

Registered company number: 10035934 (England and Wales)

EXCELLENCE IN EDUCATION TRUST

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

EXCELLENCE IN EDUCATION TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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EXCELLENCE IN EDUCATION TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

Reference and Administrative Details

Members

Mr A Thomas (resigned 07 October 2024)
Mr A Rubenstein
Ms S Patel

Ms J Fu (appointed 07 October 2024)
Ms J Tomar (appointed 07 October 2024)
Mr C Lake (appointed 10 December 2024)

Trustees

Mr J Jhally * (Chairman)
Mr D Singer (*)
Mrs N Nathan
Ms. K Czech (resigned 17 July 2025)
Mr S Cho
Mr Y Mirza (appointed 07 October 2024)

Mr E Sharpe (resigned 17 July 2025)
Mr C Copitch (resigned 09 October 2025)
Mr W Shamki
Ms A Chambers (resigned 10 February 2025)
Mr R Shah (appointed 11 December 2024)
Mr N Shabir (Appointed 11 December 2024)

Governors (Local Governing Bodies)

Furness Primary School

Ms S Singh (**) Exec. Headteacher, ex-officio
Mr D Ansong (**) ex-officio
Ms E Bukaka (****)
Ms K M Bain (***)

Mrs N Nathan (Chair)
Mr W Shamki (Vice Chair)
Mr A Cooksey (****)

Oakington Manor Primary School

Ms S Singh (**) Exec. Headteacher; ex-officio
Mrs R Vernalls, ex-officio
Ms K Domagala (****)
Mrs Z Salloo (***)

Mrs N Nathan (Chair)
Mr R Iqbal (****)
Ms Alice Trew (**)
Ms Alexandra Porter (****)

** = Member of Staff
*** = Parent Governor
**** = Co-opted Governor

Accounting Officer
Chief Financial Officer:

Ms S Singh
Mr V Kumar

Senior management team

Executive Headteacher
Headteacher
Headteacher

Excellence in Education Trust	Ms S Singh
Furness Primary School	Mr D Ansong
Oakington Manor Primary	Mrs R Vernalls

Company Name:

Excellence in Education Trust

Academy Trust Name:

Excellence in Education Trust

Principal and Registered Office

Oakington Manor Primary School
Oakington Manor Drive
Wembley, Middlesex
HA9 6NF

Company Registration Number

10035934 (England and Wales)

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

Reference and Administrative Details

Independent Auditors

UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London, E1W 1YW

Bankers

Lloyds Bank
39 Threadneedle Street
London
EC2R 8AU

Nationwide Building Society
Nationwide House
Pipers Way,
Swindon, Wiltshire
SN38 1NW.

Solicitors

Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

Directory of Academies

Oakington Manor Primary School

Oakington Manor Drive
Wembley
Middlesex
HA9 6NF

Furness Primary School

Furness Road
London
NW10 5YT

Trading company Name:

Registered Office:

Acorn Manor Limited
Quadrant House
Floor 6, 4 Thomas More Square
London, E1W 1YW

Company Registration number:

04554836

Company Directors:

Mr J Jhally
Mr D Singer
Ms S Singh

EXCELLENCE IN EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees, who also serve as Directors of the charity in accordance with the Companies Act, hereby present the annual report, consolidated financial statements, and independent auditors' report for Excellence in Education Trust for the fiscal year ending 31 August 2025. This annual report fulfils the requirements of both a Trustees' report under the Charities Statement of Recommended Practice (SORP) and a Directors' report as mandated by company law.

The Trustees confirm that the financial statements have been prepared in accordance with the accounting policies detailed in the accompanying notes to the financial statements. These statements comply with the requirements set forth in the Trust's governing document, relevant legislation, and the provisions outlined in Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trust operates two primary academies in London Borough of Brent. They have a combined pupil capacity of 1,075 and had a roll of 987 in the school census in spring 2025.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and operates as an exempt charity. Its primary governing documents are the Memorandum and Articles of Association of the charitable company.

In accordance with company law, the Trustees serve as Directors of the charitable company and fulfil their obligations as Trustees for the charitable activities of the Excellence in Education Trust. The Academy Trust is also bound by a funding agreement with the Department for Education, which establishes the operational framework for the Academy.

Information regarding the Trustees who served during the year can be found in the Reference and Administrative Details section on page 2 of the financial statements.

Members' Liability

Each member of the charitable company agrees to contribute to its assets, up to a maximum of £10, if the company is wound up while they are a member or within one year of their membership ending. This contribution is intended to cover any debts and liabilities incurred before their membership ceased.

Trustees' indemnity

The Trust's Directors are covered under the Risk Protection Assurance (RPA), which provides indemnity protection for liabilities that may arise under applicable law because of negligence, default, breach of trust, or breach of duty in relation to their role within the Trust.

This RPA cover does not extend to claims arising from acts or omissions that Directors knowingly committed in breach of their duties or carried out with reckless disregard as to whether such actions constituted a breach of trust or duty. In addition, the RPA does not cover costs incurred in an unsuccessful defence of any criminal prosecution brought against the Trust's Directors.

Appointments of Members and Trustees

The initial Members of the Trust are those who subscribed to the Memorandum of Association. The Secretary of State reserves the right to appoint one member to the Board, should they choose to do so.

The trustee recruitment process consists of the following stages:

1. Identifying the required skill Set:
The first phase involves a comprehensive assessment to determine the specific skills and expertise needed to complement the current strengths of the Board.

EXCELLENCE IN EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Appointments of Members and Trustees (continued)

1. **Approaching Relevant Organisations:**
Subsequently, we engage with carefully selected organisations, leveraging their networks to identify potential candidates who align with our identified skill set.
2. **Reviewing Submitted Information:**
We meticulously study the information submitted by potential trustees, evaluating their qualifications, experience, and commitment to our organization's mission.
3. **Interviewing Prospective Candidates:**
Shortlisted candidates undergo a comprehensive interview process, conducted by the Executive Head, Chair of Trustees. This ensures a holistic evaluation of each candidate's suitability for a trustee role within our organization.

Members have the prerogative to designate individual Trustees in adherence to the provisions outlined in the Articles of Association, ensuring the infusion of skill, knowledge, and experience into the Board. In the case of elected Trustees, specifically Parent Trustees, the initiation of the electoral procedure falls within the purview of the Board, which commences by apprising all parents of the vacant position and soliciting nominations. In instances where multiple parent nominees emerge, the Board orchestrates elections to determine the appointee. Preceding the electoral process, the Board undertakes a comprehensive interview of the nominees to ascertain the presence of pertinent skills, expertise, and experience, thereby contributing to a judicious and informed selection.

When the need arises, the Board will seek to recruit new Trustees through a variety of channels, including Academy Ambassadors, Inspiring Governors, and School Governors One Stop Shop. These organisations have a proven track record of identifying and attracting high-quality candidates who are passionate about education and committed to making a positive impact in their communities.

The Secretary of State for Education may appoint Trustees in certain circumstances; no such appointments were made in the year under review.

The term of office for any Trustee shall be four years. This time limit shall not apply to any post which is held ex officio. Subject to remaining eligible to be a particular type of trustee, the Board may re-appoint or re-elect any Trustee.

A Trustee shall cease to hold office if he resigns his office by notice to the Academy (but only if at least five Trustees will remain in office when the notice of resignation is to take effect).

A Trustee shall cease to hold office if he is removed by the person or persons who appointed him. The Article does not apply in respect of a Parent Trustee.

Policies and Procedures Adopted for the Induction and Training of Trustees

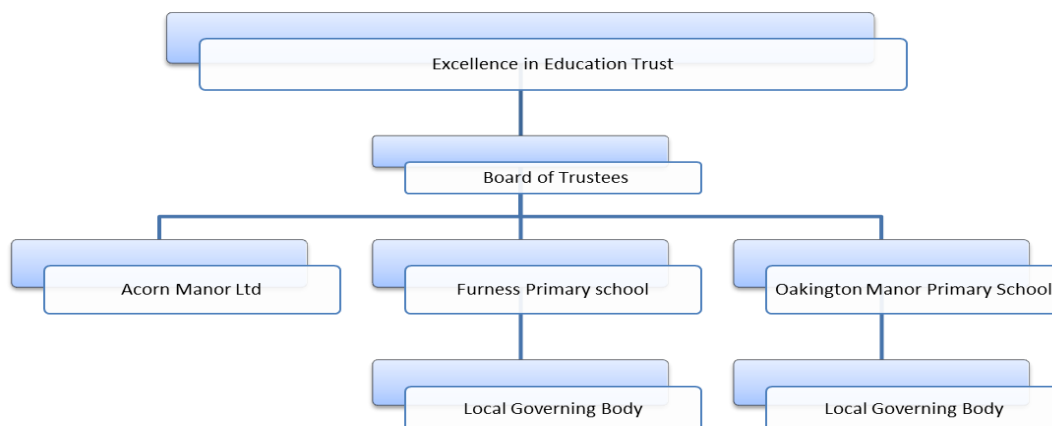
The clerk to the Board provides new Trustees with copies of all essential documentation needed to undertake their role, including copies of relevant policies, procedures, minutes, accounts, budgets, strategic plans, the Memorandum and Articles of Association, Academy Trust Handbook and Academy Trust's Funding Agreement. Existing Trustees induct new Trustees.

The Board of Trustees engages with the Brent School Partnership, Brent Education Services, and organises in-house training sessions as needed. Additionally, the Chair, in collaboration with the Clerk to the Governors, ensures that Trustees are kept informed of relevant external training opportunities.

EXCELLENCE IN EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Organisational Structure



The Board of Trustees of Excellence in Education Trust is constituted under the Memorandum and Articles of Association. The Board of Trustees is responsible for ensuring high standards of corporate governance within the Trust.

The Trustees play a pivotal role in delineating the comprehensive framework that governs the Trust. Their responsibilities encompass the approval of membership, terms of reference, and procedural guidelines for committees, as well as the endorsement of all Trust policies. Charged with the overarching strategic direction of the Academy Trust, the Trustees assume the crucial task of monitoring the activities of the Academies. In fulfilling this role, they diligently ensure that the academies align with their defined objectives, thereby upholding the overarching mission and vision of the Trust.

In addition to the full Board of Trustees meetings, Excellence in Education Trust has a committee structure: the main committees are the Finance and Premises Committee, Payroll Committee and Local Governing Body for each school. The delegation of responsibility and authority is set out within the Trust's comprehensive Scheme of Delegation.

The Chair of the Board maintains regular meetings with the Executive Headteacher, while the Trustees conduct frequent visits to both schools under the Trust, actively engaging in firsthand observations of the schools' operations. Following these visits, the Trustees systematically analyse and discuss the detailed reports, aiming to uphold and augment the high standards of outcomes achieved by the schools. This collaborative effort ensures a thorough understanding of the schools' performance, facilitating informed discussions on strategies to continually improve and sustain excellence in educational outcomes.

