5%	46.30	4.33
Maiden Erlegh Chiltern Edge	63.2%	44.1%	44.32	4.01
Maiden Erlegh Trust Combined	69.5%	56.3%	51.2	4.73
<i>2024 National</i>		45.9%	45.9	4.07

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Academic performance indicators (continued)

◆ **Alternative Provision Key Stage 4**

Qualification	9-1%	Pass
GCSE English	73%	
GCSE Maths	93%	
GCSE Combined Science	71%	
GCSE Art	100%	
Functional Skills English		55%
Functional Skills Maths		82%

◆ **Special Key Stage 4**

The Trustees have determined not to publish outcomes data as there were fewer than five (5) students who were entered for examinations. Students undertook courses in GCSE English, Maths, and Biology, BTEC Sport, and FoodWise.

◆ **Mainstream Key Stage 2**

Achieving at Expected Standard	Great Hollands Primary School	Birch Hill Primary School	National
Combined	81%	49%	62%
Reading	88%	62%	75%
Writing	83%	73%	72%
Maths	83%	62%	74%
GPS	86%	64%	73%

Achieving at Greater Depth	Great Hollands Primary School	Birch Hill Primary School
Combined	2%	0%
Reading	43%	25%
Writing	5%	11%
Maths	26%	16%
GPS	45%	18%

Organisational achievements and highlights

- ◆ The Trust made a number of new appointments over the year, including:
 - ◇ Miss Emma Bliss was appointed as Headteacher of Maiden Erlegh Chiltern Edge with effect from 1 January 2025, replacing Mrs Briony Bowers.
 - ◇ Mr Matthew Grantham was appointed as Headteacher of Maiden Erlegh School in Reading with effect from 1 September 2025, replacing Mr Will Graham.

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Organisational achievements and highlights (continued)

- ◇ Mr Richard Ferris was appointed as Director – Primary Hub with effect from September 2025. This is a new role, and Mr Ferris will combine this role with his existing role as Headteacher of Great Hollands Primary School.
- ◇ Mr Neil Strain was appointed as Director – Special/AP Hub with effect from September 2025, replacing Mr Mal Fjord-Roberts.
- ◆ As a school previously graded 'Good' by Ofsted, Cranbury College was inspected under Section 8 of the Education Act 2005. The inspection took place on 7-8 January 2025, and the school was judged to have taken effective action to maintain the standards identified at the previous inspection.
- ◆ As a school previously graded 'Outstanding', by Ofsted, Maiden Erlegh School was inspected under Section 8 of the Education Act 2005. The inspection took place on 29-30 April 2025, and the school was judged to have taken effective action to maintain the standards identified at the previous inspection.
- ◆ River Academy, our new 1,500-place secondary school in Reading opened its doors to Year 7 from September 2024. Over the course of the year, it has established itself as the school of choice for those families in the local area and places were oversubscribed for Year 7 entry in September 2025.
- ◆ Oak Tree School, our special free school which opened in September 2023, welcomed its third intake of pupils and students in September 2025. It too has established a strong reputation in its short period of operation, and the school is now full.

Going Concern

The Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. In coming to this assessment, the Board has considered extensively a wide range of financial data and taken proactive measures to ensure the Trust operates with financial efficiency. These measures include, but are not limited to, embedding principles of integrated curriculum financial planning across all settings leading to improved curriculum efficiency; centralised recruitment processes to ensure that staffing structures remain affordable and termly deep-dive reviews of all non-staffing expenditures to seek efficiencies and synergies through centralised procurement.

The Board has also considered the range of risks that exist alongside the impact of the cost of the Teacher Pay awards following the government's acceptance of the pay recommendations from the independent School Teachers' Review Body for 2025/26, the NJC pay award, the Spending Review funding settlement as well as other prevailing factors. The Board is satisfied that robust plans are in place to weather these headwinds, and it is for this reason it continues to support the going concern

STRATEGIC REPORT (continued)

Going Concern (continued)

basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Principal Accounting Policies.

Promoting the Success of the Trust

The Trustees recognise their duty under Section 172 of the Companies Act 2006 to act in a way that promotes the success of the Trust for the benefit of its beneficiaries, while having regard to wider stakeholders and long-term sustainability. In making decisions, the Trustees give careful consideration to likely long-term consequences, ensuring the Trust continues to deliver high-quality education and community value.

The Trustees place strong emphasis on the interests and wellbeing of employees, creating a positive working environment that supports professional growth and wellbeing. They also engage with students, parents, local authorities, and community partners to ensure that the Trust's activities reflect stakeholder needs and expectations.

The Trust maintains fair and supportive relationships with suppliers and partners, recognising their contribution to the delivery of outstanding education. It also upholds its commitment to high standards of conduct, ensuring compliance with laws, regulations, and ethical expectations.

In all activities, the Trustees take into account the impact of the Trust's operations on the community and environment, demonstrating a commitment to sustainability, integrity, and the impact on those we serve.

FINANCIAL REVIEW

Financial report for the year

The Trust receives the majority of its income from the Department of Education ('DfE') in the form of General Annual Grant ('GAG') and other grants. The funding received in the year and the associated expenditure are shown as restricted general fund transactions in the Statement of Financial Activities ('SOFA'), set out on page 33.

Grants are also received from the DfE for fixed assets. In accordance with 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 United Kingdom and Republic of Ireland (the Charities SORP 2019), these grants are shown in the statement of financial activities as restricted income within the fixed assets fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful economic lives of the assets.

During the year ended 31 August 2025, total income (excluding fixed asset fund income) was £44,026k (2024: £36,380k) and total expenditure (excluding depreciation) was £42,794k (2024: £35,852k). Total expenditure included an LGPS pension adjustment of £292k. Excluding this pension adjustment and fixed asset fund movement, the operational surplus for the year was £680k (2024: £34k).

FINANCIAL REVIEW (continued)

Financial report for the year (continued)

As at 31 August 2025 the net book value of fixed assets was £117,056k (2024: £68,097k). These assets were used exclusively for providing education to the Trust's pupils and related support services.

Financial Key Performance Indicators

Metric	2024-25	2023-24
GAG Funding per pupil	£6,600	£6,041
Total Income per pupil	£10,455	£9,036
Total Staff Costs per pupil	£7,992	£7,007
Total Non-Staff Costs per pupil	£2,725	£1,990
Staff Costs as a % of Total Income	76.44%	77.50%
Restricted and Unrestricted Reserves as a % of Total Income	4.54%	3.60%

Reserves policy

The Trustees have determined that the appropriate level of reserves should be the equivalent of £100k for each school within the Trust, amounting to £900k. The Trust's current level of free reserves as at 31 August 2025 amounted to £1,318k, being the unrestricted funds balance. The reserves policy is reviewed annually.

