

Harpenden Secondary Education Trust
(Katherine Warrington School)
(A Company Limited by Guarantee)

Annual Report and Financial Statements
For the year ended 31 August 2025

Harpenden Secondary Education Trust (Katherine Warington School)

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Harpenden Secondary Education Trust

Trustees' Report (continued)

Reference and Administrative Details Members 1.9.24 to 31.8.25

Individual Member

Chair of Trust Board - Jennifer Howarth

Corporate Members

Sir John Lawes School

Roundwood Park School Academy Trust

St George's (Harpenden) Academy Trust

University of Hertfordshire

Rothamsted Research Limited

Trustees

Adam Badi (resigned 10.12.25)

Dani Cook

Karen Dervin (from 01.09.25)

Jennifer Howarth

Nicola Hunt (from 08.05.25)

Simon Laing (term ended 06.09.25)

Suzy Lawrence

Sally Pearson

David Martin

Louise Smith

Jamie Washburn

Elizabeth Wilson

Donna Witter

Alexander Vickers

Charlotte Zacharia (resigned 08.10.24)

Charlotte McGuinness (from 27.09.24)

Colin Noakes (from 12.11.24)

Company Secretary

Dean Inns

Senior Management Team:

- Headteacher - Mr David Martin
- Deputy Headteacher - Mrs Sarah Hobson
- Deputy Headteacher - Mr Gareth Livesey Jones
- School Business Manager - Mr Dean Inns
- Assistant Headteacher - Mrs Zoe Coomber
- Assistant Headteacher - Mr Chris Laing
- Assistant Headteacher - Mr Tom Way
- Assistant Headteacher - Mrs Rachel Bloomfield
- Assistant Headteacher - Mrs Abigail Grainger

Company Name

Principal and Registered Office

Harpenden Secondary Education Trust

Katherine Warrington School

Harpenden

Herts

AL5 5FH

Company Registration Number

09238779 (England and Wales)

Independent Auditor

Moore Kingston Smith LLP

4 Victoria Square

St Albans

Herts

Bankers

Barclays PLC

11 Bank Court

Hemel Hempstead

Herts.

Solicitors

Stone King LLP

13 Queen Square

Bath

Harpenden Secondary Education Trust

Trustees' Report (continued)

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 and strategic report under company law.

The academy trust operates an academy for pupils aged 11 to 18 serving a catchment area in North Hertfordshire. It has a pupil capacity of 1150 although during the 2024/2025 financial year had a roll of 1020 Year 7-12 Students.

In September 2024, we opened our Sixth Form KWSixth. Our Published Admissions Number (PAN) is 180 students however, due to a shortage of places in the local area we took an additional form of 30 students in September 2022 meaning our current Year 10 has 210 students instead of 180. We also took an additional 6 pupils in Year 7 in September 2023 and September 2024 due to a shortage of places in the local area. At the time of the school census in October 2024, the roll was 1020. We currently have 1119 students on roll as of the October 2025 Census in Year 7-13.

Structure, Governance and Management Constitution

The academy 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 academy trust. The Trustees of Harpenden Secondary Education Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Katherine Warrington School.

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

In accordance with the Companies Act 2006 S236, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on School and Trust business. The Risk Protection Arrangement provides cover up to £10,000,000 on any one claim.

Recruitment and Appointment of Trustees

Trustees are appointed by the Members, co-opted by the Board or appointed by parents (two Trustees). The articles of association require that there are at least 3 Trustees, but there is no maximum number. We seek to appoint Trustees with relevant background or experience to complement the existing Trustee qualifications. An annual Trustee skills audit helps to identify our recruitment needs. We recognise the benefit of a diverse board which reflects the school community and welcome applications from all.

Policies and Procedures Adopted for the Induction and Training of Trustees

There is a full induction and training programme for new Trustees supported by the Governance Professional, School HR, School Business Manager and Office manager. Ongoing training is mandatory for all Trustees and those undertaking specific roles undertake further appropriate subject training. All Trustees undertake mandatory safeguarding training every year.

Harpenden Secondary Education Trust

Trustees' Report (continued)

Organisational Structure

The Trustees are responsible for the overall management and control of the Harpenden Secondary Education Trust and meet five times a year as a full Trust Board and 6 times a year in committees. Each Trustee is then allocated to either the Education committee or the Resources committee. Some (such as the Chair of Trustees and the Headteacher) will alternate between committees or attend both where possible. Both the Education and Resources Committees comprise a minimum of 5 Trustees. There is also a Remuneration Committee - this committee will comprise at least 3 Trustees: the Chair of Trustees, a minimum of one Trustee representative from the Resources Committee and at least one other Trustee. Trustees who are also staff may not join the Remuneration Committee.

The work of reviewing and monitoring most policies is delegated to individual members of the Education and the Resources Committees. Both these committees meet twice per term. The Remuneration Committee meets once per year in the Autumn term. Committee Chairs are elected at the first committee meeting of the academic year. Terms of reference for all committees are approved annually at the first Full Trust Board meeting of the academic year. The Harpenden Secondary Education Trust Governance Professional is responsible for coordinating the work of the Trustees and their Committees, preparation of agendas and papers and review of matters arising. The Chief Financial Officer is responsible for the preparation of accounts.

The core functions of the Trust Board fall into three main areas: overseeing the financial performance of the school and making sure its money is well spent; holding the Headteacher to account for the educational performance of the school and its pupils; and, ensuring clarity of vision, ethos and strategic direction.

The day to day running of the School is delegated to the Headteacher, supported by the Senior Leadership Team. The Headteacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Senior Leadership Team. The day to day administration is undertaken within the policies and procedures approved by the Trustees which provide for only significant expenditure decisions and major capital projects to be referred to the Trustees for prior approval.

The Headteacher oversees the recruitment of all school staff. The Headteacher is a Trustee/ Principal Accounting Officer and attends all meetings where possible. Members of the Senior Leadership Team are invited to attend meetings as appropriate.

All Trustees give their time freely and no remuneration or expenses were paid in the year in respect of their work as a Trustee.

Arrangements for setting pay and remuneration of key management personnel

Teachers' pay is set against the nationally negotiated scale inclusive of Outer London Fringe. Support staff pay is set against the National Joint Council pay grades.