The Executive Headteacher is required to provide strategic leadership and management of the MAT. The Leadership Teams, the Chief Financial Officer and the Business Managers at each school ably assist the Executive Headteacher in achieving the Trust's strategic aims. The Executive Head is the 'Accounting Officer' of Excellence in Education Trust.

Arrangements for setting pay and remuneration of key management personnel

The Payroll Committee of the Trust convenes annually in July to deliberate upon and authorise the remuneration packages for all Trust employees. In its decision-making process, the committee meticulously considers various factors, including individual performance metrics, prevailing market trends, guidance from the Department for Education (DfE) regarding remuneration practices, and comparative analyses within peer groups. The committee relies on a comprehensive assessment of proposals presented by the Executive Headteacher, leveraging insights gathered from the DfE matrix and performance evaluations conducted by external consultants. This discerning approach ensures that remuneration decisions align with performance benchmarks, industry standards, and regulatory guidance.

Connected Organisations, including Related Party Relationships

Oakington Manor Primary School has a Parent Staff Association that is a registered charity. Oakington Manor Primary School also operates Acorn Manor Limited. Note 29 of the accounts give further details on these connected organisations.

Excellence in Education Trust works in partnership with Place2Be that supports children and their families in need of emotional and behavioural support.

EXCELLENCE IN EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Trade Union Facility Time

The Trust employed more than 49 full time employees during the financial year and therefore it must disclose trade union facility time in accordance with the requirements of the Trade Union (Facility Time Publication Requirements) Regulations 2017. The required information is set out in the tables below:

Relevant Union Officials

Number of employees who were relevant union officials during the year	Full time equivalent employees
2	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	0
Total pay bill	£6,908,752
% of the total pay bill spent on facility time	0%

Paid trade union activities

Total spent on paid trade union activities as a percentage of total paid facility hours	0%
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EXCELLENCE IN EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Fund Raising Practices

The Trust carried out fund raising practices complying with the Charities (Protection and Social Investment) Act 2016 as detailed below:

- The Trust conducts all fundraising activities in full compliance with applicable laws. All surplus funds generated through these activities are allocated exclusively to advancing the education of the students. The Trustees utilise these funds to provide and support facilities and resources that fall outside the standard funding provided by the Department for Education (DfE).
- The Trust independently plans and executes all of its fundraising activities. It does not engage or collaborate with any third-party fundraisers or commercial organisations to support these efforts.
- The Trustees confirm that its fund-raising activities conform to all recognised standards.
- The Executive Headteacher and the Headteachers, on behalf of the Trustees, monitor and control all fund-raising activities carried out on behalf of the Trust.
- The Trustees confirm that there have been no complaints against either of the schools with regards to their fund-raising activities for year ended 31 August 2025.
- The Trustees hereby confirm that utmost care is taken during its fund-raising activities for the protection of the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches, and undue pressure to donate.

Principal Objectives, Activities and Strategies

Objectives and strategies

The main objectives of Excellence in Education Trust are:

- a) To enable every pupil to fulfil their potential with a focus on raising standards and progress of all pupils
we will achieve this by:
 - a. Providing a broad and enriched knowledge led curriculum to all pupils
 - b. Improving the quality of Teaching and Learning through continuous professional development of staff; coaching and mentoring; collaborative work and responding to new research and emerging thinking
 - c. Track progress of all pupils and hold staff accountable through regular pupil progress meetings and performance development
 - d. Monitor the progress and achieve good outcomes for disadvantaged and SEND pupils
- b) For Leaders at all levels to undertake a needs analysis to enable effective targeting of areas for improvement and to deploy resources and expertise available to raise standards and improve outcomes for all pupils.
we will achieve this by:
 - a. All leaders to plan and execute a clear programme of action focused on good and sustained academic progress of pupils; providing a wide range of pastoral opportunities of enrichment and experiences; and to have excellent transition practices to prepare pupils for the next phase of their educational journey
 - b. Peer group and cross Academy analysis to evidence of improving provision
 - c. Identifying areas in need of improvement and provide necessary resources to staff and target funds to improve outcomes
- c) Promote openness, strong accountability, and clear, effective leadership within the Trust.
we will achieve this by:
 - a. Developing leadership potential to improve sustainability
 - b. Building constructive and challenging critical friendships between trustees, staff, and stakeholders both internal and external to the Trust
 - c. Demonstrating the application of strong value-for-money principles in the use of delegated funds.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and strategies (continued)

- d. Conducting all business of the Academy Trust in accordance with the highest standards of integrity, probity, and openness

The Trust aims to transform learning through partnership programs, promote academic excellence, and contribute to local community revitalisation by providing training and employment opportunities. By actively engaging stakeholders in leadership and peer-group initiatives, the Trust supports the national school improvement agenda, focusing on developing and sharing best practices across educational settings.

Activities

The main priorities of the MAT are to provide the highest standards of teaching and learning, have high expectations of student learning and behaviour, to recruit and retain high quality teaching and support staff and to establish an excellent pastoral and student support team so that all students will be encouraged to achieve their full potential.

Activities provided include:

- Opportunities for all students to gain appropriate academic qualifications through consistently good teaching and on-going support
- Encourage individuals to thrive, learn and achieve, celebrate success and ability to overcome difficulties
- Develop lively and enquiring minds
- Become responsible for their own actions and decisions, whilst developing moral and ethical values
- Habitually demonstrate tolerance, friendship and understanding
- A programme of enrichment activities for all students
- Training and development opportunities for all staff
- Teaching staff professional development initiatives to improve teaching & learning
- Engage meaningfully with their local, regional, national, and global communities

Public Benefit

The principal activity of the Charitable Company is the advancement of education for the public benefit within the United Kingdom. This is achieved through the establishment, maintenance, operation, management, and continued development of the academies within the Trust, each providing a broad and balanced curriculum designed to support the full development of every pupil.

In furtherance of the Academy Trust's charitable purposes for the public benefit, the following activities have been undertaken:

- **Provision of Education:** Excellence in Education Trust has continued to deliver high-quality education to local pupils aged 3 to 11.
- **Partnership and Collaboration:** The Trust has developed and maintained strong partnerships with local primary schools. Pupils from these schools have participated in a range of educational enrichment activities hosted by the Trust's academies, including holiday learning programmes, diverse sports activities, and teacher training and mentoring opportunities for trainee teachers.
- **Community Engagement:** The Trust is committed to supporting the Brent community and neighbouring areas by providing access to recreational and leisure facilities. These facilities benefit individuals and groups who may be disadvantaged by factors such as youth, age, infirmity, disability, financial hardship, or other challenging social or economic circumstances. They are also made available to the wider community to promote social welfare, strengthen community cohesion, and enhance the overall quality of life for local residents.

The Trustees confirm that they have complied with their duty under Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. This guidance has been carefully considered in reviewing the Trust's aims and objectives and in determining its strategies and activities for the future.

EXCELLENCE IN EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT

High Expectations for All Stakeholders

Excellence in Education Trust (EiET) consists of two schools - Oakington Manor Primary, in Wembley, and Furness Primary in Harlesden. At EiET, we hold a steadfast belief in the potential of every individual associated with our educational community. From pupils and staff to parents and governors, our institution is guided by a shared commitment encapsulated in our powerful motto: 'Inspiring Children, Impacting the Future.' This motto serves as a compass, directing our collective expectations towards the behavioural, progressive, and attitudinal development of each pupil, as well as setting standards for the conduct and professionalism of all stakeholders. By aligning ourselves with these high expectations, we foster an environment where every participant is empowered to contribute meaningfully to our overarching mission.

Embracing Fundamental British Values

Within the EiET Trust, the cultivation of values is not just an aspiration but a lived reality. We tirelessly strive to promote the fundamental British values that underpin the fabric of our society. This commitment is tangibly reflected in the harmonious relationships within our schools and the remarkably low levels of disruptions and exclusions. The success of our approach becomes evident in the advocacy of self-discipline instilled in our children. Despite starting from varying points, our pupils exhibit exemplary conduct and consistently make substantial progress. It is this dedication to fundamental values and the instillation of self-discipline that lays the foundation for our students' success and prepares them to navigate the challenges of the future with resilience and integrity.

EiET is dedicated to nurturing the full potential of each child within its care. The strategic priorities identified for the academic year 2025-26 underscore our commitment to providing a holistic and enriching educational experience. Our objectives are multifaceted and are designed to elevate the overall quality of education and well-being of our students. The key priorities for the upcoming year are as follows:

Enhancing Attainment and Achievement: Continuously improve sustainable levels of attainment and achievement across all academies within the Trust, fostering an environment that encourages academic excellence and personal growth.

Holistic Development and Well-being: Promote and celebrate the holistic development of pupils, encompassing their spiritual, moral, social, and cultural facets, as well as prioritizing their physical well-being.

Child Safety and Well-being: Maintain an unwavering focus on the safety and well-being of all children, always ensuring a secure and nurturing environment.

Effective Trust Sponsorship: Establish EiET as a recognised and effective sponsor, fostering positive relationships with existing academies and schools considering conversion, while maintaining strong connections with regulators and policymakers.

Leadership and Employee Fulfilment: Improve the leadership and management of the Trust to position it as an employer of choice. This includes creating an environment where staff feel fulfilled in their roles and have ample opportunities for professional development.

Financial Vigor and Compliance: Ensure that financial structures and processes are robust, adhering to the highest standards of transparency and compliance.

Infrastructure Enhancement: Enhance infrastructure, encompassing capital build, information technology, and facilities management, with a focus on timely execution, effectiveness, and ensuring good value for money.

In aligning ourselves with these priorities, EiET strives to provide a comprehensive and high-quality educational experience that prepares each student for success, both academically and personally. Through these targeted objectives, we remain dedicated to fostering an environment that values continuous improvement and the well-being of every individual within our educational community.

EXCELLENCE IN EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Key Performance Indicators

Oakington Manor 2025

All pupils - Reading, writing and mathematics expected standard KS2 Expected standard

Year	Cohort	School	National	National distribution banding
2025	88	63%	62%	Close to average (non-sig)
2024	94	33%	61%	Below (sig-)

Multiplication table check -Y4

Year	Cohort	School	National	National distribution banding
2025	88	78%	74%	Close to average (non-sig)
2024	94	76%	73%	Close to average (non-sig)
2023	93	92%	73%	Above (sig+)

Phonic screening-Y1

Year	Cohort	School	National	National distribution banding
2025	82	84%	80%	Close to average (non-sig)
2024	86	78%	80%	Close to average (non-sig)

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Key Performance Indicators (continued)

Educational Achievement and performance

Furness Primary

2024/25

All pupils - Reading, writing and mathematics expected standard KS2 Expected standard

Year	Cohort	School	National	National distribution banding
2025	43	40%	62%	Below (sig-)
2024	45	51%	61%	Below (non-sig)

Multiplication table check -Y4

Year	Cohort	School	National	National distribution banding
2024	43	24.6	20.6	Above (sig+)
2023	42	24.7	20.2	Above (sig+)

Phonic screening-Y1

Year	Cohort	School	National	National distribution banding
2025	40	80%	80%	Close to average (non-sig)
2024	43	63%	80%	Below (sig-)

EXCELLENCE IN EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Key Performance Indicators

Financial Performance

The Trustees use certain high-level key performance indicators to monitor the overall financial position of the Trust.