As at 31 August 2025 the Trust held fund balances of £121,229k (2024: £68,623k) comprising £119,229k (2024: £67,303k) restricted funds including a pension reserve deficit of £NIL (2024: deficit of £2,860k) and £nil (2024: £nil) of restricted general funds.

The current level of reserves will be used by the Trust to support strategic investments, in-year deficits arising, and to create capacity for the expansion of the Trust to deliver on its growth objectives.

The LGPS pension deficit is likely to be met in the longer term from a combination of increased employer and employee contributions, increased government funding or change to scheme benefits. The LGPS pension scheme was actuarially assessed in 2021.

Investment policy

The Trust's primary banking partner is Lloyds Bank Plc. As at 31 August 2025 the Trust held funds in an instant access savings account of £4,283k. The interest rate of this instant access savings account is 1.25%. £1,590k was also held on this date on a 32-day term deposit account with an interest rate of 2.05%.

FINANCIAL REVIEW (continued)

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees regularly assess the major risks to which it is exposed, in particular those relating to academic performance of the schools, safeguarding and welfare of staff and students, and the financial position of the Trust. The Trustees review a detailed risk register with control measures and action plans in place in order to mitigate identified risks. The Trust has an effective system of internal financial control in place with internal scrutiny work conducted by Strictly Education. This work is overseen by the Audit & Risk Committee.

The Trust has identified the principal risks and uncertainties:

- ◆ Falling rolls owing to fall in birth rate locally and nationally. This risk is being mitigated through detailed forward planning, close engagement with local authorities and through our integrated talent approach.
- ◆ Failure to recruit and retain teaching and support staff. The impact of this risk is a failure to achieve our high standards of academic performance and pastoral care. This is being addressed by developing further our strategies for recruitment and retention and the development of our People Strategy.
- ◆ Financial distress caused by inadequate funding, changes in government policy, and/or lack of effective cost management. This principal risk is being addressed by ensuring we maximise income from all sources, invest reserves in high interest accounts, and focus on pupil and student recruitment. It is also addressed through ongoing review of staffing structures at each of our schools and within the Shared Services team, and by monitoring benchmark data through our Integrated Curriculum Financial Planning approach. We will continue to monitor sector developments and ensure that we remain responsive to changes in the statutory and regulatory environment.
- ◆ Failure to appropriately maintain our estate. This risk is being mitigated through the implementation of our Estates Strategy which ensures that investments are prioritised in line with our Condition Surveys but also ensuring that appropriate resources are directed towards modernising our estate commensurate with 21st century working and learning environments.

FUNDRAISING

Each school within the Trust actively participates in charitable fundraising initiatives throughout the year. Activities are varied and designed to engage pupils, staff, and the wider community, and typically include non-uniform days, cake sales, school productions, sponsored events, and Christmas fairs. Prior to any fundraising activity, each school informs pupils, parents, and the local community about the specific charitable initiative for which funds are being raised. All funds are ring-fenced and donated exclusively to the intended charity or cause.

During the year, our schools collectively raised £28,807.72 for a wide range of charitable initiatives and community projects. The Trust is pleased to report that there were no complaints received regarding fundraising activities during the year.

These initiatives reflect the strong commitment of our schools to supporting charitable causes while promoting social responsibility and community engagement among pupils.

MAIDEN ERLEGH TRUST STREAMLINED ENERGY AND CARBON REPORTING

Maiden Erlegh Trust		2023/24 Comparison	2022/23 Comparison	2021/22 Comparison	2020/21 Comparison	2019/20 Comparison
UK Greenhouse gas emission and energy use data for period 1 September 2024 to 31 August 2025						
	NOR	4459	4025	3637	3588	3590
Energy consumption break down		kWh	kWh	kWh	kWh	kWh
Gas		3368953	3435079	3567091	3555114	4014807
Owned transport	11835 miles	14195	37075	30832	26682	16967
Electricity		1598628	1635068	1493152	1464742	1309306
Business travel in employee owned vehicles	30562 miles	34613	41483	36644	36327	15854
Scope 1 emissions in metric tonnes CO2e						
Gas consumption		616.38	627.11	651.21	648.95	735.35
Owned transport		3.67	9.38	7.6	6.68	4.25
Scope 2 emissions in metric tonnes CO2e						
Purchased electricity		282.96	338.58	309.19	283.25	278.00
Scope 3 emissions in metric tonnes CO2e						
Business travel in employee owned vehicles		8.00	9.62	8.39	8.66	3.83
Total gross emissions in metric tonnes CO2e		911.01	984.68	976.39	947.55	1021.44
Intensity ratio - Tonnes CO2e per pupil		0.20	0.24	0.27	0.26	0.29

Quantification and Reporting Methodology:

Maiden Erlegh Trust schools:

MES	Maiden Erlegh School, Silverdale Road, Reading, RG6 7HS
MER	Maiden Erlegh School in Reading, 81 Crescent Road, Reading, RG1 5SL
GHP	Great Hollands Primary School, Wordsworth, Bracknell, RG12 8YR
MEC	Maiden Erlegh Chiltern Edge, Reades Lane, Reading, RG4 9LN
HAM	Hamilton School, 40 Christchurch Road, Reading, RG2 7AY
CBC	Cranbury College, Cranbury Road Reading, RG30 2TS Cranbury Primary, 28 College Road, Reading, RG6 1QB
OTS	Oak Tree School, Woodward Close, Winnersh, Wokingham, RG41 5LP
BHP	Birch Hill Primary School, Leppington, Bracknell, RG12 7WW
RIV	River Academy, 7 Richfield Avenue, Reading, RG1 8EQ

We have followed current HM Government Environmental Reporting Guidelines: including streamlined energy and carbon reporting guidance. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 Government emission conversion factors for greenhouse gas company reporting. All kWh consumption data was obtained from either invoices or actual meter readings available at the time of reporting. Every effort was taken to ensure all data is as accurate as possible at the time of reporting.

Intensity measurement

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

Measures taken to improve energy efficiency

- Implementation and ongoing review of Maiden Erlegh Trust Sustainability Strategy & Climate Action Plan.
- Local school level Climate Action Plans in place.
- Sustainability Working Group in place.
- Blended home/office working being practiced, where appropriate, to reduce business travel.