Pay grades are determined by the Remuneration Committee who also set the Headteacher remuneration using guidance of the School Teachers' Review Body (STRB), based on size and success of the Academy as well as additional duties undertaken. Headteacher pay is ratified by the Chair of Trustees on behalf of the Trust Board.

Harpenden Secondary Education Trust

Trustees' Report (continued)

Trade Union Facility Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering the period starting from 1 April each year and as follows:

Relevant Union Officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

Percentage of Time spent on facility time

Percentage of Time	Number of Employees
0%	0
1-50%	0
51-99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£0
Provide the total pay bill	£6,637,423
Provide the percentage of the total pay bill spent on facility time, calculated as: $(\text{total cost of facility time} \div \text{total pay bill}) \times 100$	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: $(\text{total hours spent on paid trade union activities by relevant union officials during the relevant period} \div \text{total paid facility time hours}) \times 100$	0%
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Harpenden Secondary Education Trust

Trustees' Report (continued)

Related Parties and other Connected Charities and Organisations

The Corporate members of Harpenden Secondary Education Trust are the three other secondary schools in Harpenden, Rothamsted Research Ltd and Hertfordshire University. These corporate members are represented by senior members of staff. For the year 1/09/2024-31/08/2025 these individuals were Alan Henshall (until 31.08.25)/Katie Barter (from 01.09.25) (Roundwood Park), Andrew Ford (St George's School), Philip Newbery (Sir John Lawes School), Penny Carey (University of Hertfordshire) and Angela Karp (until 31.08.25)/Rose Davies (from 01.09.25) (Rothamsted Research Ltd)

The academy is also affiliated with the Harpenden Secondary Schools Trust (company number 07441455). The following organisations are associated with the Trust:

- Roundwood Park School
- Sir John Lawes School
- St George's School
- Katherine Warrington School
- University of Hertfordshire
- Rothamsted Research Ltd

As part of its work, the school has a formal partnership with Roundwood Park, Sir John Lawes and St George's Schools to provide high quality post-16 education to our joint sixth forms. It also works in a federation (The Alban Federation) with ten other local schools (Beaumont, Verulam, Sir John Lawes, St George's, Sandringham, Samuel Ryder Academy, St Albans Girls' School, Batchwood, Townsend and Marlborough) to provide Graduate Teacher Training, funded by the Teacher Development Agency.

Objectives and Activities

- Objects and aims

Katherine Warrington School's object is specifically restricted to the following:

- (a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy"); and
- (b) to promote for the benefit of the inhabitants of Harpenden and the surrounding area who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and the object of improving the condition of life of the said inhabitants.

Katherine Warrington School is a modern school with traditional core values. Central to our vision for the school is the shared belief that young people have the right to a transformational educational experience that will enable them to fulfil their potential and realise their ambitions. The aim of the school is to provide an excellent educational experience for all.

- Objectives, Strategies and Activities

Our core purpose is learning. We focus on learning outcomes for all our students and, by doing so, enhance the life chances of all of the young people in our community and allow them to achieve economic wellbeing and take their place in society as active, global citizens. Academic excellence is of prime importance but it is not the measure of a human being's worth. Our school allows students to achieve because they learn in a happy, friendly community where the contributions of all staff and students are valued.

Harpenden Secondary Education Trust

Trustees' Report (continued)

Our vision for KWS enshrines our values: **Knowledge, Wellbeing, Success.**

Knowledge – built through our robust and diverse curriculum. Students develop a thirst for knowledge through inspirational teaching and, as their school career progresses, they are afforded more and more personalised opportunities to apply knowledge and develop life skills.

Wellbeing – students and staff value the importance of looking after their own and others wellbeing and health. Through participation, collaboration and a focus on kindness and integrity, our school community is ready to face the challenges of a developing world.

Success – students and staff believe nothing is impossible if it will improve learners' life chances. They are supported to fulfil their potential, realise their personal ambitions, and have the confidence and resilience to meet their challenges.

Strategic objectives

- To establish Katherine Warrington School as an outstanding school for Harpenden and Hertfordshire.
- The school ranks amongst the highest performing schools in Hertfordshire and nationally in terms of attainment, progress and attendance;
- To ensure all students develop a sense of physical, social, spiritual, cultural and emotional well-being;
- To enable all students to leave the school ready to move to the next stage of education, employment or training.
- To promote innovative learning where all staff will also be learners.
- To promote an enviable programme of enrichment opportunities for all students.
- To create an environment of belonging and succeeding for every student, where those with specific learning needs (of all abilities and disabilities) will be fully supported, stretched and challenged in class, through one to one and small group learning, depending upon their individual requirements.
- To embed continuous assessment for learning, at the heart of securing outstanding student progress.
- To use restorative approaches to secure outstanding behaviour for learning, courtesy and integrity amongst the students.
- To participate in a robust and resilient network of excellent critical friends to support KWS's objectives.
- To create a pastoral approach based on a strong year group identity, recognising and celebrating effort and personal development.
- To have a positive impact on the local community, fully using the school's resources for the benefit of the local community.
- To ensure the school has a positive impact on the community.
- To ensure the school has a sustainable budget and is providing good value for money.

Public Benefit

Harpenden Secondary Education Trust is a charitable trust which seeks to benefit the public through the pursuit of its stated aims.

The Academy Trust Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

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

Harpenden Secondary Education Trust

Trustees' Report (continued)

Strategic Report

Achievements and Performance

Non-financial KPIs including academic results

Key Stage 4	Attainment 8(All)	Progress 8 (All)	% Eng+Mat at 5+	Ebacc Average Point Score	% Ebacc Entry
KWS Results 2023-24	54.0	+0.48	58.3%	4.63	21.1%
National Results (England) 2023-24	45.9	-0.03	45.9%	4.07	40.4%
KWS Results 2024-25	54.6	No progress data due to KS2 SATS impacted by Covid	59.5%	4.84	26.6%
National Results (England) 2024-25	45.9		45.2%	4.08	40.5%

We are delighted with our Ofsted report, from our first inspection in February 2024, that highlighted so many positives within the school. We achieved a 'good' judgement for overall effectiveness, with 'outstanding' for personal development.

'Pupils are proud of their school. They flourish in the school's ethos of achievement and learning.'

As referenced below, the Trust Board was awarded Highly Commended in the Outstanding Governance in a Single School category of the NGA National Governance Awards in September 2025.

