

HAILEYBURY ACADEMY TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

HAILEYBURY ACADEMY TRUST
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Haileybury College Mr S A Westley Ms C Mills Mr A Pilgrim (appointed 30 November 2024) Mr R Matcham (appointed 30 November 2024)
Trustees	Mr E Du Toit (appointed 12 October 2024) Mr R Freeman Ms O Firek Mr I Hodges-Jackson (resigned 21 June 2025) Mr M Kemp Mrs U Mahaka Ms L McKeown Mr C Parry Mr S Pearce Dr L Pugsley Mr S Westley Mr R Whitaker, Chair of Trustees Mrs C Wood Dr S Koon (appointed 11 October 2025) Mr R Blunt (appointed 11 October 2025)
Company registered number	09659808
Company name	Haileybury Academy Trust
Principal and registered office	Haileybury London Road Hertford Heath Hertford Hertfordshire SG13 7NU
Chief executive officer	Mr R Newman
Senior management team	Mr R Newman, Principal and Accounting Officer Mrs M Goodes, Senior Vice Principal Ms J Howard, Business Manager Mr B Walsh, Assistant Principal Mr N Megaw, Assistant Principal Mrs N Shivalkar, Assistant Principal & Head of Sixth Form Miss D Newman, Vice Principal Mr S Williams, Assistant Principal Mrs L Durso, Assistant Principal
Independent auditors	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

HAILEYBURY ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Haileybury Academy Trust trading as Haileybury Turnford (the Charitable Company, the Trust or the Academy) for the year ended 31 August 2025. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates an Academy School for pupils aged 11-19 serving a catchment area in Cheshunt. It has a pupil capacity (PAN) of 1160 and had a roll of 979 in the October 2024 school census.

Structure, Governance and Management

The Academy is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association (The Articles) are its primary governing documents. The Trustees of the Charitable Company are also the Directors for the purposes of company law. The terms Trustee, Director and Governor are interchangeable. The Charitable Company is known as Haileybury Academy Trust t/a Haileybury Turnford (the School).

Details of the Trustees who served during the year are included in the Reference and Administrative Details section.

Members' Liability

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

Trustees' and Officers' Indemnities

Trustees benefit from the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK Government funds cover losses that arise. This scheme protects Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business, and provides cover up to £10,000,000.

Method of Recruitment and Appointment or Election of Trustees

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

Trustees are appointed for a fixed term. Parent Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. The Articles of Association make provision for a minimum of 2 Trustees but shall not be subject to a maximum.

As per the Articles of Association, article 57, the Principal is not considered a Trustee.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Trust is committed to providing adequate opportunities for Trustees to undertake and receive suitable training to enable them to perform their role(s) effectively. The Trust provides an internal programme of continued professional development led by School staff and links with training providers.

All new Trustees are entitled to an induction to the role, according to their need, which may include introductory sessions, mentoring and formal courses. This process will involve a meeting with the Chairman of Trustees and Principal or Senior Vice Principal. All Trustees are provided with appropriate materials, support and training plus copies of policies and procedures that are appropriate to the role they undertake as Trustees, with particular emphasis on any committee work that they will undertake and as appropriate.

All Trustees receive safeguarding training and hold a full Disclosure & Barring Service (DBS) Check.

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The Trust subscribes to HFL Education's Governors Training Services, whereby Governors can access a range of training covering their role as a Governor on a general and a specific level.

Organisational Structure

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

The Board of Trustees (also referred to as the Governing Board) which meets on at least 3 occasions per year and each individual committee (Finance and Resources, and Education) which each meet at least 3 times per year, is responsible for the strategic direction of the Academy. The Governing Board provides appropriate test and challenge and reviews inter alia progress towards educational objectives and results; approves major expenditure requests; sets the budget for the following year; sets the organisational staffing structure; and agrees and reviews the performance objectives of the Principal with the School Improvement Partner.