- Ongoing heating system replacement project at MEC, to be completed by Summer 2026.
- LED lighting replacement projects completed at MES and MER.
- EV charging outlets available for staff use at MER, HAM, OTS and RIV.
- PV system in operation at MER, GHP, HAM and OTS.
- EV vehicles in operation at OTS and HAM.
- Heat Decarbonisation Plan carried out at GHP.
- Commitment of Capital Funds available for Energy Efficiency Projects.
- Cycle scheme available for all staff.
- Renewal of Energy Sparks subscription, an energy monitoring platform. All schools have been registered.
- Working in partnership with Let's Go Zero.
- MET staff attended Reading Climate Action Planning event.
- Trust Estates Manager attended Education Estates Net Zero Conference.
- Implementation of food waste recycling in line with Simpler recycling guidance.

PLANS FOR FUTURE PERIODS

The Trust exists to advance for the public benefit Education in the United Kingdom and our plans for future periods are focused on ensuring that all our children and young people have the very best education in their time with us. We will maintain our momentum against our strategic plan and live by our values of Aiming High, Being Inclusive, and Working Together.

The Trust will focus heavily on ensuring that the Trust is an employer of choice for our staff as we know that with great staff, our pupils and students benefit significantly. We will further strengthen our engagement with staff through the implementation of our Staff Representative Board; we will systematically assess, evaluate, and reduce workload; and we will continue to develop our sector-leading professional development offer so all staff can develop their careers with us.

The Trust will continue to pursue all available opportunities to grow and develop our organisation in line with our 'Target 10,000' growth strategy. We are delighted to be welcoming John Rankin Infant and Junior Schools (Newbury) into our organisation with effect from 1 January 2026.

The Trust values highly our role as system leaders and we will therefore continue to invest our time and expertise in supporting schools and trusts to improve through RISE deployments and through more informal partnerships and training opportunities facilitated by our Maiden Erleigh Institute.

The Trust will continue to invest in ensuring our schools are places where staff want to work, and where our pupils and students want to learn. We will ensure that capital investment is targeted towards maintaining and improving our estate and modernising our specialist classrooms.

The Trust awaits planning determination and DfE approval to dispose of surplus playing field land at Maiden Erleigh Chiltern Edge. The proceeds will be re-invested into the community of Sonning Common through enhanced sports and leisure provision, supporting growth of SEND school places in Oxfordshire, and further investment into the Maiden Erleigh Chiltern Edge site.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

No funds are held as Custodian Trustee on behalf of others by the Trust.

AUDITOR

In so far as the Trustees are aware:

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

Kreston Reeves were appointed as auditor for the Trust during the year following a competitive tender process.

The audit registration of Kreston Reeves LLP was transferred to Kreston Reeves Audit LLP on 6 October 2025. Kreston Reeves Audit LLP were formally appointed as auditor to the company on 6 October 2025.

Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 16 December 2025 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to read 'N Jones', is written over a horizontal line that serves as a baseline for the signature.

Nicholas Jones

Chair of the Board of Trustees

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Maiden Erlegh Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The Board of Trustees reviews its structure of governance at least annually and when the composition of the Trust changes. The Board of Trustees have reviewed and taken account of guidance in DfE Academy Trust Governance Guide.

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
N Jones (Chair)	6	6
R Kenwick (Vice-Chair)	6	6
M Bellamy	6	6
M Copeland	4	6
J Hobson	5	6
C Jones	6	6
M Judd	6	6
J Peck	6	6
A Starnes	6	6
T Hanley (to 25 October 2024)	1	1
B Poxon (from 11 November 2024)	4	5
J Williams (from 11 November 2024)	5	5
P Bullard (from 23 October 2024)	4	5
<i>A Johnson (DoE) - in attendance</i>	6	6

The composition of the Board of Trustees has changed in the year to 31 August 2025. Tara Hanley, who was Member appointed, resigned her position as Trustee from 25 October 2024. Three new Trustees have been appointed; Brian Poxon and Jane Williams were appointed by Members from 11 November 2024 and Patrick Bullard was appointed as a Co-opted Trustee from 23 October 2024.

Conflicts of Interest

All Trustees and members of the SABs must declare any membership and business interest at the start of each committee meeting. The Trust maintains a complete register of interest which is updated and approved annually and reviewed regularly.

Committees

During the period to 31 August 2025 the Trust Board was supported by three sub-committees, being Finance and Operations, Audit and Risk, and Educational Standards and Culture. Each sub-committee is chaired by a Trustee, and the majority of its members must be Trustees. This ensures that devolved decision making can take place in line with the Scheme of Delegation. The sub-committees are also attended by SAB representatives in order to facilitate wider local input into the work of the Trust.

Finance & Operations Committee

The Finance and Operations committee is a sub-committee of the main Board of Trustees which meets at least three times per year.

Its purpose is to:

- ◆ Review and recommend the annual and strategic budget to the Board of Trustees.
- ◆ Monitor the budget through the review of the Monthly Performance Report.
- ◆ Oversee and scrutinise schools in deficit.
- ◆ Monitor progress of major capital projects.
- ◆ Monitor and review statutory Health and Safety compliance.
- ◆ Ensure asset management and facilities management processes are in place.
- ◆ Review the ICT strategy
- ◆ Review the HR strategy and review KPI information.
- ◆ Review and approve all applicable policies and procedures.

The Finance and Operations Committee met 3 times during the year, and attendance at the meetings was as follows:

Member	Meetings attended	Out of a possible
N Jones (Chair and Trustee)	2	3
A Starnes (Trustee)	3	3
J Hobson (Trustee)	2	3
S Weeks (SAB Representative)	1	3
P Simmons (SAB Representative)	1	3
<i>S de Groot (CFO) – in attendance</i>	3	3
<i>J Foster (COO) – in attendance</i>	3	3
<i>N Measures (HoPC) – in attendance</i>	1	1

Committees (continued)

Audit and Risk Committee

The Audit and Risk committee is a sub-committee of the main Board of Trustees which meets at least three times per year.

Its purpose is to:

- ◆ Receive and respond to the annual audit report.
- ◆ Recommend to the Trust Board the appointment, reappointment or removal of the external auditor.
- ◆ Agree annually the schedule and scope of the programme of internal assurance.
- ◆ Review internal and external financial statements and reports to ensure best practice.
- ◆ Receive and review the Trust Risk Register.
- ◆ Ensure compliance with Academy Trust Handbook and the '7 principles of public life'.
- ◆ Receive annually the report from the Pay and Performance Management Committee on the outcome of the annual Teaching and Support Staff appraisal process.
- ◆ Review and approve all applicable policies and procedures.