We also consider success measures such as:

- High quality relationships between staff, students and families;
- Ability to recruit high quality staff and replacements for leavers;
- High numbers of referrals and staff applications;
- Lower than national absence and persistent absence rates;
- High levels of staff/student/parent satisfaction;
- The levels and outcomes of investment in the CPD of staff (teaching and support) and Trust Board
- The size and continuing efficacy of our community network and levels of community involvement

Harpenden Secondary Education Trust

Trustees' Report (continued)

Going Concern

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

Financial Review

The vast majority of the Trust's incoming resources is obtained from the DfE via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants restricted to specific educational purposes. The Trust continues to receive set up resource funding and diseconomies funding as a new school. Katherine Warrington serves a catchment area where 15.2% of pupils are in receipt of Pupil Premium funding and this funding has enabled greater resources to be spent on educational support staff and materials, to support pupil interventions.

All students have a Chromebook for use in School and for Home Learning. These are funded by a parental contribution scheme with the school providing assistance for those in financial need with support from local charities such as the James Marshall Foundation.

Lettings and external hirings of the school facilities continue to thrive and were above budget for the third year running. The school has continued to evolve its theatre space and now hosts numerous performances including dance shows, performances, conferences and wedding receptions.

We have received additional funding from Herts County Council for taking an additional 6 students in the 2024/25 academic year in addition to the funding received last year for an additional 6 students. This funding has been spent on improvements to the school facilities including changes to our Room Alterations to create additional General Classroom spaces, improvements to our Sixth Form area to create a Cafe area, and funding was also used to support our new 3G all weather pitch which opened in January 2024.

The school has maintained robust cost controls whilst maintaining a high staff to student ratio. The Trust made an in year deficit of 272k, this was largely due to Capital Improvements carried out in the year from our Reserves. Our reserves been used towards capital improvements to the School Car Park to create an additional 78 spaces. Phase 1 of the project was complete and in operation as of 1st September 2025 which has created an overflow Car Park at the end of our Rugby Pitch, improvements to the Main Car Park remaining ongoing. The school also carried out some classroom reconfigurations to make better use of space within the existing buildings. The School also has an ongoing Asset Management Plan to identify key capital improvements.

The School has also secured Planning Permission for a Sixth Form Block consisting of study space, social space and 3 general classrooms. This was secured in July 2025 following unanimous approval by the St Albans Planning Development Committee. The school continues to research possible funding opportunities to make this project a reality.

We continue to remain incredibly grateful to KWAFF for their fundraising events and continued support via donations to the school. This year KWAFF have raised over £16,000 through non uniform events, second hand uniform sales, our annual fireworks event, Christmas events and raffle, Year 7 Disco, Easy Fundraising and our first Outdoor Cinema evening in July 2024. September 2025 saw the launch of our KWAFF School Lottery.

Harpenden Secondary Education Trust

Trustees' Report (continued)

Donations from KWAF this year have included £3,670 to the Trampoline Club for 2 new trampolines, £3,219 to the Performing Arts Department for a new mixing desk, £2,000 for A-Level PE Sports equipment and to establish an orienteering course, £2,800 to support the Spanish Department with Workbooks for KS3 students, £1,500 for a specific poetry session, £1,150 for the SEN department to trial digital reader pens, £2,000 towards the Sensory Garden and £400 towards the Year 11 Prom. In total, KWAF have invested over £16,789 this year to support the smooth running of the school.

Reserves Policy

The school will always try to spend funding allocated for the education of students within the same financial year. The Trustees consider free reserves to be unrestricted funds excluding fixed assets and general restricted funds arising from carried forward GAG funds.

The total restricted income reserves held by the Trust at 31st August 2025 are £23,866,272 and total unrestricted reserves £746,886. The surplus is largely restricted and can only be spent on specific items. It should be noted that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the academy trust in the form of an increase or decrease in employers' pension contributions over a period of years.

Investment Policy

Any surplus cash is held overnight in a Barclays savings account with minimal interest earned. The school ensures it has sufficient cash either in its Barclays current account or instant access investment accounts to meet its liquidity needs. The School has a secure account with the Insignis Cash Management Platform and this has enabled the school to invest surplus cash in a range of short and medium term investments to gain a higher interest rate than available in high street banks.

Funds will be invested with banking institutions that are regulated by the FCA and with a rating of at least A- (Fitch Ratings). This is monitored by the Resources Committee.

Principal Risks and Uncertainties

To monitor and manage the strategic, operational, compliance and financial risks of the school, a comprehensive risk register has been developed which is reviewed regularly by Trustees.

The principal financial risk that may affect the School is: Government funding.

The School has considerable reliance on continued government funding through the ESFA. For the future there can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

The School is committed to ensuring that the school buildings and facilities are maintained to a high standard although the school is only 7 years old we continue to make improvements such as our 3G Pitch which opened in January 2024 as another addition to the facilities at Katherine Warrington School. The school has also begun a programme of redecoration to classroom and corridors to move into a rolling cycle to keep the school looking modern and fresh.

The school has an Asset Management Plan which details required and desired upcoming capital expenditure so this can be factored into financial planning. The School continues to monitor its facilities in line with the Good Estates Management for School guidance.

This risk is mitigated in a number of ways:

- maintaining the positive relationships with the ESFA and DfE that developed successfully during the pre opening phase;

Harpenden Secondary Education Trust

Trustees' Report (continued)

- by ensuring the School is rigorous in delivering good value for money high quality education and training;
- identifying potential sources of funding through grant funding, donations and lettings income to supplement core ESFA funding.
- Compliance with the Good Estates Management for School guidance.

Fundraising

Katherine Warrington Association of Friends (KWAF) have raised over £16,000 in the Academic Year to support various departments within the school.

Some of the events that KWAF have run during the 2024/25 academic year are a Christmas raffle and a series of Wreath Workshops. We continue to hold our annual KWAF Fireworks night in November, this event continues to be a success with over 1,500 people in attendance. We also trialled an Outdoor Cinema Night in 2025 and hope this will now become part of our annual event calendar. In the 2025/2026 academic year we will continue to fundraise towards an outdoor covered seating area as well as smaller grants to departments to support with improving their department.