Financial KPIs for year ended August 2025 are as follows:

- a) Unrestricted income (excludes income from grants & delegated funding) as a percentage of total income: 10% (2024: 11%)
- b) Staff costs as a percentage of total costs: 82.2% (2024: 82%)

Investing in a skilled and high-quality workforce continues to be key to attracting and retaining talented professionals, which in turn strengthens pupil achievement and raises the overall quality of teaching and learning. However, the ongoing financial pressures and high cost of living in London have made it increasingly challenging to recruit and retain the best staff committed to improving pupil outcomes. These economic challenges highlight the importance of developing strategic and sustainable solutions to support effective staff recruitment and retention across the organisation.

- c) Salary Expenditure: £6.909K (2024: £6,583K)
- d) Total Income Grants: £7,972.8K (2024: £7,605K)
- e) Staff costs as a percentage of grant income: 86.67% (2024: 87%)
- f) Net outgoing resources (before transfers and pension adjustments): £238K (2024: £247K)
- g) Current Ratio (current assets/current liabilities) : 8.26 (2024: 13.9)
- h) Liquidity: £3,259.5K (2024: £3,271K)

Although overall staff costs remain within the targeted range, ongoing financial pressures resulting from the underfunding of salary uplifts, coupled with the increased staffing requirements necessary to meet the complex needs of pupils with Special Educational Needs and Disabilities (SEND), continue to place significant strain on overall staffing expenditure.

Going Concern

In approving these financial statements, the Trustees have considered the Trust's financial position and performance and have concluded that the Trust has adequate resources to continue its activities for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

In undertaking this assessment, the Trustees have considered the potential impact of wider economic uncertainties, including those arising from ongoing geopolitical instabilities in the Middle East and Eastern Europe. Following a comprehensive review, the Trustees are satisfied that these factors do not materially affect the Trust's ability to continue as a going concern.

This conclusion is supported by the Trust's strong cash reserves, positive net asset position, and prudent financial management, which together provide assurance that the Trust can meet its liabilities as they fall due. The Trustees have carried out this assessment for a period of at least twelve months from the date of approval of these financial statements and have identified no material uncertainties that would cast significant doubt on the Trust's ability to continue as a going concern.

EXCELLENCE IN EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Financial Review

The principal source of funding for the Academies is the General Annual Grant (GAG) provided by the Department for Education (DfE), which includes allocations designated for specific purposes. Approximately 86.67% of this grant income is directed towards staffing costs, with the balance applied to the maintenance and enhancement of educational provision, occupational support, and administrative operations. This allocation reflects a strategic approach to resource management, ensuring the effective deployment of funds to maximise impact on pupil outcomes, staff development, and the overall operational effectiveness of the Trust.

In addition, the Academies receive targeted funding through the Pupil Premium. This funding plays a vital role in supporting initiatives designed to raise pupil achievement, particularly among disadvantaged groups, by improving educational outcomes, language and communication skills, confidence, attendance, and punctuality.

All grants received from the DfE during the year ended 31 August 2025, together with related expenditure, are presented as restricted funds within the Statement of Financial Activities.

The Academy Trust remains committed to seeking additional funding opportunities that enhance the educational environment and contribute to improved pupil outcomes. The Trust continues to develop collaborative strategies both within its academies and through external partnerships, with a focus on achieving value for money, sharing expertise, and realising economies of scale.

Reserves Policy

The Board of Trustees underscores the importance of schools utilising funding received in a given financial year to directly benefit currently enrolled pupils. The Academy Trust maintains reserves to consistently enhance educational outcomes, facilities and services across its academies. Monitoring reserve levels is an integral part of the budget oversight process, with reserves earmarked for funding future projects and initiatives aligned with the Trust's strategic objectives. Striking a balance, the Trust aims to maintain an overall reserve level deemed appropriate for the entire Academy Trust, recognising the diverse needs of individual academies in drawing upon reserves. The Trustees have determined that maintaining free reserves equivalent to four weeks' expenditure is the prudent and strategic approach.

Investment Policy

The Trustees have approved for surplus funds to be held in term/treasury deposits. For selection, assets will only be considered with banking institutions that have a minimum credit rating of A- as assessed by Fitch or Standard & Poor's or rated A3 on Moody. Investments for a fixed term deposit should not normally exceed one year to provide flexibility for the following year's plans, unless a clear rationale is provided for exceeding such term.

Financial and Risk Management Objectives and Policies

The Board of Trustees is responsible for ensuring an effective risk management system and maintains a comprehensive scheme of internal controls. They promote the achievement of internal policies, aims and objectives whilst safeguarding public funds, non-grant incomes and assets which the Board is responsible for. The Finance Committee guides the Board of Trustees in the risk management process. The Senior Leadership Team, the Chief Financial Officer and Business Managers of the Academies play an important role by providing information and advice towards risk identification and mitigation strategies.

The Risk Register identifies the types of risk the Academy Trust might encounter and rates the risks in terms of likelihood and impact. During the risk review, the Trustees will highlight the most significant risks, initiate and implement appropriate risk mitigation strategies and allocate sufficient resources for such strategies.

Principal Risks and Uncertainties

The majority of the Academy Trust's funding is provided by the Department for Education (DfE), which the Trustees regard as a relatively stable funding source. Key risks associated with this income include potential changes in government policy on school funding, the financial impact of stakeholder pensions, and fluctuations in pupil enrolment numbers. Additionally, shifts in local economic and social conditions directly affect the non-grant income generated by the academies. The Trustees have established strategies to address and mitigate these risks effectively.

EXCELLENCE IN EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trust monitors risk on a likelihood and impact basis. As such, the key risks facing the Trust are detailed below:

Pupil numbers

The augmentation of several local schools, in conjunction with governmental policies and demographic shifts, plays a pivotal role in influencing student enrolment figures. Academies, in response, are dedicated to surpassing performance benchmarks and providing comprehensive wraparound care services to position them as the preferred educational establishments within the local community.

Student outcomes and Ofsted

The Academies within the Trust serve pupils from a wide range of socio-economic and multi-ethnic backgrounds, the majority of whom have English as an additional language. The Trust remains steadfast in its commitment to securing sustained improvements in educational outcomes for all pupils. Recent performance outcomes demonstrate the effectiveness of this commitment and reflect the collective dedication of leaders and staff across the organisation. Through the strategic deployment of experienced leadership and the innovative practice of staff, the Trust continues to implement and refine improvement strategies that enhance the quality of teaching, learning, and pupil achievement.

Reserve balances

The Trust's exposure to financial risks associated with reserve balances is minimal since the financial instruments that it deals with are largely bank balances, cash and treasury deposits covered by the financial compensation scheme.

Other risks

The risk register of the Academy Trust comprehensively addresses both operational and reputational risks associated with the management of schools, private nurseries, and other trading operations. While the Trustees acknowledge a low likelihood of these risks occurring, they recognize the potentially high impact if they were to materialise. Consequently, the trustees, in collaboration with senior leadership teams, proactively engage professional advice as needed to effectively mitigate these risks.

Credit Risk

The private nursery is subject to a certain degree of credit risk, which is actively managed through vigilant monitoring of overdue payments. Swift remedial actions are implemented to ensure the timely receipt of fees in accordance with contractual agreements. As an additional precautionary measure, the Nursery also maintains a one-month fee deposit to safeguard against any potential non-compliance with the contract terms. This approach collectively works to minimize credit risk exposure and uphold financial stability.

Cash flow and liquidity

Since the inception of the Academy Trust, the General Annual Grant (GAG) funding has remained stagnant or possibly declined in real terms. Recognising that this circumstance lies beyond the control of the Trustees, proactive measures have been taken to safeguard against any adverse effects resulting from funding gaps or shifts in the conditions of the non-grant income generation trading environment. The Trustees, in their commitment to financial resilience, ensure that both academies maintain a robust reserve, thereby fortifying the Trust against potential challenges arising from fluctuations in funding or market conditions.

Economic challenges

The current global landscape—characterized by rising fuel and utility costs, international conflicts, and economic turbulence in the UK and beyond—has placed significant pressure on the Trust's finances and reserves. In response, the Trust closely monitors and evaluates this dynamic environment, implementing proactive measures to mitigate financial impacts. This approach highlights the Trust's resilience and adaptability in navigating today's complex economic challenges.

EXCELLENCE IN EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Equal Opportunities and Disabled persons policies (Equalities Policy)

Excellence in Education has a wide and diverse population of both students and staff and this very diversity is one of our greatest strengths. To consolidate and build upon this diversity, it is essential that equality of opportunity and the absence of unfair discrimination be at the core of all the Trust's activities.

The Trust will not unfairly discriminate in the recruitment or general treatment of staff or pupils on the basis of race, colour, ethnicity, ethnic origin, national origin, gender, marital status, disability, religion or belief, sexual orientation, age or any other factor.

Excellence in Education Trust believes that the overall ethos of its schools, through the hidden and overt curriculum, plays an important role in developing children and staff awareness of equal opportunity issues. We believe that through lifelong learning we develop our and our children's' personal and cultural identity and celebrate diversity. We aim to ensure that children develop respect for themselves and others in order that they will become fully active and thoughtful participants in society. We aim to ensure the highest quality of education and opportunity for all

Employee Information Policy

EiET maintains representation on its Board through the inclusion of a Staff Trustee. This strategic choice serves two key purposes:

Incorporating Employee Perspectives:

The inclusion of a Staff Trustee at EiET ensures that employee perspectives are actively considered in decision-making. This inclusive approach promotes a well-rounded understanding of how strategic decisions may affect the workforce's interests.

Enhancing Collective Awareness:

The presence of a Staff Trustee contributes to creating a shared awareness among all employees regarding the various factors influencing the performance of the Academy Trust. This promotes transparency and alignment of objectives throughout the organisation.

In addition to the representation on the Board, EiET actively engages in discussions with employees and their unions when making decisions that bear on employee interests. This commitment ensures that the Trust thoroughly considers the perspectives of its workforce before finalising decisions. By fostering open communication and collaboration, EiET aims to cultivate an organisational culture that values and integrates the insights of its employees.

Plans for Future Periods

The Trust remains steadfast in its commitment to advancing the academic achievements of its students across all levels. A core objective is to cultivate well-rounded pupils who are equipped to embrace new challenges upon transitioning to their chosen high schools.

In pursuit of sustained academic excellence, the Trustees endorse a policy of continuous improvement within the existing academies. Simultaneously, measured and strategic expansion is envisioned, with a focus on sponsoring additional primary academies under the Trust's guidance. Priority will be accorded to establishing new academies within the geographic areas where the Trust already operates, thereby strengthening its impact within established communities.