The Audit and Risk Committee met 3 times during the year, and attendance at the meetings in the year was as follows:

Member	Meetings attended	Out of a possible
M Judd (Chair and Trustee)	3	3
N Jones (Trustee)	3	3
R Kenwick (Trustee)	2	3
R Evans (SAB Representative)	3	3
<i>J Peck (CEO) – in attendance</i>	<i>1</i>	<i>3</i>
<i>S de Groot (CFO) – in attendance</i>	<i>3</i>	<i>3</i>
<i>J Foster (COO) – in attendance</i>	<i>2</i>	<i>3</i>

Educational Standards and Culture Committee

The Educational Standards and Culture Committee is a sub-committee of the main Board of Trustees which meets at least three times per year.

Its purpose is to monitor and advise the Trust Board on:

- ◆ Outcomes and Destinations – reviewing the quality of inclusive curricula, assessment and review processes and CEIAG strategy

Committees (continued)

Educational Standards and Culture Committee (continued)

- ◆ Quality of Education Provision – reviewing the programme of school support and improvement, assessment and intervention model and development of pedagogical and subject expertise.
- ◆ Marker of Excellence – reviewing attainment and progress of pupils and strategies to narrow the gaps to eliminate inequality.
- ◆ Safeguarding
- ◆ Attendance
- ◆ Behaviour and Inclusion

The Education Standards and Culture Committee met 3 times during the year, and attendance at the meetings was as follows:

Member	Meetings attended	Out of a possible
C Jones (Chair and Trustee)	2	3
P Bullard (Trustee)	2	3
M Bellamy (Trustee)	3	3
J Williams (Trustee)	2	2
T Hanley (Trustee)	1	1
M Morris (SAB Representative)	3	3
L Bowden (SAB Representative)	3	3
<i>A Johnson (DoE) – in attendance</i>	2	3
<i>A Walker (SID-CS) – in attendance</i>	3	3
<i>S Elliss (SID-QE) – in attendance</i>	3	3
<i>M Fjord-Roberts (DoSE) – in attendance</i>	1	1
<i>R Buck (SID-PD) – in attendance</i>	3	3
<i>K Nash (SID-SEN) – in attendance</i>	3	3

Governance Review

During the summer term of 2024, an independent external review of the Trust's governance arrangements and procedures was conducted, commissioned by the Trust Board.

The review encompassed:

- ◆ A series of discussions with the Chair of the Trust Board, Members, Trustees and Chairs of the School Advisory Boards.
- ◆ Observation of meetings of the Trust Board and its Committees (including School Advisory Boards and Chairs Forum).
- ◆ A review of key governance documentation and the Trust website.
- ◆ A survey of Trustees, School Advisory Board Members and Headteachers.

Governance Review (continued)

The final report was presented to the Trust Board in October 2024. The report commended the Trust Board on very effective governance practice with a number of strengths highlighted and set out a number of recommendations for refinement to consolidate the governance structure and further develop governance practice and strategic focus. During the course of the academic year to 31 August 2025, the Trust worked to implement the recommendations in the report, with a particular focus on the Trust governance structure and communications.

Review of Value for Money

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

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

- ◆ Improving educational experiences and outcomes for our children and young people which remains the number one priority and determinant of value added.
- ◆ Continued centralisation of procurement for a range of goods and services for which the Trust can demonstrate value for money by virtue of greater buying power. Implementing more robust contract management processes to ensure that all contracts continue to meet the needs of the organisation and our constituent schools, and best quality and best value.
- ◆ Embedding our approach to Integrated Curriculum Financial Planning and benchmarking across all academies within the Trust and developing a consistent approach to staffing for curriculum delivery and shared services provision through our Alignment project.
- ◆ Ensuring that the Trust's estate remains well maintained and compliant with all Health and Safety legislation, whilst providing engaging working and learning environments for our staff and our children and young people.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Maiden Erlegh Trust 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 Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees are of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

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

- ◆ comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- ◆ regular reviews by the Finance and Operations 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; and
- ◆ cloud based financial and budgeting software and document storage to mitigate risk of loss of data.

The Board of Trustees continues to assess the need to appoint an internal auditor and for this purpose has engaged the services of Keystone for the period 1 September 2024 to 31 August 2025 to provide internal scrutiny services for the Trust.

The role of our Internal Scrutiny partners includes giving advice on financial matters and performing a range of checks on the Trust's financial and other process and systems. In particular the checks carried out in the current period included:

- ◆ Internal scrutiny of the Trusts Payroll and Expenses
- ◆ Internal scrutiny of the Trusts Fixed Assets and Capital Accounting
- ◆ Internal scrutiny of the Trusts Information Governance

On a termly basis, the internal auditor reports to the Board of Trustees through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities and annually prepares a short annual 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 Risk and Control Framework (continued)

The Trust Board believes that the Internal Scrutiny partner has fully delivered their schedule of work as planned and no material control issues have arisen as a result of their work.

Review of Effectiveness

As Accounting Officer the Chief Executive Officer 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 Scrutiny partner;
- ◆ the School Resource Management self-assessment tool;
- ◆ the work of the Chief Financial Officer who has the day-to-day responsibility for the development and maintenance of the internal control framework; and
- ◆ the work of the external auditor.

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

Conclusion

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

Approved by order of the members of the Board of Trustees on 16 December 2025 and signed on its behalf by:



(Chair of the Board of Trustees)



(Accounting Officer)

Maiden Erlegh Trust
(A company limited by guarantee)

Statement of Regularity, Propriety and Compliance

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

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

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



J Peck
Accounting Officer

Date: 16-12-2025

Maiden Erlegh Trust
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the year ended 31 August 2025

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

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

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

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

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

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

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



N Jones
(Chair of Trustees)

Date: 16-12-2025

Maiden Erlegh Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Maiden Erlegh Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Maiden Erlegh Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Maiden Erlegh Trust
(continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Maiden Erlegh Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Maiden Erlegh 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:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Academy Trust and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to child protection and safeguarding, health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, Academies Accounts Direction, Academies Financial Handbook, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of land and buildings and revenue and non-compliance with financial management and governance requirements which are consistent with the obligations of public funded bodies. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
- Consideration of income streams, completeness of income and compliance with the obligations of funders including the DfE; and
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including the misuse of public funding in areas such as cash, payroll and credit card expenditure; and
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Identifying key contracts and confirming that all required procurement and tendering procedures have been followed; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and

Maiden Erlegh Trust
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Independent auditors' Report on the financial statements to the Members of Maiden Erlegh Trust
(continued)

- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of internal controls and physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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.