The KWS Performing Arts department also carried out some fundraising during the academic year as part of their Winter Showcases, Music Concerts and also the whole school production of Legally Blonde. These funds have been re-invested in developing the Hall/Theatre facilities at KWS.

Plans for Future Periods

The Trustees intend to continue their current strategies of maintaining the school's position in a competitive market by providing outstanding education for all students. Achieving high standards of academic results is a constant aim whilst maintaining the breadth and depth of wider education to develop the whole person.

The Headteacher and senior leadership team continue to review the curriculum to ensure that the educational qualifications remain appropriate for our students' development. This includes plans for growing our Sixth Form KWSixth which opened in September 2024.

Our future plans are financed from income direct from the DfE, related to student numbers and other lump-sum factors. Trustees will ensure funding is invested appropriately for the next generation of students as they have done in the past for current students.

Maintaining and, where necessary, developing the fabric of the facilities of the school are central to our strategy. Opportunities to develop our facilities to enhance students' learning are key. We have a planned programme of maintenance and seek to invest when funding is available.

Funds Held as Custodian Trustee on Behalf of Others

No funds are held by the School on behalf of others

Harpenden Secondary Education Trust

Trustees' Report (continued)

Auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- 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; Moore Kingston Smith are to be reappointed as external auditors of Katherine Warrington School.
- Herts for Learning are to be reappointed as the internal auditors of Katherine Warrington School.

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 10th December 2025 and signed on the board's behalf by:



Jennifer Howarth
Chair of Trustees

10th December 2025

Harpenden Secondary Education Trust

Trustees' Report (continued)

Governance Statement

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Harpenden Secondary Education 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 the DfE's Governance Handbook, The Academy Trust Handbook and the competency framework for governance.

The board of Trustees has delegated the day-to-day responsibility to the Headteacher as accounting officer for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Harpenden Secondary Education Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Full Trust Board met formally 5 times; the Resources committee (incorporating Audit) which operates to monitor finance, HR, Health & Safety and Premises met formally 5 times and the Education committee met 5 times. The remuneration committee, a sub-committee, meets once a year to check the robustness of the appraisal cycle and consider and approve any pay awards for staff.

Conflicts of interest

The Governance Professional maintains an up-to-date and complete list of pecuniary interests. The Trust Board has appropriate procedures in place to manage conflicts of interest.

Harpenden Secondary Education Trust

Trustees' Report (continued)

Attendance during the year 1.9.24 to 31.8.25 for all applicable meetings was as follows:

Current Trustees		Meetings attended out of a possible *
Badi	Adam	11 out of 11
Cook	Dani	10 out of 11
Howarth	Jenny	13 out of 15
Hunt	Nicola	4 out of 4
Laing	Simon	9 out of 11
Lawrence	Suzy	11 out of 11
Martin	David	15 out of 15
McGuinness	Charlotte	9 out of 11
Noakes	Colin	9 out of 9
Pearson	Sally	9 out of 11
Smith	Louise	11 out of 11
Vickers	Alex	11 out of 11
Washburn	Jamie	8 out of 11
Wilson	Elizabeth	11 out of 11
Witter	Donna	2 out of 4 (due to sabbatical)
Trustees who left during the year		
Zacharia	Charlotte	0 out of 0 (resigned before any meetings)

* The number of possible meetings is defined by start dates for Trustees, resignation dates and also the number of committees the Trustee represents.

An AGM was held in December 2024 - this is the only meeting the Members are required to attend.

Harpenden Secondary Education Trust

Trustees' Report (continued)

Governance reviews

Being a relatively new school, the Board has to date not been in a position where an External Review of Governance has been deemed necessary as the focus has been on building governance structures to support the growing school.

The Board carries out a Self Evaluation in the summer term using the NGA recommended tool kit. The most recent review did not show any areas of concern which warranted an External Review at that point. Self Evaluation and the consideration of an External Review is on the Board's Annual Work Plan.

Continual improvement is a critical element of the HSET board's ethos. The Trust Board has a section of the School Improvement Plan against which it measures its progress at least annually. In addition, Trustees set personal Goals in the Autumn term which are reviewed in the Summer Term.

In September 2025 the HSET Trust board was awarded Highly Commended in the Outstanding Governance in a Single School category at the NGA's National Governance Awards.

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the academy trust deliver good value in the use of public resources. The accounting officer understands that value for money refers to educational and wider societal outcomes, as well as estate safety and management, 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 Trust Board 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: •

- Monitoring monthly management accounts
- Benchmarking of expenditure against other establishments
- Procurement processes followed for all purchases.
- Tight budget monitoring.

Reviewing Controls and Managing Risk

We continually monitor processes with the intention of achieving greater efficiencies that also lead to cost reductions. Trustees have agreed on a risk register which details all potential financial and business risks, weights their impact based on significance and likelihood, and details mitigating measures to reduce risk exposure.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of 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 Harpenden Secondary Education Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Harpenden Secondary Education Trust

Trustees' Report (continued)

Capacity to Handle Risk

The Trust Board 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 Trust Board is 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 1st 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 Senior Leadership and Finance Teams and the Resources committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.

The board of Trustees has decided to buy-in an internal audit service from Herts for Learning. This option has been chosen because it meets the requirements of the School and Academies Financial Handbook.

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

- Asset Management
- Cyber Security Assessment

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

Review of Effectiveness

As accounting officer, Headteacher David Martin 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 and external auditors;
- the financial management and governance self-assessment process;
- The School Resources Management self-assessment tool (SRMAT)
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Harpenden Secondary Education Trust

Trustees' Report (continued)

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 Trust Board on 10 \ 12 \ 2025 and signed on its behalf by:



J Howarth
Chair of the Trust Board



D Martin
Accounting Officer

Harpenden Secondary Education Trust

Trustees' Report (continued)

STATEMENT ON REGULARITY, PROPRIETY & COMPLIANCE

As accounting officer of Harpenden Secondary Education 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 and conditions of all funding, including for estates safety and management.

I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the 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.