Furthermore, the Trust actively explores opportunities to collaborate with other Academy Trusts seeking expansion. The emphasis is on identifying partners of comparable size, sharing similar strategies and ethos. This strategic collaboration aims to yield equitable and mutually beneficial outcomes for all stakeholders involved, reflecting the Trust's commitment to fostering growth and excellence across the educational landscape.

EXCELLENCE IN EDUCATION TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Capital Development

The Trust remains dedicated to the continuous improvement of academy facilities through targeted remodelling, refurbishment, and upgrades across classrooms and curriculum areas. A strategic emphasis is also placed on sustained investment in ICT infrastructure, encompassing both hardware and software, with the primary goal of enhancing the quality of teaching and learning experiences.

A key milestone in fulfilling our commitment to Oakington Manor School has been the successful completion of phase one of a comprehensive three-phase development plan. While the Trust remains committed to advancing phases two and three—representing a projected investment of nearly £6 million—the decision to proceed must be carefully weighed against the realities of the current financial climate.

Given the prevailing economic uncertainty and increasing pressure on educational budgets, it would be fiscally imprudent to allocate built-up reserves toward further development at this time. The Trust is therefore adopting a cautious and responsible approach, ensuring that any future investment aligns with long-term financial sustainability. This strategy reflects our unwavering dedication to enhancing the learning environment for students and staff, while safeguarding the financial health of the institution.

Funds held as Custodian Trustee on behalf of others

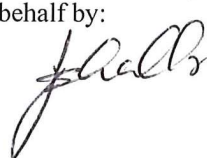
Neither the Academy Trust nor any of its Trustees act as a custodian trustee.

Auditor

In so far as the Trustees are aware:

- There is no pertinent audit information that the charitable company's auditor is not already aware of.
- The Trustees have diligently undertaken all necessary measures to inform the auditor of any relevant audit information and to ensure that they are fully cognisant of such information.

This affirmation is endorsed by order of the members of the Board of Trustees on 09 December 2025 and is duly signed on its behalf by:


Jo Jhally
Chair of Trustees

EXCELLENCE IN EDUCATION TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

Scope of Responsibility

In our capacity as Trustees, we recognize our overarching responsibility to ensure that the Excellence in Education Trust maintains a robust and suitable system of control, encompassing both financial and other aspects. It is imperative to understand that this system is crafted to manage, not eradicate, the risks associated with potential failures to meet business objectives. While the system strives to offer reasonable assurance, it cannot guarantee absolute protection against material misstatements or losses. Our commitment lies in the continuous improvement and effective oversight of controls to mitigate risks within reasonable bounds.

The Board of Trustees has entrusted the day-to-day management to the Executive Headteacher, who serves as the Accounting Officer (AO) for the Trust. The AO is charged with the critical task of ensuring that financial controls align with the standards of propriety and sound financial management, in strict accordance with the obligations defined in the funding agreement between Excellence in Education Trust and the Secretary of State for Education. Additionally, the AO assumes the responsibility of promptly reporting any significant weaknesses or breakdowns in internal control to the Board of Trustees, maintaining transparency and accountability in the oversight process.

Governance

The governance details provided in this section complement the information presented in the Trustees' Report and the Statement of Trustees' Responsibilities. Throughout the year, the Board of Trustees convened for formal meetings on five occasions. The attendance at these meetings is outlined below:

Trustees / Governors	Meetings attended 2025	Out of a possible 2025	Meetings attended 2024	Out of a possible 2024
Jo Jhally	5	5	5	5
Waleed Shamki	3	5	3	5
Darren Singer	4	5	3	5
Cyril Copitch	-	5	5	5
Narinder Nathan	4	5	5	5
Everton Sharpe	-	5	1	5
Simrita Singh	5	5	5	5
Karolina Czech	2	4	4	5
Sungmin Cho	3	5	3	3
Akisha Chambers	2	2		
Yusuf Mirza	4	4		
Remit Shah	3	3		
Nazam Shabir	1	1		

The Finance and Premises Committee functions as a sub-committee of the primary governing body, tasked with aiding the Accounting Officer in overseeing and managing the organisation's financial and premises-related affairs. Over the course of the year, the Finance and Premises Committee convened formally on six occasions — five for monitoring purposes and one extraordinary meeting specifically dedicated to approving the annual accounts. Additionally, the committee serves the dual role of functioning as the Audit and Risk Committee for the Trust.

EXCELLENCE IN EDUCATION TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

The Finance and Premises Committee serves as a forum for in-depth discussions and deliberations on financial, risk and property-related issues, ensuring comprehensive reporting to the entire Board of Trustees. While the committee holds delegated authority for most financial decision-making processes, it is essential to underscore that ultimate accountability rests with the full Board of Trustees. The Board must actively participate and stay engaged in matters pertaining to finances and premises, maintaining a collective and vigilant approach to governance.

Key benefits of the Finance and Premises Committee include:

Preventing Fraud: By ensuring the segregation of duties, the committee contributes to the prevention of fraud within the organisation.

Focus on Full Board Meetings: The committee allows Full Board meetings to concentrate on a broader range of issues, as detailed financial and property discussions occur within the sub-committee.

Democratic Control: It facilitates a democratic control mechanism for the organisation's finances and estate.

Burden Sharing: The committee helps distribute the burden of financial and premises management, potentially enhancing its overall quality.

Training Opportunities: It serves as a platform for training new committee members in financial and premises-related matters.

Attendance at Finance and Premises Committee meetings for the year is detailed below:

Trustees	Meetings attended 2025	Out of a possible 2025	Meetings attended 2024	Out of a possible 2024
Jo Jhally	5	5	6	6
Darren Singer	5	5	5	6
Cyril Copitch	3	5	6	6
Simrita Singh	5	5	6	6
Karolina Czech	1	5	5	6
Sungmin Cho	1	1		
Nazam Shabir	4	4		
Remit Shah	4	4		

EXCELLENCE IN EDUCATION TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

Review of Value for Money

In the capacity of Accounting Officer, the Executive Headteacher bears the responsibility of ensuring that the Academy Trust consistently delivers good value for money in the utilisation of public resources. Recognising that value for money extends beyond financial metrics, the Accounting Officer comprehends that it encompasses the educational and broader societal outcomes achieved in exchange for the resources provided by taxpayers.

The Accounting Officer consistently evaluates how the Trust utilises its resources to ensure good value for money each academic year, providing detailed reports to the Board of Trustees. Identifying areas for improvement and leveraging benchmarking data where available, the Accounting Officer has successfully enhanced value for money within the Academy Trust by:

Rigorous Tender Processes: Implementing relevant tender processes and adhering to value for money principles in the procurement of school services, promoting cost-effectiveness and quality.

Promoting Collaboration: Facilitating collaborative practices among schools within the Trust to share intellectual capacity, enhance operational efficiency, and foster leadership growth, contributing to overall effectiveness.

Market Monitoring and Effective Procurement: Engaging in continuous monitoring of market prices and utilising efficient tendering processes in procuring supplies for the production kitchen, ensuring cost-efficiency.

Budget Accountability: Holding individual departmental budget holders personally accountable for the efficient and effective use of allocated budgets. The finance team actively monitors expenditure levels to prevent overspending and ensures the acquisition of appropriate quotes and tenders for various delegated budgets.

The Purpose of the System of Internal Control

The internal control system within Excellence in Education Trust is strategically crafted to manage risks to a reasonable level rather than aiming for complete elimination, recognising that total risk eradication is impractical. Consequently, the system provides reasonable, though not absolute, assurance of its effectiveness. The design of the internal control system revolves around an ongoing process that systematically identifies and prioritises risks to the achievement of Academy Trust policies, aims, and objectives. This includes evaluating the likelihood and potential impact of these risks and managing them in a manner that is efficient, effective, and economically sound. Implemented for the year ending August 31, 2024, the system of internal control undergoes continuous review and updates to ensure its relevance and efficiency in mitigating risks.

Capacity to Handle Risk

The Board of Trustees has diligently examined the pivotal risks confronting the Academy Trust, along with the operational, financial, and compliance controls implemented to mitigate these risks. The Board is confident in the existence of a formal and continuous process for identifying, evaluating, and managing the significant risks faced by the Academy Trust throughout the year ending on August 31, 2025, extending up to the approval date of the annual report and financial statements. This process is subject to regular reviews by the Board of Trustees, demonstrating a commitment to ensuring the ongoing effectiveness and relevance of the risk management framework.

The Risk and Control Framework

The Academy Trust's internal financial control system is structured on a foundation of routine management information and administrative procedures, incorporating key elements such as the segregation of duties and a system of delegation and accountability. This framework includes:

Comprehensive Budgeting and Monitoring Systems: Implementing thorough budgeting and monitoring systems that involve the development of an annual budget and regular financial reports. These reports are diligently reviewed and endorsed by the Board of Trustees.

Finance and Premises Committee Oversight: Conducting regular reviews by the finance and premises committee, focusing on reports that assess financial performance against forecasts, major purchase plans, and capital works and expenditure programs.

EXCELLENCE IN EDUCATION TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025

The Risk and Control Framework (continued)

Performance Measurement Targets: Establishing measurable targets to gauge both financial and broader performance, promoting transparency and accountability.

Clear Purchasing Guidelines: Defining clear guidelines for purchasing, whether related to asset acquisition or capital investment, ensuring adherence to best practices and fiscal responsibility.

Delegation of Authority and Segregation of Duties: Implementing a structured delegation of authority and the segregation of duties, promoting accountability and preventing conflicts of interest.

Identification and Management of Risks: Actively identifying and managing risks, incorporating a proactive approach to risk mitigation within the financial control system. This ensures a comprehensive understanding and management of potential challenges.

The Board of Trustees has recognised the importance of an internal scrutiny function and has chosen to appoint Landau Baker as the internal auditor for the fiscal year ending on August 31, 2025. The internal auditor, Landau Baker, assumes a multifaceted role encompassing advisory services on financial matters and conducting various checks on the Academy Trust's financial systems. The checks conducted in the current year included:

- A thorough review of cash and banking procedures.
- An in-depth examination of purchasing procedures.
- A comprehensive review of income recognition.
- An evaluation of fixed assets.
- A scrutiny of payroll procedures

On a quarterly basis, the Accounting Officer, facilitated by the Finance and Premises Committee, provides the Board of Trustees with detailed reports on the operation of control systems and the fulfilment of financial responsibilities. This regular reporting mechanism ensures transparency and allows for informed decision-making by the Board of Trustees.