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

Use of our report

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

Kreston Reeves Audit LLP

Simon Webber BA (Hons), DChA, FCA (Senior statutory auditor)

for and on behalf of

Kreston Reeves Audit LLP

Statutory Auditor

Chichester

Date: *17th December 2025*

Maiden Erlegh Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Maiden Erlegh Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 14 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Maiden Erlegh 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 Maiden Erlegh 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 Maiden Erlegh 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 Maiden Erlegh Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Maiden Erlegh Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Maiden Erlegh Trust's funding agreement with the Secretary of State for Education dated 31 March 2011 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

- ◆ a review of the conclusions reached on regularity and propriety in the prior years, including the actions taken in respect of points raised in the auditor's management letter;
- ◆ a review of minutes of meetings of the Governing Body and key sub-committees;
- ◆ checking a sample of expenditure transactions to ensure that they do not contravene the funding agreement and have authorised in accordance with the Academy's financial procedures and/or the Academies Trust Handbook; and
- ◆ evaluating and documenting internal controls and testing their application by walkthrough.

Maiden Erlegh Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Maiden Erlegh Trust and the Secretary of State for Education (continued)

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.

Kreston Reeves Audit LLP

Reporting Accountant
Kreston Reeves Audit LLP
Statutory Auditor

Date: *17th December 2025*

Maiden Erlegh Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:						
Donations and capital grants:	3					
Transfer on conversion		-	-	-	-	4,127
Other donations and capital grants		62	-	50,850	50,912	1,988
Other trading activities	5	1,539	-	-	1,539	1,019
Investments	6	122	-	-	122	54
Charitable activities	4	872	41,431	-	42,303	35,127
Total income		2,595	41,431	50,850	94,876	42,315
Expenditure on:						
Raising funds	7	636	-	-	636	664
Charitable activities	8	821	41,337	2,044	44,202	36,919
Total expenditure		1,457	41,337	2,044	44,838	37,583
Net income		1,138	94	48,806	50,038	4,732
Transfers between funds	20	(458)	198	260	-	-
Net movement in funds before other recognised gains/(losses)		680	292	49,066	50,038	4,732
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	28	-	2,568	-	2,568	(298)
Net movement in funds		680	2,860	49,066	52,606	4,434
Reconciliation of funds:						
Total funds brought forward		1,320	(2,860)	70,163	68,623	64,189
Net movement in funds		680	2,860	49,066	52,606	4,434
Total funds carried forward		2,000	-	119,229	121,229	68,623

Maiden Erlegh Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account) (continued)
For the year ended 31 August 2025

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

The notes on pages 38 to 65 form part of these financial statements.

Maiden Erlegh Trust
(A company limited by guarantee)
Registered number: 07548754

Balance sheet
As at 31 August 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	15	117,056	68,097
		<u>117,056</u>	<u>68,097</u>
Current assets			
Debtors	16	1,345	1,571
Short term deposit	17	-	750
Cash at bank and in hand		5,981	4,395
		<u>7,326</u>	<u>6,716</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(3,112)	(3,254)
		<u>4,214</u>	<u>3,462</u>
Net current assets			
		<u>121,270</u>	<u>71,559</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	19	(41)	(76)
Net assets excluding pension asset / liability			
		<u>121,229</u>	<u>71,483</u>
Defined benefit pension scheme asset / liability	28	-	(2,860)
Total net assets			
		<u><u>121,229</u></u>	<u><u>68,623</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	20	119,229	70,163
Pension reserve	20	-	(2,860)
Total restricted funds			
	20	<u>119,229</u>	<u>67,303</u>
Unrestricted income funds	20	<u>2,000</u>	<u>1,320</u>
Total funds			
		<u><u>121,229</u></u>	<u><u>68,623</u></u>

The financial statements on pages 33 to 65 were approved by the Trustees, and authorised for issue on 16 December 2025 and are signed on their behalf, by:

Maiden Erlegh Trust
(A company limited by guarantee)
Registered number: 07548754

Balance sheet (continued)
As at 31 August 2025

A handwritten signature in black ink, appearing to read 'N Jones', with a long horizontal stroke extending to the right.

N Jones
(Chair of Trustees)

The notes on pages 38 to 65 form part of these financial statements.

Maiden Erlegh Trust
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 August 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	22	1,409	(3,762)
Cash flows from investing activities			
	24	(517)	4,049
Cash flows from financing activities			
	23	(56)	(21)
Change in cash and cash equivalents in the year		836	266
Cash and cash equivalents at the beginning of the year		5,145	4,879
Cash and cash equivalents at the end of the year	25, 26	5,981	5,145

The notes on pages 38 to 65 form part of these financial statements

Notes to the financial statements
For the year ended 31 August 2025

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. In coming to this assessment, the Board has considered extensively a wide range of financial data and taken proactive measures to ensure the Trust operates with financial efficiency. These measures include, but are not limited to, embedding principles of integrated curriculum financial planning across all settings leading to improved curriculum efficiency; centralised recruitment processes to ensure that staffing structures remain affordable and termly deep dive reviews of all non-staffing expenditures to seek efficiencies and synergies through centralised procurement.

The Board has also considered the range of risks that exist alongside the impact of the cost of the Teacher Pay awards following the government's acceptance of the pay recommendations from the independent School Teachers' Review Body for 2025/26, as well as the increasing costs for Energy and Utilities and the NJC pay award. The Board is satisfied that robust plans are in place to weather these headwinds, and it is for this reason it continues to support the going concern basis in preparing the financial statements.

Maiden Erlegh Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2025

1. Accounting policies (continued)

1.3 Income

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

• **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy, can be reliably measured.

• **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, catering income and trips income, is recognised in the period it is receivable and to the extent the Academy Trust has provided the goods or services.

• **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'. Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

• **Donated fixed assets (excluding transfers on conversion or into the Academy)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

1.4 Expenditure

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

Maiden Erlegh Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2025

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Expenditure on raising funds**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets

Assets costing £1,500 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 basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	- 2%
Long-term leasehold property	- 2%
Long-term leasehold improvements	- 4%
Furniture and equipment	- 12.5%
Plant and machinery	- 10%
Computer equipment	- 25%

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.

Maiden Erlegh Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2025

1. Accounting policies (continued)

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Short term deposit

Short term deposits consist of amounts held for investment purposes and are typically convertible to known amounts of cash in a period of over 90 days.

1.10 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. 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.

Maiden Erlegh Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2025

1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

1.13 Fund accounting

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

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.