D Martin
Accounting
officer

Date: 10 \ 12 \ 2025

Harpenden Secondary Education Trust

Statement of Trustees' Responsibilities

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 Education and Skills Funding Agency, 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 in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Approved by order of the members of the Trust Board on 10th December 2025 and signed on its behalf by:

Signed



10th December 2025

J Howarth

Chair of the Trust Board

Independent Auditor's Report on the Financial Statements to the Board of Trustees of Harpenden Secondary Education Trust

Opinion

We have audited the financial statements of Harpenden Secondary Education Trust ('the academy trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

In our opinion the financial statements:

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

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 Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Independent Auditor's Report on the Financial Statements to the Board of Trustees of Harpenden Secondary Education Trust

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where 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 required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 23, the trustees (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's 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 auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report on the Financial Statements to the Board of Trustees of Harpenden Secondary Education Trust

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Trust's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees;
- conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Trust.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the Trust through the use of permanent audit file information, updated this year for any changes that have been identified by management or by our own investigations and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charities SORP 2019, the Academies Accounts Direction 2024 to 2025, the Academies Financial Handbook 2024 and UK financial reporting standards as issued by the Financial Reporting Council;

Independent Auditor's Report on the Financial Statements to the Board of Trustees of Harpenden Secondary Education Trust

- we obtained an understanding of how the Trust complies with these requirements by discussions with management and those charged with governance and through reviews of relevant accounting and management records;
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, based on our work as outlined above;
- we inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations, using associated documentary evidence to better understand items of interest;
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. As well as specific audit testing, this included approaching accounting records with an inquisitive and sceptical mind set such that we examined items that were felt to be of interest or of higher risk in this area, and obtaining additional corroborative evidence as required.

To address the risk of fraud through management override of controls, we carried out the following work:

- procedures were undertaken to identify any unusual or unexpected matters, and the rationale behind any such matters was examined;
- journal entries were reviewed to identify unusual transactions;
- judgements and assumptions made in determining the accounting estimates set out in the accounting policies were reviewed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

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

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 15 December 2025

4 Victoria Square
St Albans
AL1 3TF

Harpenden Secondary Education Trust

Independent Reporting Accountant's Report on Regularity to Harpenden Secondary Education Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 8th May 2024 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, 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 Harpenden Secondary Education Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Harpenden Secondary Education Trust and the reporting accountant

The accounting officer is responsible, under the requirements of Harpenden Secondary Education Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook 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. 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 period 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, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

Harpenden Secondary Education Trust

Independent Reporting Accountant's Report on Regularity to Harpenden Secondary Education Trust and the Education and Skills Funding Agency (continued)

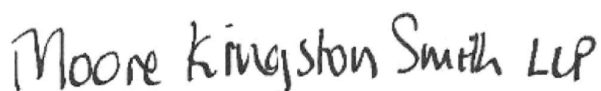
The work undertaken to draw to our conclusion includes:

- review of financial records for unusual transactions;
- sample testing expenditure transactions were reasonable, appropriate and appropriately authorised in accordance with the trust's procurement policy;
- review the minutes of the Board meetings;
- review the processes and controls to identify related party transactions and potential conflicts;
- obtaining formal representations from the Board and the accounting officer;
- reviewing any evidence of impropriety resulting from our work and determining whether it was significant enough to be referred to in our regularity report.

Conclusion

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

Date: 15 December 2025



Moore Kingston Smith LLP
Reporting Accountant

4 Victoria Square
St Albans
AL1 3TF

Harpenden Secondary Education Trust

Statement of Financial Activities

For the year ended 31 August 2025

(including Income and Expenditure Account)

		Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2025 £	Total 2024 £
	Note					
Income and endowments from:						
Donations and capital grants	3	2,415	-	106,584	108,999	21,572
Charitable activities						
Funding for the academy trust's educational operations	4	-	8,491,589	-	8,491,589	7,842,117
Other trading activities	5	383,876	-	-	383,876	313,463
Investments		49,999	-	-	49,999	53,906
Total Income		436,290	8,491,589	106,584	9,034,463	8,231,058
Expenditure on:						
Charitable activities:						
Academy trust educational operations	8	-	8,734,474	431,616	9,166,090	7,637,058
Other		24,967	-	-	24,967	-
Total Expenditure		24,967	8,734,474	431,616	9,191,057	7,637,058
Net income/(expenditure)		411,323	(242,885)	(325,032)	(156,594)	594,000
Transfers between funds	16	(299,672)	-	299,672	-	-
Other recognised (losses)/gains:						
defined benefit pension schemes	16, 25	-	(115,000)	-	(115,000)	(80,000)
Net movement in funds		111,651	(357,885)	(25,360)	(271,594)	514,000
Reconciliation of funds						
Total funds brought forward	16	635,235	711,514	23,538,003	24,884,752	24,370,752
Total funds carried forward		746,886	353,629	23,512,643	24,613,158	24,884,752

All of the Trust's activities derive from continuing operations during the above two financial periods.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

Harpenden Secondary Education Trust

Balance Sheet As at 31 August 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	12	23,512,643	23,538,003
Investments	13	25	25
		23,512,668	23,538,028
Current assets			
Debtors	14	298,624	282,424
Investments	13	514,120	422,223
Cash at bank and in hand		1,087,935	1,320,743
		1,900,679	2,025,390
Liabilities			
Creditors : amounts falling due within one year	15	(800,189)	(678,666)
Net current assets		1,100,490	1,346,724
Total assets less current liabilities		24,613,158	24,884,752
Net assets excluding pension liability		24,613,158	24,884,752
Defined benefit pension scheme liability	25	-	-
Total net assets		24,613,158	24,884,752
Funds of the academy trust:			
Restricted funds			
Fixed asset fund	16	23,512,643	23,538,003
Restricted income fund	16	353,629	711,514
Pension reserve	16	-	-
Total restricted funds		23,866,272	24,249,517
Unrestricted funds	16	746,886	635,235
Total funds		24,613,158	24,884,752

The financial statements on pages 25 to 48 were approved by the trustees, and authorised for issue on 10/12/2025 and are signed on their behalf by:



Jennifer Howarth
Director

Company number 9238779

Harpenden Secondary Education Trust

Statement of Cash Flows

For the year ended 31 August 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	20	108,763	398,565
Cash flows used in investing activities	21	(341,571)	(737,316)
Change in cash and cash equivalents in the reporting period	23	<u>(232,808)</u>	<u>(338,751)</u>
Cash and cash equivalents at 1 September 2024		1,320,743	1,659,494
Cash and cash equivalents at 31 August 2025	22	<u>1,087,935</u>	<u>1,320,743</u>

Notes to the Financial Statements For the year ended 31 August 2025

1 Statement of Accounting Policies

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

Company Information

Harpenden Secondary Education Trust is a private company limited by guarantee, domiciled and incorporated in England and Wales. The registered office and principal place of business is Katherine Warington School, Lower Luton Road, Harpenden, Hertfordshire, AL5 5FH.