Review of Effectiveness

As the Accounting Officer, the Executive Headteacher bears the responsibility for assessing the effectiveness of the internal control system. In the current year, her review has been informed by a comprehensive examination of various factors, including:

1. **Internal Scrutiny Findings:** Insights and recommendations provided by the internal auditor, Landau Baker, have played a crucial role in shaping the assessment of the internal control system.
2. **Operational Feedback:** Gathering feedback from day-to-day operations and processes within the Academy Trust to identify areas of strength and potential improvement.
3. **Compliance Assessments:** Ensuring alignment with regulatory requirements and internal policies through regular assessments of compliance.
4. **Risk Management:** Evaluation of the identification, assessment, and management of risks within the organisation.
5. **Financial Reports and Statements:** Analysing financial reports and statements to gauge accuracy, transparency, and adherence to accounting standards.
6. **Internal Control Documentation:** Reviewing the documentation and protocols associated with internal controls to ensure clarity, relevance, and adherence to best practices.

This comprehensive review process ensures a nuanced understanding of the internal control framework, enabling the Executive Headteacher to make informed assessments and recommendations for continuous improvement.

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

Related party transactions and pecuniary interests:

The annual pecuniary interest declaration is a mandatory practice for all members, Board of Trustees, Academy committee members, and the Accounting Officer within the Multi Academy Trust. This declaration entails a transparent disclosure of any relationship with the Trust that extends beyond direct duties associated with their respective roles. In the event of a potential 'conflict of interest,' individuals are obligated to promptly declare such conflicts as they arise.

Once a declaration is submitted, the individual in question adopts a non-participatory stance in any decision-making process related to the declared matter. This stringent protocol ensures the integrity and impartiality of decision-making within the Multi Academy Trust, fostering a culture of transparency, accountability, and ethical governance.

Priorities for the MAT

1. Monitor Falling Rolls and Budget Impact:

- a. Due to low demand, both schools operate part-time nurseries in the mornings.
- b. Falling rolls in Furness necessitated vertical groupings.
- c. Rising mobility at Oakington poses an ongoing challenge.

2. Meeting SEND and Complex Needs:

Addressing the increasing demand to meet the needs of SEND and high complex needs children within a mainstream setting, adding stress to limited budgets.

3. Well-being Challenges:

- 4. The Trust recognises that the cost of living pressures, rising housing costs, and continued economic uncertainty have placed significant strain on the well-being of both pupils and staff.

5. Maintaining High Standards:

Ensuring the maintenance of high standards in both schools and meeting the needs of more able pupils.

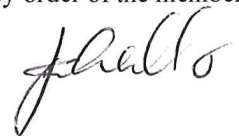
6. Recruitment and Capacity Building:

- a. Addressing the recruitment of staff and implementing effective succession planning.
- b. Building capacity and strategising for the expansion of the Multi-Academy Trust (MAT).

Conclusion

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

Approved by order of the members of the Board of Trustees on 09 December 2025 and signed on its behalf by:


Jo Jhally
Chair of Trustees


Simrita Singh
Accounting Officer

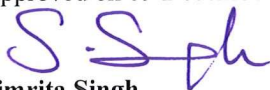
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2025**

As accounting officer of Excellence in 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 the Department for Education (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 funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and DfE.

Approved on 09 December 2025 and signed by:



Simrita Singh
Accounting Officer

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

The trustees (who are also the directors of Excellent in Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, 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 2024 to 2025.
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

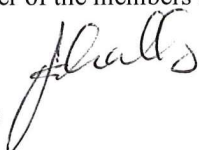
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with 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 that grants received from the 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 09 December 2025 and signed on its behalf by:

Jo Jhally
Chair of Trustees



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EXCELLENCE IN EDUCATION TRUST FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Excellence in Education Trust for the year ended 31 August 2025 which comprise of the Consolidated Statement of Financial Activities, (including income and expenditure account and statement of total recognised gains and losses) the Consolidated Balance Sheet, the Academy Balance Sheet, the Consolidated Cash Flow Statement 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)*, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Education and Skills Funding Agency.

In our opinion, Excellence in Education Trust's financial statements (the "financial statements"):

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

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 the financial statements' section of our report. We are independent of the academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 statement is appropriate.

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

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

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 contained within the financial statements. 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 AUDITORS' REPORT

TO THE MEMBERS OF EXCELLENCE IN EDUCATION TRUST FOR THE YEAR ENDED 31 AUGUST 2025

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Trustees' Report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report, including the incorporated strategic report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EXCELLENCE IN EDUCATION TRUST (continued) FOR THE YEAR ENDED 31 AUGUST 2025

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the Academy Trust and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the academy Trust, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to inflated income and the academy Trust's net income for the year.

Audit procedures performed included:

- reviewing the financial statement disclosures to underlying supporting documentation
- enquiry of Trust staff in compliance functions to identify any instances of non-compliance with laws and regulations
- review of correspondence with and reports to the regulators, including correspondence with the ESFA
- enquiries of management, those charged with governance and the Trust's legal advisors and the review of relevant correspondence around actual and potential litigation and claims
- reviewing minutes of meetings with those charged with governance
- review of internal audit reports during the year and discussion and consideration of any significant matters raised
- assessing the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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.

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EXCELLENCE IN EDUCATION TRUST (continued) FOR THE YEAR ENDED 31 AUGUST 2025

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with part 3 of Chapter 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Subarna Banerjee (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young

Chartered Accountants
Statutory Auditor

Quadrant House
4 Thomas More Square
London E1W 1YW

Date 15 December 2025

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
BOARD OF TRUSTEES OF EXCELLENCE IN EDUCATION TRUST AND SECRETARY OF STATE
FOR EDUCATION
FOR THE YEAR ENDED 31 AUGUST 2025**

In accordance with the terms of our engagement letter dated 26 August 2025 and further to the requirements of the Department for Education (DfE), as included in the Academies Accounts Direction 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Excellence in Education Trust during the year to 31 August 2025 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Excellence in 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 Excellence in Education Trust and the Secretary of State for Education those matters we are required to state to it 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 Excellence in Education Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Excellence in Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Excellence in Education Trust's funding agreement with the Secretary of State for Education dated December 2014 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year to 31 August 2025 have not been applied to purposes intended by Parliament or that 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 the 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 academy trust's income and expenditure.

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
BOARD OF TRUSTEES OF EXCELLENCE IN EDUCATION TRUST AND THE SECRETARY OF STATE
FOR EDUCATION (continued)
FOR THE YEAR ENDED 31 AUGUST 2025**

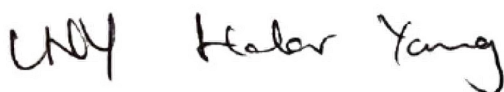
The work undertaken to draw to our conclusion includes:

- Evaluation of the general control environment;
- Confirmation that the internal delegations have been approved by the governing body, and conform to the limits set by the Department for Education;
- Review of the declaration of interests to ensure completeness;
- Review of minutes for evidence of declaration of interest;
- A sample of payments has been reviewed to confirm that each item has been appropriately authorised in accordance with the academy trust's delegated authorities;
- A sample of cash payments were reviewed for unusual transactions;
- A sample of expenditure items were reviewed against specific terms of grant funding within the funding agreement;
- Formal representations have obtained from the governing body and the accounting officer acknowledging their responsibilities for matters relating to regularity and propriety.

In line with the Framework and guide for External Auditors and Reporting Accountants of Academy Trusts issued in March 2025, we have not performed any additional procedures regarding the academy trust's compliance with safeguarding, health and safety and estates management.

Conclusion

In the course of our work, nothing has come to our attention which 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 to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



UHY Hacker Young
Reporting Accountant

Quadrant House
4 Thomas More Square
London
E1W 1YW

Date 15 December 2025

EXCELLENCE IN EDUCATION TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025 (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES)

	Notes	Unrestricted fund £	Restricted funds General funds £	Fixed asset fund £	2025 Total £	2024 Total £
Income and endowments from:						
Donations and capital grants	2	197	-	118,965	119,162	21,039
<i>Charitable activities</i>						
Funding for the Academy Trust's educational operations	3	-	7,972,837	-	7,972,837	7,605,011
Other trading activities	4	739,609	-	-	739,609	903,448
Investments	5	161,217	-	-	161,217	2,984
Total income and endowments		901,023	7,972,837	118,965	8,992,825	8,532,482
Expenditure on:						
Raising funds	6	811,341	-	-	811,341	771,796
<i>Charitable activities:</i>						
Educational operations	7	-	7,694,025	725,182	8,419,207	8,007,216
Total resources expended		811,341	7,694,025	725,182	9,230,548	8,779,012
Net outgoing resources before transfers		89,682	278,812	(606,217)	(237,723)	(246,530)
Gross transfers between funds		(536,732)	(72,812)	609,544	-	-
Net expense for the year		(447,050)	206,000	3,327	(237,723)	(246,530)
Other recognised gains and losses						
Actuarial (losses)/gains on defined benefit pension schemes	28	-	(103,000)	-	(103,000)	321,000
Net movement in funds		(447,050)	103,000	3,327	(340,723)	74,470
Total funds brought forward at 31 August 2024	18	3,450,090	(103,000)	21,526,749	24,873,839	24,799,369
Total funds carried forward at 31 August 2025	18	3,003,040	-	21,530,076	24,533,116	24,873,839

EXCELLENCE IN EDUCATION TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025 (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES)

Comparative	Notes	Unrestricted	General	Restricted funds		2023
		fund £	funds £	Fixed asset fund £	2024 Total £	Total £
Income and endowments from:						
Donations and capital grants	2	145	-	20,894	21,039	59,145
<i>Charitable activities</i>						
Funding for the Academy Trust's educational operations	3	-	7,605,011	-	7,605,011	7,163,347
Other trading activities	4	903,448	-	-	903,448	959,131
Investments	5	2,984	-	-	2,984	45,205
Total income and endowments		906,577	7,605,011	20,894	8,532,482	8,226,828
Expenditure on:						
Raising funds	6	771,796	-	-	771,796	668,958
<i>Charitable activities:</i>						
Educational operations	7	-	7,294,870	712,346	8,007,216	7,864,126
Total resources expended		771,796	7,294,870	712,346	8,779,012	8,533,084
Net outgoing resources before transfers		134,781	310,141	(691,452)	(246,530)	(306,256)
Gross transfers between funds		(22,501)	(122,141)	144,642	-	-
Net expense for the year		112,280	188,000	(546,810)	(246,530)	(306,256)
Other recognised gains and losses						
Actuarial gain/(losses) on defined benefit pension schemes	28	-	321,000	-	321,000	248,000
Net movement in funds		112,280	509,000	(546,810)	74,470	(58,256)
Total funds brought forward at 31 August 2023	18	3,337,810	(612,000)	22,073,559	24,799,369	24,857,625
Total funds carried forward at 31 August 2024	18	3,450,090	(103,000)	21,526,749	24,873,839	24,799,369