Maiden Erlegh Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2025

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The plan surplus as at 31 August 2025 was £1,807,000 (2024: £NIL). A pension plan asset is recognised to the extent that the company is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In the opinion of the trustees, the academy trust will not recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

3. Income from donations and capital grants

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Donations					
Donated fixed assets	-	-	49,020	49,020	4,681
Subtotal detailed disclosure	-	-	49,020	49,020	4,681
Donations	62	-	486	548	180
Capital Grants	-	-	1,344	1,344	1,254
Subtotal	62	-	1,830	1,892	1,434
	62	-	50,850	50,912	6,115
Total 2024	97	83	5,935	6,115	

Maiden Erlegh Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2025

4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Charitable activity				
DfE grants				
General Annual Grant (GAG)	-	27,796	27,796	24,317
Other DfE grants				
Others	-	2,288	2,288	2,304
Pupil Premium	-	859	859	768
UIFSM	-	101	101	51
	-	31,044	31,044	27,440
Other Government grants				
Local authority grants	-	10,387	10,387	6,973
	-	10,387	10,387	6,973
Other income from the Academy's charitable activity	872	-	872	714
	872	41,431	42,303	35,127
	872	41,431	42,303	35,127
Total 2024	714	34,413	35,127	

5. Income from other trading activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Hire of facilities	379	379	279
Income from other charitable activities	494	494	431
Other income	666	666	309
	1,539	1,539	1,019
Total 2024	1,019	1,019	

Maiden Erlegh Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2025

6. Investment income

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Interest receivable	122	122	54
Total 2024	<u>54</u>	<u>54</u>	

7. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000	Total 2024 £000
Expenditure on fundraising trading activities:					
Direct costs	636	-	-	636	582
Allocated support costs	-	-	-	-	82
Charitable activity:					
Direct costs	23,773	-	4,816	28,589	23,804
Allocated support costs	8,843	4,038	2,732	15,613	13,115
	<u>33,252</u>	<u>4,038</u>	<u>7,548</u>	<u>44,838</u>	<u>37,583</u>
Total 2024	<u>28,082</u>	<u>3,726</u>	<u>5,775</u>	<u>37,583</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total 2025 £000	Total 2024 £000
Charitable activity	821	43,381	44,202	36,919
Total 2024	<u>707</u>	<u>36,212</u>	<u>36,919</u>	

Maiden Erlegh Trust
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Notes to the financial statements
For the year ended 31 August 2025

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Charitable activity	28,589	15,613	44,202	36,919
Total 2024	23,804	13,115	36,919	

Analysis of support costs

	Charitable activity 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Staff costs	8,693	8,693	7,412
Depreciation	2,044	2,044	1,731
Legal costs - other	104	104	85
Technology costs	836	836	678
Premises costs	2,792	2,792	1,995
Other support costs	1,070	1,070	1,158
Legal costs - conversion	-	-	7
Governance costs	74	74	49
	15,613	15,613	13,115
Total 2024	13,115	13,115	

10. Net income

Net income for the year includes:

	2025 £000	2024 £000
Depreciation of tangible fixed assets	2,044	1,731
Fees paid to auditors for:		
- audit	31	30
- other services	9	12

Maiden Erlegh Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2025

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£000	£000
Wages and salaries	23,845	20,752
Social security costs	2,781	2,174
Pension costs	5,546	4,520
	32,172	27,446
Staff supply costs	818	595
Staff restructuring costs	262	41
	33,252	28,082

Staff restructuring costs comprise:

	2025	2024
	£000	£000
Severance payments	262	41
	262	41

b. Severance payments

The Academy paid 12 severance payments in the year (2024 - 2), disclosed in the following bands:

	2025	2024
	No.	No.
£0 - £25,000	9	1
£25,001 - £50,000	2	1
£50,001 - £100,000	1	-

c. Non statutory/non contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £205,000 (2024: £27,500). Individually, the payments were: £40,000, £35,000, £26,000, £22,000, £18,000, £16,000, £16,000, £12,000, £10,000, £9,000 and £1,000.

Notes to the financial statements
For the year ended 31 August 2025

11. Staff (continued)

d. Staff numbers

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

	2025	2024
	No.	No.
Teachers	250	233
Administration and support	456	367
Management	58	56
	764	656

e. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	26	19
In the band £70,001 - £80,000	14	9
In the band £80,001 - £90,000	9	9
In the band £90,001 - £100,000	4	2
In the band £100,000 - £110,000	1	-
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	2	1
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-
In the band £170,001 - £180,000	1	1

f. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £667,036 (2024 - £628,543).

Maiden Erlegh Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2025

12. Trustees' remuneration and expenses

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

		2025	2024
		£000	£000
J Peck	Remuneration	170 - 175	170 - 175
	Pension contributions paid	35 - 40	35 - 40

During the year ended 31 August 2025, expenses totalling £1,667 were reimbursed or paid directly to 3 Trustees (2024 - £1,131 to 4 Trustees).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. From April 2015, the Trust joined the Department for Education's Risk Protection Arrangement ('RPA') as an alternative to insurance through which the cost of risks that materialise will be covered by government funds. These arrangements provide Trustees liability cover up to £10,000,000 for each and every loss and unlimited professional indemnity other than libel, slander or defamation which is limited to £500,000 for each and every loss. The cost of the RPA is included in the total insurance cost.

Maiden Erlegh Trust
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Notes to the financial statements
For the year ended 31 August 2025

14. Central services

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

- IT Support
- Executive leadership of the Trust
- School improvement services
- Human resources and payroll services
- Financial and accounting services, including financial governance services
- Governance and legal services
- Estates management and health and safety services
- Marketing, communications and admissions services

The vast majority of these central services are funded by the GAG pooled funds. However, in line with the Trust's GAG Pooling Policy a levy of 7% (2024: 6%) was charged on income streams that do not form part of the GAG pool, including Post-16 funding from Maiden Erlegh School, and place plus top-up funding at Cranbury College, Hamilton School and Oak Tree School and Resource Base at Maiden Erlegh School.