Basis of Preparation

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

The financial statements are prepared in sterling, which is the functional currency of the academy trust. Monetary amounts in these financial statements are rounded to the nearest £.

Going Concern

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

Income

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

- **Government grants**

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

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

1 Statement of Accounting Policies (continued)

Income (continued)

- **Government grants (continued)**

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

- **Sponsorship income**

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

- **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.

- **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 stock 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'.

- **Other Income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

- **Donated fixed assets**

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 is 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.

- **Interest receivable**

Interest receivable is included within the Statement of Financial Activities on an accruals basis.

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.

1 Statement of Accounting Policies (continued)

Expenditure (continued)

- **Expenditure on Raising Funds**

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

- **Expenditure on Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

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

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

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

- | | |
|-------------------------------------|----------|
| • Long leasehold land and buildings | 50 years |
| • Motor vehicles | 5 years |
| • Computer hardware | 3 years |

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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 carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Liabilities

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

1 Statement of Accounting Policies (continued)

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation 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.

Investments

Investments are shown at the year end at market value. Realised and unrealised gains and losses on investment are dealt with through the Statement of Financial Activities and the Income from Investments is included in the year in which it is receivable.

Leased Assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. Financial instruments are recognised in the academy trust's balance sheet when the academy trust becomes party to the contractual provisions of the instrument. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

- **Financial assets**

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

- **Cash at bank**

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

- **Financial liabilities**

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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.

Amounts due to the trust's wholly owned subsidiary are held at face value less any impairment.

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Harpenden Secondary Education Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2025

1 Statement of Accounting Policies (continued)

Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the academy trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pensions Benefits

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

Teachers' Pension Scheme

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multiemployer 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.

Local Government Pension Scheme

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to 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.

Fund Accounting

Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the trust at the discretion of the trustees.

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

Restricted pension reserves are resources or liabilities relating to the trust's obligations to the Local Government Pension Schemes, of which some of its employees are members.

Restricted general funds comprises all other restricted funds received with restrictions imposed by the funder/donor and include grants from the DfE.

Notes to the Financial Statements (continued) For the year ended 31 August 2025

1 Statement of Accounting Policies (continued)

Critical Accounting Estimates and Areas of Judgment

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

Critical accounting estimates and assumptions

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

Local Government Pension Scheme

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The ultimate responsibility for setting the assumptions is that of the academy trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The academy trust has, in practice with most employers, adopted the recommended actuarial assumptions.

2 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State the academy trust was subject to limits at 31 August 2025 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes. The academy trust has not exceeded these limits during the year ended 31 August 2025.

3 Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Capital grants	-	106,584	106,584	-
Other donations	2,415	-	2,415	21,572
	2,415	106,584	108,999	21,572
2024 total	5,000	16,572	21,572	

Harpenden Secondary Education Trust

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

4 Funding for the Academy Trust's educational operations

Educational operations	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
DfE / ESFA grants				
General Annual Grant (GAG)	-	6,449,274	6,449,274	5,643,535
Start up grants	-	62,000	62,000	90,000
Other DfE / ESFA grants				
Pupil premium	-	167,670	167,670	150,305
Others	-	581,188	581,188	365,526
	-	7,260,132	7,260,132	6,249,366
Other Government grants				
Local authority grants	-	378,096	378,096	340,106
	-	378,096	378,096	340,106
Other income from the academy trust's educational operations	-	853,361	853,361	1,252,645
	-	8,491,589	8,491,589	7,842,117

5 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Hire of Facilities	234,855	-	234,855	146,051
Other trading income	149,021	-	149,021	167,412
2024/25 total	383,876	-	383,876	313,463
2023/24 total	313,463	-	313,463	

6 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Short term deposits	49,999	-	49,999	53,906
2024/25 total	49,999	-	49,999	53,906
2023/24 total	53,906	-	53,906	

Harpenden Secondary Education Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2025

7 Expenditure

	Staff Costs £	Non Pay Expenditure Premises £	Other Costs £	Total 2025 £	Total 2024 £
Academy's educational operations					
Direct costs	5,552,828	-	1,197,509	6,750,337	5,359,147
Allocated support costs	1,084,595	1,040,477	290,681	2,415,753	2,277,911
Other expenditure			24,967	24,967	-
	6,637,423	1,040,477	1,513,157	9,191,057	7,637,058
2023/24 total	5,416,270	1,061,438	1,159,350	7,637,058	

Net income/(expenditure) for the period includes:	2025 £	2024 £
Operating lease rentals	124,898	102,825
Depreciation and amortisation	431,616	413,940
Fees payable to auditor:		
Audit	18,725	15,925
Non-audit services:	5,085	2,970

8 Charitable activities

	2025 £	2024 £
Direct costs - educational operations	6,750,337	5,359,147
Support costs - educational operations	2,415,753	2,277,911
	9,166,090	7,637,058

	2025 £	2024 £
Analysis of support costs		
Support staff costs	1,084,595	855,149
Depreciation	431,616	413,940
Technology costs	115,454	68,057
Premises costs	608,861	647,497
Legal costs - other	693	10,986
Other support costs	139,282	255,065
Governance costs	35,252	27,217
	2,415,753	2,277,911

Harpenden Secondary Education Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2025

9 Staff

a. Staff costs

Staff costs during the period were:

	Total 2025 £	Total 2024 £
Wages and salaries	4,935,933	4,025,067
Social security costs	570,302	383,956
Operating costs of defined benefit pension schemes	1,121,244	845,007
	6,627,479	5,254,030
Supply staff costs	9,944	44,245
	6,637,423	5,298,275

b. Staff numbers

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

	2025 No.	2024 No.
Charitable Activities		
Teachers	64	57
Administration and support	121	95
Management	9	7
	194	159

The full time equivalent number of persons employed by the trust during the year was as follows:

	2025 No.	2024 No.
Charitable Activities		
Teachers	52	50
Administration and support	50	45
Management	9	6
	111	101

c. Higher paid staff

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

	2025 No.	2024 No.
£60,001 - £70,000	6	4
£70,001 - £80,000	4	-
£100,001 - £110,000	1	1

d. Key management personnel

Key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £938,063 (2024: £560,697).