EXCELLENCE IN EDUCATION TRUST

CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	13	21,530,076	21,526,749
		<hr/>	<hr/>
		21,530,076	21,526,749
		<hr/>	<hr/>
Current assets			
Debtors	16	156,930	445,716
Cash in hand and at bank		3,259,500	3,271,336
		<hr/>	<hr/>
		3,416,430	3,717,052
		<hr/>	<hr/>
Liabilities			
Creditors: amounts falling due within one year	17	(413,390)	(266,962)
		<hr/>	<hr/>
Net current assets		3,003,040	3,450,090
		<hr/>	<hr/>
Net assets excluding pension liability		24,533,116	24,976,839
		<hr/>	<hr/>
Pension scheme liability	28	-	(103,000)
		<hr/>	<hr/>
Net assets including pension liability		24,533,116	24,873,839
		<hr/>	<hr/>
The funds of the Academy Trust:			
Restricted funds			
Fixed asset funds	18	21,530,076	21,526,749
Restricted income funds	18	-	-
Pension reserve	18	-	(103,000)
		<hr/>	<hr/>
Total restricted funds		21,530,076	21,423,749
		<hr/>	<hr/>
Unrestricted income fund			
General fund	18	3,003,040	3,450,090
		<hr/>	<hr/>
Total funds		24,533,116	24,873,839
		<hr/>	<hr/>

The financial statements on pages 31 to 62 were approved by the Board of Trustees, and authorised for issue on 9 December 2025 and are signed on their behalf by:

Simrita Singh
Accounting Officer
Company registration no: 10035934

EXCELLENCE IN EDUCATION TRUST

ACADEMY BALANCE SHEET AS AT 31 AUGUST 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	13	21,530,076	21,526,749
		<hr/>	<hr/>
		21,530,076	21,526,749
Current assets			
Debtors	16	375,654	666,969
Cash in hand and at bank		2,766,811	2,757,917
		<hr/>	<hr/>
		3,142,465	3,424,886
Liabilities			
Creditors: amounts falling due within one year	17	(380,767)	(199,665)
		<hr/>	<hr/>
Net current assets		2,761,698	3,225,221
		<hr/>	<hr/>
Net assets excluding pension liability		24,291,774	24,751,970
		<hr/>	<hr/>
Pension scheme liability	28	-	(103,000)
		<hr/>	<hr/>
Net assets including pension liability		24,291,774	24,648,970
		<hr/>	<hr/>
The funds of the academy:			
Restricted income funds			
Fixed asset funds	19	21,530,076	21,526,749
Restricted income funds	19	-	-
Pension reserve	19	-	(103,000)
		<hr/>	<hr/>
Total restricted funds		21,530,076	21,423,749
		<hr/>	<hr/>
Unrestricted income fund			
General fund	19	2,761,698	3,225,221
		<hr/>	<hr/>
Total funds		24,291,774	24,648,970
		<hr/>	<hr/>

The financial statements on pages 31 to 62 were approved by the Board of Trustees, and authorised for issue on 9 December 2025 and are signed on their behalf by:

Simrita Singh
Accounting Officer
Company registration no: 10035934

EXCELLENCE IN EDUCATION TRUST**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	22	435,821	(164,402)
Cash flows from investing activities	24	(608,874)	(144,642)
Cash flows from financing activities	23	161,217	(2,984)
Change in cash and cash equivalents in the reporting year		<hr/> (11,836) <hr/>	<hr/> (312,028) <hr/>
Cash and cash equivalents at 1 September 2024	25	<hr/> 3,271,336 <hr/>	<hr/> 3,583,364 <hr/>
Cash and cash equivalents at 31 August 2025	25	<hr/> <u>3,259,500</u> <hr/>	<hr/> <u>3,271,336</u> <hr/>

EXCELLENCE IN EDUCATION TRUST

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

1 Statement of accounting policies

Company Information

Excellence in Education Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Oakington Manor Drive, Wembley, United Kingdom, HA9 6NF.

Basis of preparation

The accounts 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 2019), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Excellence in Education Trust meets the definition of a public benefit entity under FRS 102.

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.

Basis of consolidation

These financial statements consolidate on a line-by-line basis the results of the Academy Trust and its wholly owned subsidiary, Acorn Manor Limited. A separate statement of financial activities (incorporating an income and expenditure account) for the Company itself is not presented because the Company has taken advantage of the exemptions afforded by section 230 of the Companies Act 2006 and paragraph 397 of SORP 2019. The Academy Trust's net expenditure for the year, excluding actuarial gains and losses, was £237,723 (2024: £246,530).

Going concern

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

Income

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

Grants receivable

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 year 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 creditor as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

EXCELLENCE IN EDUCATION TRUST

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

1 Statement of accounting policies (continued)

Capital grants are recognised where there is entitlement 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.

Donations

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

Other income

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

Donated goods, services and gifts in kind

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'.

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

On becoming an academy, the land and property of the predecessor schools was transferred to the academy for nil consideration. The valuation of the land and buildings as at the date of conversion was prepared by professional valuers on a depreciated replacement cost 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.

Expenditure on raising funds

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

Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

EXCELLENCE IN EDUCATION TRUST

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

1 Statement of accounting policies (continued)

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 or donated market value 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 such assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

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 lives, as follows:

Freehold buildings	3%
Freehold building improvements	5-10%
Computer equipment	20%
Fixtures and fittings	25%
Motor vehicles	20%

Computer equipment is depreciated on a straight-line basis over its estimated useful life of 5 years. The useful life was revised during the year to reflect updated expectations of economic use.

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

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Academy Trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior periods. A reversal of an impairment loss is recognised immediately in the Statement of Financial Activities.

Cash and cash equivalents

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

EXCELLENCE IN EDUCATION TRUST

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

1 Statement of accounting policies (continued)

Financial instruments

The academy Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Financial Activities.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

EXCELLENCE IN EDUCATION TRUST

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

1 Statement of accounting policies (continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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.

Leased assets

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

Investments

The academy's shareholding in the wholly owned subsidiary, Acorn Manor Limited, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

Taxation

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

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the year in which the employee's services are received.

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

Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 28, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the year to which they relate.

EXCELLENCE IN EDUCATION TRUST

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

1 Statement of accounting policies (continued)

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the year 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 income funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency, the Department for Education or other funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the Education Funding Agency.

Critical accounting estimates and areas of judgement

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

Pension

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

Critical areas of judgement

The Trustees do not consider that they have made any critical judgements in the preparation of the financial statements.

EXCELLENCE IN EDUCATION TRUST

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

2	Income and endowment funds	Unrestricted fund £	Restricted funds £	Total 2025 £	Total 2024 £
	Capital grants	-	118,965	118,965	20,894
	Revenue donations – general	197	-	197	145
		<u>197</u>	<u>118,965</u>	<u>119,162</u>	<u>21,039</u>
		=====	=====	=====	=====
3	Funding for the Academy Trust's educational operations				
		Unrestricted fund £	Restricted funds £	Total 2025 £	Total 2024 £
	DfE / ESFA grants				
	- General Annual Grant (GAG)	-	5,527,187	5,527,187	5,432,715
	- Other DfE / ESFA grants	-	1,211,960	1,211,960	816,891
		<u>-</u>	<u>6,739,147</u>	<u>6,739,147</u>	<u>6,249,606</u>
		=====	=====	=====	=====
	Other Government grants				
	- Local authority grants	-	1,233,690	1,233,690	1,355,405
		<u>-</u>	<u>1,233,690</u>	<u>1,233,690</u>	<u>1,355,405</u>
		=====	=====	=====	=====
	Other funds				
	- Other income from the Academy Trust's educational operations	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		=====	=====	=====	=====
		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		=====	=====	=====	=====
	Total funding	<u>-</u>	<u>7,972,837</u>	<u>7,972,837</u>	<u>7,605,011</u>
		=====	=====	=====	=====

EXCELLENCE IN EDUCATION TRUST

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

4. Other trading activities

	Unrestricted fund £	Restricted funds £	Total 2025 £	Total 2024 £
Hire of facilities	388,961	-	388,961	425,797
Nursery fee income	113,427	-	113,427	147,936
Trip income	42,702	-	42,702	30,690
Club income	101,304	-	101,304	96,400
Catering income	7,850	-	7,850	10,583
Other income	64,721	-	64,721	165,251
Sales of other goods and services	20,644	-	20,644	26,791
	<u>739,609</u>	<u>-</u>	<u>739,609</u>	<u>903,448</u>

5 Investment income

	Unrestricted fund £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	<u>161,217</u>	<u>-</u>	<u>161,217</u>	<u>2,984</u>

EXCELLENCE IN EDUCATION TRUST

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

6 Expenditure

	Staff costs £ (note 8)	Non pay expenditure		Total 2025 £	Total 2024 £
		Premises £	Other costs £		
Academy's educational operations (note 7)					
- direct costs	5,118,552	-	89,691	5,208,243	5,348,931
- allocated support costs	1,790,200	1,070,175	350,589	3,210,964	2,658,285
	<u>6,908,752</u>	<u>1,070,175</u>	<u>440,280</u>	<u>8,419,207</u>	<u>8,007,216</u>
Expenditure on raising funds	678,690	-	132,651	811,341	771,796
	<u>7,587,442</u>	<u>1,070,175</u>	<u>572,931</u>	<u>9,230,548</u>	<u>8,779,012</u>

Net expenditure for the year includes:

	2025 £	2024 £
Fees paid to auditor for:		
- audit services	17,850	17,000
- other services	9,290	8,850
Legal and professional fees	57,614	84,325
Depreciation of tangible fixed assets	724,512	712,346

7 Charitable activities

	2025 £	2024 £
Direct costs – educational operations	5,208,243	5,348,931
Support costs – educational operations	3,210,964	2,658,285
	<u>8,419,207</u>	<u>8,007,216</u>

	2025 £	2024 £
Analysis of support costs		
Support staff costs	1,790,200	1,317,191
Depreciation (fixed asset restricted fund)	724,512	712,346
Technology costs	126,762	122,112
Premises costs	344,993	347,181
Other support costs	91,419	123,654
Governance costs	133,078	35,801
Total support costs	<u>3,210,964</u>	<u>2,658,285</u>

EXCELLENCE IN EDUCATION TRUST

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

8 Staff costs

Staff costs during the year were:

	2025 Total £	2024 Total £
Wages and salaries	5,691,011	5,450,415
Social security costs	597,826	511,201
Pension costs	1,271,104	1,222,561
Apprenticeship levy	18,227	11,863
	<u>7,578,168</u>	<u>7,196,040</u>
Supply teacher costs	9,274	11,389
	<u>7,587,442</u>	<u>7,207,429</u>

Included in staff costs are non-statutory / non-contractual severance payments totalling £Nil (2024: £Nil)

The average number of persons (including senior management team) employed by the academy during the year was as follows:

	2025 Number	2024 Number
Teachers	56	59
Administration and support	116	131
Management	2	9
	<u>174</u>	<u>199</u>

The number of employees whose emoluments fell within the following bands was:

	2025 Number	2024 Number
£ 60,001 - £ 70,000	-	-
£ 70,001 - £ 80,000	1	6
£ 80,001 - £ 90,000	5	3
£ 90,001 - £ 100,000	3	3
£ 100,001 - £ 110,000	3	-
£110,001 - £ 120,000	-	1
£120,001 - £ 130,000	1	-
£130,001 - £ 140,000	-	-
£140,001 - £ 150,000	-	1
£ 150,000 - £160,000	1	-
	<u>1</u>	<u>-</u>

14 of the above employees participated in the Teachers' Pension Scheme (2024: 14). During the year ended 31 August 2025, pension contributions for these staff amounted to £306,795 (2024: £254,146).