The actual amounts charged during the year were as follows:

	2025	2024
	£000	£000
Cranbury College	137	149
Hamilton School	146	101
Maiden Erlegh School	200	177
Oak Tree School	286	113
River Academy	10	-
Birch Hill Primary School and Nursery	8	-
Total	787	540

Maiden Erlegh Trust
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Notes to the financial statements
For the year ended 31 August 2025

15. Tangible fixed assets

	Freehold land and buildings £000	Leasehold land and buildings £000	Assets under constructi on £000	Furniture fittings and equipment £000	Plant and machinery £000	Computer equipment £000	Total £000
Cost or valuation							
At 1 September 2024	13,500	58,785	118	405	863	2,712	76,383
Additions	-	770	107	105	324	677	1,983
Donated fixed assets	-	49,020	-	-	-	-	49,020
Transfers between classes	-	158	(184)	-	-	26	-
At 31 August 2025	<u>13,500</u>	<u>108,733</u>	<u>41</u>	<u>510</u>	<u>1,187</u>	<u>3,415</u>	<u>127,386</u>
Depreciation							
At 1 September 2024	1,152	5,002	-	145	493	1,494	8,286
Charge for the year	192	1,306	-	49	44	453	2,044
At 31 August 2025	<u>1,344</u>	<u>6,308</u>	<u>-</u>	<u>194</u>	<u>537</u>	<u>1,947</u>	<u>10,330</u>
Net book value							
At 31 August 2025	<u>12,156</u>	<u>102,425</u>	<u>41</u>	<u>316</u>	<u>650</u>	<u>1,468</u>	<u>117,056</u>
At 31 August 2024	<u>12,348</u>	<u>53,783</u>	<u>118</u>	<u>260</u>	<u>370</u>	<u>1,218</u>	<u>68,097</u>

Assets under construction are works to academy buildings that have been funded from DfE capital grants.

One academy joined the group during 2024/25 having been set up as a free school. The value of the land and buildings donated are included within leasehold land and buildings above, totalling £49,020k.

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Notes to the financial statements
For the year ended 31 August 2025

16. Debtors

	2025	2024
	£000	£000
Due within one year		
Trade debtors	120	162
Other debtors	388	440
Prepayments and accrued income	837	969
	<u>1,345</u>	<u>1,571</u>

17. Current asset investments

	2025	2024
	£000	£000
Short term deposits	-	750
	<u>-</u>	<u>750</u>

18. Creditors: Amounts falling due within one year

	2025	2024
	£000	£000
Loans	38	59
Trade creditors	407	670
Other taxation and social security	668	485
Other creditors	303	832
Accruals and deferred income	1,696	1,208
	<u>3,112</u>	<u>3,254</u>
	2025	2024
	£000	£000
Deferred income at 1 September 2024	307	316
Resources deferred during the year	1,105	307
Amounts released from previous periods	(307)	(316)
	<u>1,105</u>	<u>307</u>

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Notes to the financial statements
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19. Creditors: Amounts falling due after more than one year

	2025	2024
	£000	£000
Loans	41	76

Included within the above are amounts falling due as follows:

	2025	2024
	£000	£000
Between one and two years		
Loans	41	35
Between two and five years		
Loans	-	38
Over five years		
Loans	-	3

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Notes to the financial statements
For the year ended 31 August 2025

20. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
General Funds	1,320	2,595	(1,457)	(458)	-	2,000
Restricted general funds						
General Annual Grant (GAG)	-	27,796	(27,994)	198	-	-
UIFSM	-	101	(101)	-	-	-
Pupil Premium	-	859	(859)	-	-	-
Other DfE grant	-	2,288	(2,288)	-	-	-
Other government grants	-	10,387	(10,387)	-	-	-
Pension reserve	(2,860)	-	292	-	2,568	-
	(2,860)	41,431	(41,337)	198	2,568	-
Restricted fixed asset funds						
NBV of tangible fixed assets	68,097	49,506	(2,044)	1,496	-	117,055
Unspent capital grants	2,066	1,344	-	(1,236)	-	2,174
	70,163	50,850	(2,044)	260	-	119,229
Total Restricted funds	67,303	92,281	(43,381)	458	2,568	119,229
Total funds	68,623	94,876	(44,838)	-	2,568	121,229

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

Restricted general funds include all grant income received from the DfE or Local Authority during the period. This fund is restricted to providing education at the academies within the multi academy trust. Restricted fixed asset funds comprise of the assets transferred to the Trust on conversion of academies; asset additions subsequent to joining the trust and unspent capital grant or donation income.

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

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Notes to the financial statements
For the year ended 31 August 2025

20. Statement of funds (continued)

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

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds	1,269	1,884	(1,371)	-	(462)	1,320
Restricted general funds						
General Annual Grant (GAG)	-	24,317	(24,744)	-	427	-
UIFSM	-	51	(51)	-	-	-
Pupil Premium	-	768	(768)	-	-	-
Other DfE grant	-	2,304	(2,304)	-	-	-
Other government grants	-	6,973	(6,973)	-	-	-
Other charitable activity	-	83	(83)	-	-	-
Pension reserve	(3,004)	-	442	-	(298)	(2,860)
	<u>(3,004)</u>	<u>34,496</u>	<u>(34,481)</u>	<u>-</u>	<u>129</u>	<u>(2,860)</u>
Restricted fixed asset funds						
NBV of tangible fixed assets	63,888	5,905	(1,731)	35	-	68,097
Unspent capital grants	2,036	30	-	-	-	2,066
	<u>65,924</u>	<u>5,935</u>	<u>(1,731)</u>	<u>35</u>	<u>-</u>	<u>70,163</u>
Total Restricted funds	<u>62,920</u>	<u>40,431</u>	<u>(36,212)</u>	<u>35</u>	<u>129</u>	<u>67,303</u>
Total funds	<u><u>64,189</u></u>	<u><u>42,315</u></u>	<u><u>(37,583)</u></u>	<u><u>35</u></u>	<u><u>(333)</u></u>	<u><u>68,623</u></u>

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Notes to the financial statements
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20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £000	2024 £000
Central services	2,000	1,320
Restricted fixed asset fund	119,229	70,163
Pension reserve	-	(2,860)
Total	121,229	68,623

Total cost analysis by academy

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000	Total 2024 £000
Central services	278	2,542	5	543	3,368	3,647
Birch Hill Primary School	1,963	357	42	332	2,694	1,923
Cranbury College	1,121	639	209	386	2,355	2,454
Great Hollands Primary School	1,322	365	35	412	2,134	2,013
Hamilton School	1,271	456	417	583	2,727	2,239
Maiden Erlegh Chiltern Edge	2,213	643	174	684	3,714	3,403
Maiden Erlegh School in Reading	4,077	1,263	371	878	6,589	6,034
Maiden Erlegh School	8,861	1,740	366	2,363	13,330	12,286
Oak Tree School	2,235	381	98	1,064	3,778	1,853
River Academy	1,218	309	61	517	2,105	-
Academy	24,559	8,695	1,778	7,762	42,794	35,852