2024/25 academic year. The increase is also caused by two part-time Assistant Headteachers in the prior year who therefore didn't meet the threshold and therefore weren't included.

Harpenden Secondary Education Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2025

10 Related Party Transactions - Trustees' Remuneration & Expenses

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

David Martin (Trustee)	
Remuneration	£100,000 - £105,000 (2024: £90,000 - £95,000)
Employer's pension contributions	£25,000 - £30,000 (2024: £20,000 - £25,000)

During the year ended 31 August 2025, £446 expenses were reimbursed to 2 trustees (2024: £nil).

11 Trustees' and Officers' Insurance

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

Harpenden Secondary Education Trust

Notes to the Financial Statements (continued)

For the year ended 31 August 2025

12 Tangible Fixed Assets

	Long Leasehold Land and Buildings £	Assets Under Construction £	Furniture & Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost						
At 1 September 2024	24,666,664	-	163,261	815,749	69,365	25,715,039
Additions	29,265	275,388	57,191	3,898	40,515	406,257
At 31 August 2025	24,695,929	275,388	220,452	819,647	109,880	26,121,296
Depreciation and impairment						
At 1 September 2024	1,305,578	-	80,909	754,099	36,450	2,177,036
Charged in period	349,003	-	41,499	28,706	12,409	431,617
At 31 August 2025	1,654,581	-	122,408	782,805	48,859	2,608,653
Net book values						
At 31 August 2025	23,041,348	275,388	98,044	36,842	61,021	23,512,643
At 1 September 2024	23,361,086	-	82,352	61,650	32,915	23,538,003

Harpenden Secondary Education Trust

Notes to the Financial Statements (continued)
For the year ended 31 August 2025

13 Fixed and current asset investments

Fixed assets investments

	Total £
Cost at 1 September 2024 and 31 August 2025	<u>25</u>
Carrying amount at 1 September 2024 and 31 August 2025	<u>25</u>

Current assets investments

	Total £
Cost	
At 1 September 2024	422,223
Additions	<u>91,897</u>
At 31 August 2025	<u>514,120</u>
Carrying amount	
At 1 September 2024	422,223
Additions	<u>91,897</u>
At 31 August 2025	<u>514,120</u>

Harpenden Secondary Education Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2025

14 Debtors

	2025 £	2024 £
Trade debtors	3,917	8,848
VAT recoverable	71,626	48,086
Other debtors	3,158	2,712
Prepayments and accrued income	219,923	222,778
	298,624	282,424

15 Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	98,200	19,489
Other taxation and social security	135,745	88,437
Other creditors	141,523	109,685
Accruals and deferred income	424,721	461,055
	800,189	678,666

Deferred income

	2025 £	2024 £
Deferred Income at 1 September 2024	226,362	151,663
Released from previous years	(226,362)	(151,663)
Resources deferred in the year	298,377	226,362
Deferred Income at 31 August 2025	298,377	226,362

At the balance sheet date, the trust was holding monies relating to its funding and trips that are due to take place in the next year.

Harpenden Secondary Education Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2025

16 Funds

	Balance at 1 September 2024 £	Incoming Resources £	Resources Expended £	Gains, Losses & Transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	711,514	6,449,274	(6,807,159)	-	353,629
Start up grants	-	62,000	(62,000)	-	-
Pupil Premium	-	167,670	(167,670)	-	-
Other DfE/ESFA grants	-	581,188	(581,188)	-	-
Local Authority grants	-	378,096	(378,096)	-	-
Other income	-	853,361	(853,361)	-	-
Pension Reserve	-	-	115,000	(115,000)	-
	711,514	8,491,589	(8,734,474)	(115,000)	353,629
Restricted fixed asset funds					
Fixed assets	23,538,003	106,584	(431,616)	299,672	23,512,643
	23,538,003	106,584	(431,616)	299,672	23,512,643
Total Restricted Funds	24,249,517	8,598,173	(9,166,090)	184,672	23,866,272
Unrestricted funds					
General	527,644	436,290	(415)	(299,672)	663,847
Designated	107,591	-	(24,552)	-	83,039
	635,235	436,290	(24,967)	(299,672)	746,886
Total funds	24,884,752	9,034,463	(9,191,057)	(115,000)	24,613,158

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

Unrestricted funds

Unrestricted funds represent those resources which may be used towards meeting any of the charitable objects of the free school at the discretion of the trustees.

Restricted fixed asset funds

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

Restricted general funds

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

Harpenden Secondary Education Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2025

16 Funds (continued)

Designated funds

Included in designated funds are the following:

	2025 £	2024 £
Grounds maintenance	-	27,048
3G sinking fund	60,000	30,000
Minibus	-	30,000
HAC	931	204
Lockers	15,686	11,342
DoE	-	5,067
Interact club	342	-
16-19 Bursary sixth form	366	-
Sixth form subs	1,932	-
Staff fund	3,782	3,930
	83,039	107,591

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

	Balance at 1 September 2023 £	Incoming Resources £	Resources Expended £	Gains, Losses & Transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	665,943	5,643,535	(5,597,964)	-	711,514
Start Up Grant	-	90,000	(90,000)	-	-
Pupil premium	-	150,305	(150,305)	-	-
Other grants	-	205,100	(205,100)	-	-
Mainstream school acaderr	-	160,426	(160,426)	-	-
Local Authority grants	-	340,106	(340,106)	-	-
Pension reserve	-	-	80,000	(80,000)	-
Other income	-	596,870	(596,870)	-	-
	665,943	7,186,342	(7,060,771)	(80,000)	711,514
Restricted fixed asset funds					
DfE/ESFA capital grants	-	16,572	-	(16,572)	-
Football Foundation grant	-	655,775	-	(655,775)	-
Fixed assets	22,910,597	-	(413,940)	1,041,346	23,538,003
	22,910,597	672,347	(413,940)	368,999	23,538,003
Total Restricted Funds	23,576,540	7,858,689	(7,474,711)	288,999	24,249,517
Unrestricted funds					
General	701,225	372,369	(162,347)	(383,603)	527,644
Designated	92,987	-	-	14,604	107,591
	794,212	372,369	(162,347)	(368,999)	635,235
Total funds	24,370,752	8,231,058	(7,637,058)	(80,000)	24,884,752