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

9. Central services

The Academy Trust has not provided any centralised services during the year.

10. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 2. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust were £383,667 (2024: £538,640).

11. Trustees' remuneration and expenses

The Headteacher and Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and Staff and not in respect of their services as Trustees. Other Trustees did not receive any payments from the academy in respect of their role as Trustees. The value of Headteacher and Staff Trustees' remuneration was as follows:

Simrita Singh (Head Teacher and Accounting Officer)

Remuneration £110,000-£120,000 (2024 : £110,000-£120,000)

Employer pension contributions £30,000-£35,000 (2024 : £25,000 - £30,000)

12 Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2025 was included in the total insurance cost of £16,550.

EXCELLENCE IN EDUCATION TRUST

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

13 Tangible fixed assets – Group and Academy Trust

	Freehold Land and Buildings £	Building Improvements £	Computer Equipment £	Furniture & Fittings £	Motor Vehicles £	Total £
Cost						
At 1 September 2024	25,361,577	796,823	629,753	223,117	30,870	27,042,140
Additions	-	493,047	187,762	47,030	-	727,839
Disposals	-	-	-	-	-	-
At 31 August 2025	25,361,577	1,289,870	817,515	270,147	30,870	27,769,979
Depreciation						
At 1 September 2024	(4,589,160)	(169,054)	(600,564)	(139,766)	(16,847)	(5,515,391)
Charge in year	(603,363)	(59,077)	(23,955)	(31,943)	(6,174)	(724,512)
Released on disposal	-	-	-	-	-	-
At 31 August 2025	(5,192,523)	(228,131)	(624,519)	(171,709)	(23,021)	(6,239,903)
Net book values						
At 31 August 2025	20,169,054	1,061,739	192,996	98,438	7,849	21,530,076
At 31 August 2024	20,772,417	627,769	29,189	83,351	14,023	21,526,749

EXCELLENCE IN EDUCATION TRUST

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

14 Subsidiary - Academy

Acorn Manor Limited is a company limited by guarantee of which its members are also members of the Academy Trust. Excellence in Education Trust has 100% effective control of the company. Acorn Manor Limited is effectively a subsidiary of the Trust and the figures have been consolidated into the accounts as at 31 August 2025.

Company	Country of registration or incorporation	Effective control	
		Class	%
Acorn Manor Limited	England and Wales	Ordinary	100.00

Acorn Manor Limited carries out the trading activities of the Academy Trust such as lettings and uniform sales.

The standalone results of the subsidiary for the year ended 31 August 2025 were as follows:

	£
Turnover	1,301,359
Operating and Admin expenses	(1,060,056)
Interest receivable	39
Net profit before taxation	241,342
Taxation charge	
Profit for the year	241,342

At 31 August 2025, the aggregate amount of net assets and reserves was as follows:

	£
Current assets	511,309
Current liabilities	(269,967)
	241,342
Represented by:	
Retained earnings	241,342
	241,342

15 Financial instruments

The Trustees have considered the Academy Trust's exposure to credit, cash flow and liquidity risks as part of its annual risk assessment procedures. Risks are assessed within the Academy Trust's risk register and monitored throughout the year. The Trustees do not consider the Academy Trust to be materially exposed to credit, cash flow or liquidity risk, owing to sufficient bank balances and limited debtor exposures.

EXCELLENCE IN EDUCATION TRUST

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

16 Debtors	Group 2025 £	Academy 2025 £	Group 2024 £	Academy 2024 £
Trade debtors	19,098	4,775	12,911	4,556
VAT recoverable	54,189	59,175	27,651	38,321
Amounts due from subsidiary	-	230,327	-	230,327
Other debtors	3,830	2,031	9,456	-
Prepayments and accrued income	79,813	79,346	395,698	393,765
	<u>156,930</u>	<u>375,654</u>	<u>445,716</u>	<u>666,969</u>
17 Creditors: amounts falling due within one year	Group 2025 £	Academy 2025 £	Group 2024 £	Academy 2024 £
Trade creditors	620	-	698	-
Other taxation and social security	-	-	32,204	32,204
Accruals and deferred income (see below)	399,280	380,767	211,657	167,461
Other creditors	13,490	-	22,403	-
	<u>413,390</u>	<u>380,767</u>	<u>266,962</u>	<u>199,665</u>
Deferred income	Group 2025 £	Academy 2025 £	Group 2024 £	Academy 2024 £
Deferred income at 1 September	100,983	89,872	194,628	189,387
Income deferred in the year	97,426	91,846	100,983	89,872
Amounts released from previous years	(100,983)	(89,872)	(194,628)	(189,387)
Deferred income at 31 August 2025 included in accruals and deferred income above	<u>97,426</u>	<u>91,846</u>	<u>100,983</u>	<u>89,872</u>

At the balance sheet date the Trust was holding funds of £91,846 (2024: £89,872) received in advance for nursery fees, universal free school meals and lettings income.

EXCELLENCE IN EDUCATION TRUST

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

18 Funds – Group

	Balance at 31 August 2024 £	Incoming resources £	Resources expended £	Gains, losses & transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	-	5,527,187	(5,454,375)	(72,812)	-
Other DfE/ESFA grants	-	1,211,960	(1,211,960)	-	-
Other government grants	-	1,233,690	(1,233,690)	-	-
Activities for generating funds	-	-	-	-	-
Pension reserve (note 28)	(103,000)	-	206,000	(103,000)	-
Total restricted general funds	(103,000)	7,972,837	(7,694,025)	(175,812)	-
Restricted fixed asset funds					
Acquired on conversion	16,926,663	-	(606,217)	-	16,320,446
Inherited fixed asset fund	-	-	-	-	-
DfE/ESFA capital grants	-	118,965	(118,965)	-	-
GAG CIPTI purchases	4,600,086	-	-	609,544	5,209,630
Total restricted fixed asset funds	21,526,749	118,965	(725,182)	609,544	21,530,076
Total restricted funds	21,423,749	8,091,802	(8,419,207)	433,732	21,530,076
Unrestricted fund					
Unrestricted fund	3,450,090	901,023	(811,341)	(536,732)	3,003,040
Total funds	24,873,839	8,992,825	(9,230,548)	(103,000)	24,533,116

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

General Annual Grant

The General Annual Grant must be used for the normal running costs of the Academy including salary costs, overheads, premises costs and curriculum costs. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

Other DfE/ESFA and government grants

Other grants include funding received from the DfE and Local Education Authorities for specific purposes.

Fixed asset fund

The fixed asset fund includes grants received from the DfE and other sources to finance the purchase of tangible fixed assets.

Pension reserve

The pension reserve is the element of the local government pension fund asset/liability attributable to the Academy (see note 28).

EXCELLENCE IN EDUCATION TRUST

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

18 Funds – Group (continued) Comparatives

	Balance at 31 August 2023 Restated	Incoming resources	Resources expended	Gains, losses & transfers	Balance at 31 August 2024
	£	£	£	£	£
Restricted general funds					
General Annual Grant (GAG)	-	5,432,715	(5,310,574)	(122,141)	-
Other DfE/ESFA grants	-	816,891	(816,891)	-	-
Other government grants	-	1,355,405	(1,355,405)	-	-
Activities for generating funds	-	-	-	-	-
Pension reserve (note 28)	(612,000)	-	188,000	321,000	(103,000)
Total restricted general funds	(612,000)	7,605,011	(7,294,870)	198,859	(103,000)
Restricted fixed asset funds					
Acquired on conversion	17,618,843	-	(691,452)	(728)	16,926,663
Inherited fixed asset fund	-	-	-	-	-
DfE/ESFA capital grants	-	20,894	(20,894)	-	-
GAG CIPTI purchases	4,454,716	-	-	145,370	4,600,086
Total restricted fixed asset funds	22,073,559	20,894	(712,346)	144,642	21,526,749
Total restricted funds	21,461,559	7,625,905	(8,007,216)	343,501	21,423,749
Unrestricted fund					
Unrestricted fund	3,337,810	906,577	(771,796)	(22,501)	3,450,090
Total funds	24,799,369	8,532,482	(8,779,012)	321,000	24,873,839

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

General Annual Grant

The General Annual Grant must be used for the normal running costs of the Academy including salary costs, overheads, premises costs and curriculum costs. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

Other DfE/ESFA and government grants

Other grants include funding received from the DfE and Local Education Authorities for specific purposes.

Fixed asset fund

The fixed asset fund includes grants received from the DfE and other sources to finance the purchase of tangible fixed assets.

Pension reserve

The pension reserve is the element of the local government pension fund asset/liability attributable to the Academy (see note 28).

EXCELLENCE IN EDUCATION TRUST

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

18 Funds – Group (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Oakington Manor Primary School	2,038,140	2,320,471
Furness Primary School	964,900	1,129,619
Total before fixed assets and pension reserve	3,003,040	3,450,090
Restricted fixed asset reserve	21,530,076	21,526,749
Pension reserve	-	(103,000)
Total	24,533,116	24,873,839

Total cost analysis by academy

Expenditure incurred by each academy during the year:

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	2024-25	2023-24
Oakington Manor Primary School	4,139,604	737,274	300,547.00	616,432.00	5,793,857	5,833,188
Furness Primary School	1,608,579	531,633	150,417.00	309,067.00	2,599,696	2,799,554
	5,748,183	1,268,907	450,964	925,499	8,393,553	8,632,742

EXCELLENCE IN EDUCATION TRUST

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

19 Funds – Academy Trust

	Balance at 31 August 2024 £	Incoming resources £	Resources expended £	Gains, losses & transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	-	5,527,187	(6,251,404)	724,217	-
Other DfE/ESFA grants	-	1,211,960	(1,211,960)	-	-
Other government grants	-	876,905	(876,905)	-	-
Activities generating funds	-				
Pension reserve (note 28)	(103,000)	-	206,000	(103,000)	-
Total restricted general funds	(103,000)	7,616,052	(8,134,269)	621,217	-
Restricted fixed asset funds					
Acquired on conversion	16,926,663	-	(606,217)	-	16,320,446
DfE/ESFA capital grants	-	118,965	(118,965)	-	-
GAG CIPTI purchases	4,600,086	-	-	609,544	5,209,630
Total restricted fixed asset funds	21,526,749	118,965	(725,182)	609,544	21,530,076
Total restricted funds	21,423,749	7,735,017	(8,859,451)	1,230,761	21,530,076
Unrestricted fund					
Unrestricted fund	3,225,221	870,238	-	(1,333,761)	2,761,698
Total funds	24,648,970	8,605,255	(8,859,451)	(103,000)	24,291,774

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

General Annual Grant

The General Annual Grant must be used for the normal running costs of the Academy including salary costs, overheads, premises costs and curriculum costs. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

Other DfE/ESFA and government grants

Other grants include funding received from the DfE and Local Education Authorities for specific purposes.