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Notes to the financial statements
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21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	117,056	117,056
Current assets	2,000	3,153	2,173	7,326
Creditors due within one year	-	(3,112)	-	(3,112)
Creditors due in more than one year	-	(41)	-	(41)
Total	2,000	-	119,229	121,229

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	68,097	68,097
Current assets	1,320	3,330	2,066	6,716
Creditors due within one year	-	(3,254)	-	(3,254)
Creditors due in more than one year	-	(76)	-	(76)
Provisions for liabilities and charges	-	(2,860)	-	(2,860)
Total	1,320	(2,860)	70,163	68,623

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Notes to the financial statements
For the year ended 31 August 2025

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

	2025	2024
	£000	£000
Net income for the year (as per Statement of financial activities)	50,038	4,732
Adjustments for:		
Depreciation	2,044	1,731
Capital grants from DfE and other capital income	(1,344)	(5,935)
Interest receivable	(122)	(54)
Defined benefit pension scheme cost less contributions payable	(402)	(320)
Defined benefit pension scheme finance cost	110	(124)
Decrease/(increase) in debtors	226	(558)
Decrease in creditors	122	766
Donated fixed assets	(49,263)	(4,000)
Net cash provided by/(used in) operating activities	1,409	(3,762)

23. Cash flows from financing activities

	2025	2024
	£000	£000
Cash inflows from new borrowing	-	41
Repayments of borrowing	(56)	(62)
Net cash used in financing activities	(56)	(21)

24. Cash flows from investing activities

	2025	2024
	£000	£000
Dividends, interest and rents from investments	122	54
Purchase of tangible fixed assets	(1,983)	(1,940)
Capital grants from DfE Group	1,344	5,935
Net cash (used in)/provided by investing activities	(517)	4,049

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25. Analysis of cash and cash equivalents

	2025	2024
	£000	£000
Cash in hand and at bank	5,981	4,395
Short term deposit	-	750
Total cash and cash equivalents	5,981	5,145

26. Analysis of changes in net debt

	At 1	Cash flows	At 31
	September	£000	August 2025
	2024	£000	£000
	£000		£000
Cash at bank and in hand	4,395	1,586	5,981
Debt due within 1 year	(59)	21	(38)
Debt due after 1 year	(76)	35	(41)
Short term deposit	750	(750)	-
	5,010	892	5,902

27. Capital commitments

	2025	2024
	£000	£000
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	358	32

28. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Oxfordshire County Council and Royal County of Berkshire. 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.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Notes to the financial statements
For the year ended 31 August 2025

28. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £3,787,211 (2024 - £2,768,302).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

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Notes to the financial statements
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28. 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 £2,642,000 (2024 - £2,018,000), of which employer's contributions totalled £2,058,000 (2024 - £1,578,000) and employees' contributions totalled £584,000 (2024 - £444,000). The agreed contribution rates for future years are 22.6 per cent for employers and 5.3 and 17.3 per cent for employees.

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

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

Principal actuarial assumptions

Oxfordshire County Council

	2025	2024
	%	%
Rate of increase in salaries	2.70	2.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00
Inflation assumption (CPI)	2.70	2.65

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

	2025	2024
	Years	Years
Retiring today		
Males	22.0	21.0
Females	24.5	24.0
Retiring in 20 years		
Males	22.4	22.0
Females	25.9	26.0

Royal County of Berkshire

	2025	2024
	%	%
Rate of increase in salaries	3.55	3.75
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	6.05	5.10
Inflation assumption (CPI)	2.55	2.75

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Notes to the financial statements
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28. Pension commitments (continued)

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

	2025	2024
	Years	Years
Retiring today		
Males	21.8	20.7
Females	24.1	23.6
Retiring in 20 years		
Males	23.4	22.0
Females	25.8	25.0

Share of scheme assets

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

	At 31	At 31 August
	August 2025	2024
	£000	£000
Equities	13,482	11,392
Property	3,619	3,181
Cash	581	350
Other	2,108	1,615
Total market value of assets	19,790	16,538

The actual return on scheme assets was £268,000 (2024 - £263,000).

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

	2025	2024
	£000	£000
Current service cost	1,656	1,259
Interest income	882	773
Interest cost	(992)	(901)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	9
Total amount recognised in the Statement of financial activities	1,546	1,140

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28. Pension commitments (continued)

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

	2025	2024
	£000	£000
At 1 September	19,390	16,429
Current service cost	1,656	1,259
Interest cost	992	901
Employee contributions	584	440
Actuarial (gains)/losses	(4,107)	839
Benefits paid	(539)	(478)
	<hr/>	<hr/>
At 31 August	17,976	19,390
	<hr/> <hr/>	<hr/> <hr/>

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

	2025	2024
	£000	£000
At 1 September	16,530	13,425
Administrative expenses	(13)	(11)
Interest income	895	773
Actuarial (losses)/gains	(1,539)	541
Employer contributions	2,058	1,578
Employee contributions	584	440
Expected return on assets	-	262
Benefits paid	(539)	(478)
	<hr/>	<hr/>
At 31 August	17,976	16,530
	<hr/> <hr/>	<hr/> <hr/>

As set out in note 2, the plan surplus as at 31 August 2025 was £1,807,000 (2024:£NIL). The trustees are not expecting to recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

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Notes to the financial statements
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29. Operating lease commitments

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

	2025	2024
	£000	£000
Not later than 1 year	136	69
Later than 1 year and not later than 5 years	292	140
Later than 5 years	-	13
	<hr/> 428 <hr/>	<hr/> 222 <hr/>

30. Members' liability

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

31. Related party transactions

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

BRIYM is a company run by Charlotte Hartley (spouse of Andy Hartley, Ex-officio SAB member for MEC and Headteacher for River Academy) providing 1-1 hypnotherapy sessions across schools in the Trust. Total expensed in 2024-25 was £76,820 (£41,185 in 2023-24).

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

The Academy Trust conducted the above related party transactions in accordance with the requirements of the Academies Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with their financial regulations and procurement procedures.

32. Post balance sheet events

In January 2026 John Rankin Junior School and John Rankin Infant and Nursery School are expected to join the Trust.

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33. Agency arrangements

The Academy Trust distributes 16-19 Bursary funds to students as an agent for DfE. In the accounting period ended 31 August 2025 the Trust received £7,279 (2024: £8,787) and disbursed £6,114 (2024: £11,361) from the fund to students. Institutions are permitted to use up to 5% of the single allocation for administrative costs. The Academy Trust retained £6,083 in the year ended 31 August 2025 (2024 - £5,272).