Harpenden Secondary Education Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2025

17 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Intangible fixed assets	-	-	-	-
Investments	-	25	-	25
Tangible fixed assets	-	-	23,512,643	23,512,643
Current assets	746,886	1,153,793	-	1,900,679
Current liabilities	-	(800,189)	-	(800,189)
Total net assets	746,886	353,629	23,512,643	24,613,158

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Investments	-	25	-	25
Tangible fixed assets	-	-	23,538,003	23,538,003
Current assets	635,235	1,390,155	-	2,025,390
Current liabilities	-	(678,666)	-	(678,666)
Total net assets	635,235	711,514	23,538,003	24,884,752

18 Capital commitments

	2025 £	2024 £
Contracted for, but not provided in the financial statements	51,152	-

19 Commitments under operating leases

At 31 August 2025 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	39,473	61,557
Amounts due between one and five years	11,745	31,136
Amounts due after five years	-	10,443
	51,218	103,136

Harpenden Secondary Education Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2025

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

	2025 £	2024 £
Net income for the reporting period (as per the statement of financial activities)	(156,594)	594,000
Adjusted for:		
Depreciation (note 12)	431,617	413,940
Capital Grants from DfE and other capital income	(106,584)	(672,347)
Interest receivable (note 6)	(49,999)	(53,906)
Defined benefit pension scheme cost less contributions payable (note 25)	(98,000)	(80,000)
Defined benefit pension scheme finance cost (note 25)	(17,000)	-
Decrease/(Increase) in debtors	(16,200)	44,972
Increase/(Decrease) in creditors	121,523	151,906
Net Cash provided by operating activities	108,763	398,565

21 Cash flows from investing activities

	2025 £	2024 £
Interest from investments	49,999	53,906
Purchase of tangible fixed assets	(406,257)	(1,041,346)
Purchase of investments	(91,897)	(422,223)
Capital grants from DfE/ESFA	106,584	672,347
Net cash provided by / (used in) investing activities	(341,571)	(737,316)

22 Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	1,087,935	1,320,743
	1,087,935	1,320,743

23 Analysis of change in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash in hand and at bank	1,320,743	(232,808)	1,087,935
	1,320,743	(232,808)	1,087,935

Notes to the Financial Statements (continued) For the year ended 31 August 2025

24 Members' Liability

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

25 Pension and Similar Obligations

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

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

Contributions amounting to £141,523 were payable to the schemes at 31 August 2025 (2024: £109,865) and are included within other creditors payable within one year.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2014. Membership is automatic for teachers in academy trusts. 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 are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer 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

Notes to the Financial Statements (continued) For the year ended 31 August 2025

25 Pension and Similar Obligations (continued)

The result of this valuation was 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 period amounted to £892,261 (2022: £564,000).

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

Under the definitions set out in FRS102, the TPS is a multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £439,000 (2024: £359,000), of which employer's contributions totalled £343,000 (2024: £281,000) and employees' contributions totalled £96,000 (2024: £78,000). The agreed contribution rates for future years is 21.65% for employers, with employee rates banded according to salary.

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

Principal Actuarial Assumptions

	At 31 August 2025	At 31 August 2024
Rate of increases in salaries	3.60%	3.15%
Rate of increase for pensions in payment/inflation	2.60%	2.65%
Discount rate of scheme liabilities	6.20%	5.00%
Inflation assumption (CPI)	2.60%	2.65%

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

Harpenden Secondary Education Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2025

25 Pension and Similar Obligations (continued)

Principal Actuarial Assumptions (continued)

	At 31 August 2025	At 31 August 2024
<i>Retiring today</i>		
Males	22.6 years	21.5 years
Females	24.5 years	24.3 years
<i>Retiring in 20 years</i>		
Males	24.2 years	22.4 years
Females	26.2 years	26.1 years

Sensitivity Analysis

Approximate monetary increase/(decrease) to the obligation as a result of the following changes in assumptions at 31 August 2025 are set out below:

	At 31 August 2025 £	At 31 August 2024 £
Discount rate -0.1%	37,000	35,000
Mortality assumption - 1 year increase	30,000	46,000
CPI rate +0.1%	37,000	35,000

The Trust's share of the assets and liabilities in the scheme and the expected rates of return were:

	Fair value at 31 August 2025 £	Fair value at 31 August 2024 £
Equity instruments	1,390,000	761,000
Bonds	526,000	354,000
Property	344,000	157,000
Cash	62,000	39,000
Total market value of assets	2,322,000	1,311,000
Amount recognised in the statement of financial activities	2025 £	2024 £
Current service cost	245,000	205,000
Interest income	(88,000)	54,000
Interest cost	71,000	(50,000)
Total amount recognised in the SOFA	228,000	209,000

Harpenden Secondary Education Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2025

25 Pension and Similar Obligations (continued)

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

	2025 £	2024 £
At 1 September	1,154,000	821,000
Current service cost	245,000	205,000
Interest cost	71,000	50,000
Employee contributions	96,000	78,000
Actuarial (gain)/loss	(561,000)	-
Change in demographic assumptions	30,000	-
Experience loss/(gain) on defined benefit obligation	7,000	-
Benefits paid	455,000	-
At 31 August	1,497,000	1,154,000

Change in the fair value of the Trust's share of scheme assets:

	2025 £	2024 £
At 1 September	1,311,000	859,000
Interest income	88,000	54,000
Return on plan assets (excluding net interest on the net defined pension liability)	29,000	-
Other actuarial gains/(losses)	-	39,000
Employer contributions	343,000	281,000
Employee contributions	96,000	78,000
Benefits paid	455,000	-
At 31 August	2,322,000	1,311,000

The net asset of £825,000 (2024: £157,000) has not been recognised in accordance with FRS102 paragraph 28.22. The movement in asset value restricted is included in the actuarial gain in the Statement of Financial Activities.

	2025 £	2024 £
Actuarial gain:		
Net actuarial gain:	553,000	39,000
Movement in restriction of net asset:	(668,000)	(196,000)
	(115,000)	(157,000)

26 Related Party Transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. There were no related party transactions to disclose in the year.