Fixed asset fund

The fixed asset fund includes grants received from the DfE and other sources to finance the purchase of tangible fixed assets.

Pension reserve

The pension reserve is the element of the local government pension fund asset/liability attributable to the Academy (see note 28).

Transfer between funds

A transfer from restricted general funds to the restricted fixed asset fund was necessary to fund capital expenditure carried out during the year. A transfer between restricted and unrestricted was necessary to reflect the funding of activities in the year.

EXCELLENCE IN EDUCATION TRUST

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

19 Funds – Academy Trust (continued) Comparatives

	Balance at 31 August 2023 £	Incoming resources £	Resources expended £	Gains, losses & transfers £	Balance at 31 August 2024 £
Restricted general funds					
General Annual Grant (GAG)	-	5,432,715	(4,899,069)	(533,646)	-
Other DfE/ESFA grants	-	816,891	(816,891)	-	-
Other government grants	-	1,072,339	(1,355,405)	283,066	-
Activities generating funds	-	-	-	-	-
Pension reserve (note 28)	(612,000)	-	188,000	321,000	(103,000)
Total restricted general funds	(612,000)	7,321,945	(6,883,365)	70,420	(103,000)
Restricted fixed asset funds					
Acquired on conversion	17,618,843	-	(691,452)	(728)	16,926,663
DfE/ESFA capital grants	-	20,894	(20,894)	-	-
GAG CIPTI purchases	4,454,716	-	-	145,370	4,600,086
Total restricted fixed asset funds	22,073,559	20,894	(712,346)	144,642	21,526,749
Total restricted funds	21,461,559	7,342,839	(7,595,711)	215,062	21,423,749
Unrestricted fund					
Unrestricted fund	3,171,638	(52,357)	-	105,938	3,225,221
Total funds	24,633,197	7,290,482	(7,595,711)	321,000	24,648,970

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

General Annual Grant

The General Annual Grant must be used for the normal running costs of the Academy including salary costs, overheads, premises costs and curriculum costs. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

Other DfE/ESFA and government grants

Other grants include funding received from the DfE and Local Education Authorities for specific purposes.

Fixed asset fund

The fixed asset fund includes grants received from the DfE and other sources to finance the purchase of tangible fixed assets.

Pension reserve

The pension reserve is the element of the local government pension fund asset/liability attributable to the Academy (see note 28).

Transfer between funds

A transfer from restricted general funds to the restricted fixed asset fund was necessary to fund capital expenditure carried out during the year. A transfer between restricted and unrestricted was necessary to reflect the funding of activities in the year.

EXCELLENCE IN EDUCATION TRUST

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

20 Analysis of net assets between funds – Group

Fund balances at 31 August 2025 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2025 £
Tangible fixed assets	-	-	21,530,076	21,530,076
Current assets	3,035,663	380,767	-	3,416,430
Current liabilities	(32,623)	(380,767)	-	(413,390)
Pension scheme liability	-	-	-	-
Total net assets	<u>3,003,040</u>	<u>-</u>	<u>21,530,076</u>	<u>24,533,116</u>

Fund balances at 31 August 2024 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2024 £
Tangible fixed assets	-	-	21,526,749	21,526,749
Current assets	3,517,387	199,665	-	3,717,052
Current liabilities	(67,297)	(199,665)	-	(266,962)
Pension scheme liability	-	(103,000)	-	(103,000)
Total net assets	<u>3,450,090</u>	<u>(103,000)</u>	<u>21,526,749</u>	<u>24,873,839</u>

EXCELLENCE IN EDUCATION TRUST

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

21 Analysis of net assets between funds – Academy Trust

Fund balances at 31 August 2025 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2025 £
Tangible fixed assets	-	-	21,530,076	21,530,076
Current assets	2,761,698	380,767	-	3,142,465
Current liabilities	-	(380,767)	-	(380,767)
Pension scheme liability	-	-	-	-
Total net assets	2,761,698	-	21,530,076	24,291,774

Fund balances at 31 August 2024 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2024 £
Tangible fixed assets	-	-	21,526,749	21,526,749
Current assets	3,225,221	199,665	-	3,424,886
Current liabilities	-	(199,665)	-	(199,665)
Pension scheme liability	-	(103,000)	-	(103,000)
Total net assets	3,225,221	(103,000)	21,526,749	24,648,970

22 Reconciliation of net income to net cash inflow from operating activities

	2025 £	2024 £
Net expenditure for the year	(237,723)	(246,530)
Depreciation (note 13)	724,512	712,346
Capital grants received (note 2)	(118,965)	(20,894)
Interest receivable (note 5)	(161,217)	2,984
Increase/decrease in debtors	288,786	(264,600)
Increase/decrease in creditors	146,428	(159,708)
Pension scheme costs, less contributions payable	(206,000)	(215,000)
Pension finance cost	-	27,000
Net cash used in/generated from operating activities	435,821	(164,402)

EXCELLENCE IN EDUCATION TRUST

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

23 Cash flows from financing activities

	2025 £	2024 £
Interest received	161,217	(2,984)

24 Cash flows from investing activities

	2025 £	2024 £
Purchase of tangible fixed assets	(727,839)	(165,536)
Capital grants from DfE	118,965	20,894
Net cash used in by investing activities	(608,874)	(144,642)

25 Analysis of cash and cash equivalents

	At 31 August 2025 £	At 31 August 2024 £
Cash in hand and at bank	3,259,500	3,271,336

26 Contingent liabilities

There are no contingent liabilities at 31 August 2025 (2024: £Nil).

27 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the academy 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.

28 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2020 and of the LGPS was 31 March 2022.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for teachers in academies. All teachers have the option to opt out of the TPS following enrolment.

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

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members and the employer make 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 specify 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 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

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

The employers' pension costs paid to TPS in the period amounted to £646,530 (2024: £683,075).

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

(<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuationreport.aspx>)

EXCELLENCE IN EDUCATION TRUST

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

28 Pension and similar obligations (continued)

Teachers' Pension Scheme (continued)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The total contribution made for the year ended 31 August 2025 was £643,000 (2024: £653,000), of which employer's contributions totalled £540,000 (2024: £552,000) and employees' contributions totalled £103,000 (2024: £101,000). The agreed contribution rates for future years are between 5.5% and 12.5% for employees and while the employer rate is subject to confirmation following the triennial review.

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 increase in salaries	3%	2.95%
Rate of increase for pensions	2.7%	2.65%
Discount rate for scheme liabilities	6.1%	5.00%

The below table, as produced by Hymans Robertson LLP sets out the impact of a small change in the discount rates on the defined benefit obligations and projected service cost along with a plus/minus 1 year age rating adjustment to the mortality assumption.

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption:	Movement	Impact	
		2025 £000	2024 £000
Salary Increase Rate	0.1%	2	4
Real Discount Rate	0.1%	111	136
Pension Increase Rate	0.1%	112	136

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

	At 31 August 2025 (years)	At 31 August 2024 (years)
Retiring today		
Males	22	21.7
Females	24.5	24.4
Retiring in 20 years		
Males	22.9	22.7
Females	25.8	25.7

EXCELLENCE IN EDUCATION TRUST

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

28 Pension and similar obligations (continued)

Assumptions (continued)

The academy'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 £
Equities	4,862,160	4,162,460
Bonds	1,148,010	969,340
Property	540,240	399,140
Cash	202,590	171,060
Total market value of assets	<u>6,753,000</u>	<u>5,702,000</u>
Restriction on scheme assets	(1,640,000)	-
Net Assets Recognised	<u><u>5,113,000</u></u>	<u><u>5,702,000</u></u>

Actual return on scheme assets was £299,000 (2024: £250,000).

Amounts recognised in the statement of financial activities

	2025 £	2024 £
Current service cost	334,000	337,000
Interest income	(299,000)	(250,000)
Interest cost	299,000	277,000
Total operating charge	<u><u>334,000</u></u>	<u><u>364,000</u></u>

EXCELLENCE IN EDUCATION TRUST

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

28 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	2025 £	2024 £
At 1 September	5,805,000	5,146,000
Current service cost	334,000	337,000
Interest cost	299,000	277,000
Employee contributions	103,000	101,000
Actuarial (gain)/ loss	(1,351,000)	33,000
Benefits paid	(77,000)	(89,000)
At 31 August	5,113,000	5,805,000

Changes in the fair value of academy's share of scheme assets:

	2025 £	2024 £
At 1 September	5,702,000	4,534,000
Return on plan assets (excluding net interest on the net defined pension liability)	299,000	250,000
Actuarial gain/(loss)	186,000	354,000
Employer contributions	540,000	552,000
Employee contributions	103,000	101,000
Benefits paid	(77,000)	(89,000)
At 31 August	6,753,000	5,702,000
Restriction on scheme assets	(1,640,000)	-
Restriction on scheme assets	5,113,000	5,702,000

Restriction of pension scheme assets

The amount recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

29 Connected Parties

During the accounting year, the Academy Trust was connected to the following entities:

Acorn Manor Limited - This Company was established to advance the education of the pupils at Oakington Manor Primary School. Any surplus income generated by this company is donated fully to Oakington Manor Primary School for the benefit of the pupils of the school and the local community. The directors who control the company are Simrita Singh, the Executive Headteacher and the Accounting Officer of Excellence in Education Trust and Jo Jhally, Chair of Trustees, and Ivan Deshmukh, a Trustee.

Oakington Manor School Parents Staff Association - This registered charity (1112184) was established to advance the education of the pupils at Oakington Manor Primary School. Any surplus income generated by this charity is utilised entirely for the benefit of the pupil of the school and the local community.

EXCELLENCE IN EDUCATION TRUST

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

29 Connected Parties (continued)

Income

For the year ending 31 August 2025, there was a profit before tax of £241,342 (2024: profit before tax of £224,869) generated by Acorn Manor Limited.

Oakington Manor School Parents Staff Association generated income in the year to 31 March 2025 of £2,965 (2024: £Nil).

Expenditure

For the year ending 31 March 2025, total expenditure incurred by Oakington Manor School Parents Staff Association was £51 (2024: £1,900).

Total assets at 31 March 2025 were £13,781 (2024: £10,867).

There was a balance owing to the Trust from Acorn Manor of £230,327 as at 31 August 2025 (2024: £230,327).

30 Capital commitments

The Trust had capital commitments of £242,058 at 31 August 2025 (2024: £201,000) in relation to the enhancement of the academies' infrastructure.