The Principal is the designated Accounting Officer and has overall responsibility for the day-to-day financial management of the Trust. The Principal has delegated responsibility for low values of expenditure to specific budget holders who are responsible for managing their own departments within their allocated budgets. A system of financial controls is in place to manage this process.

The Principal manages the Academy on a daily basis supported by a Senior Leadership Team (SLT). The SLT meets frequently to discuss ongoing, emerging and anticipated matters and school priorities and to help develop strategies for future development which are put to the Principal and the Board of Trustees as required for consideration, challenge and approval as appropriate. Each member of the SLT has specific responsibilities to assist the Principal to manage certain aspects of the Trust and to help promote the Trust's strategic objectives and priorities effectively.

The Governing Body (also referred to as 'the Board of Trustees', 'the Governing Board' or 'the Board') has overall responsibility for the operation of the Academy. There are a number of policies in place that codify the operation of the Academy and the delegation of responsibility from the Board of Trustees to the Finance & Resources Committee, the Education Committee, the Principal, the Business Manager and to other members of staff. The policies include the Schedule of Financial Delegation which outlines responsibility for key reports and actions and includes limits on expenditure authorisation, staff payments and staff structure alterations, the Procurement and Tendering Policy which covers purchasing across the Trust from day-to-day items to large contracts extending over 3-5 years and the Financial Procedures Manual which covers how the Academy's accounts are to be managed in some detail.

Arrangements for setting pay and remuneration of key management personnel

Key Management Personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school group size, Individual School Range (ISR), the pay scales for each role and the level of experience of each staff member, the ability to recruit and retain in post, all of which are in accordance with the Trust's Pay policy.

At the Academy the key personnel are deemed to be the Principal and the SLT members. The Principal's salary is set by the Governors in accordance with standard practice; the salary is established in a band of seven points within the school group size, as defined in the School Teachers' Pay and Conditions. The salary of the Vice Principals and Assistant Principals are set in accordance with the school group size and in relation to that of the Principal.

The Academy uses the pay scales as set down by The School Teachers' Pay & Conditions document annually for all teaching staff. Support staff pay scales are also linked to nationally agreed pay awards; the Hay or Green Book pay scales.

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All amendments to key management's pay and remuneration is approved by the Remuneration Committee, which reports to the Finance & Resources committee, and ratified by the Board of Trustees.

Trade Union Facility Time

There are no employees acting as union officials as at 31 August 2025. The two employees who previously fulfilled the roles resigned in March 2024 and December 2024.

Related Parties and other Connected Charities and Organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that from time-to-time transactions will take place with organisations in which a Trustee may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procedures. Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required.

The Trust cooperated with Haileybury and Imperial Service College, the Academy's sponsor, during the academic year in pursuit of its charitable activities.

Support is provided in a number of ways, including from other organisations:

- HFL Education – a range of support services to support student achievement, and support services
- Opportunities for Academy teaching staff to visit the Sponsor to develop their teaching and learning practice.
- Opportunities are given to groups of Academy students to spend time at the Sponsor focusing on specific areas of the curriculum, for example, in Latin.
- Staff from the Sponsor grounds and maintenance teams spend time working at the Academy supporting their counterparts.
- Hoddesdon and Broxbourne Settings Family Support Team (HABS).
- Services for Young People (SfYP) (Information, advice and guidance for students).
- Balliol College, University of Oxford.

Objectives and Activities

Objects and Aims

The principle object and aim of the Trust is the operation of the School to provide free education and care for pupils of different abilities between the ages of 11 and 19.

The Trust wishes to make school unmissable for its students and to provide those students with the best opportunities to meet their potential and reach appropriate destinations beyond years 11 and 13.

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TRUSTEES' REPORT (CONTINUED)
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Objectives, Strategies and Activities

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

- Delivering high-quality teaching for all, with effective assessments for students and continuing professional development for staff.
- Providing targeted academic support to ensure learning recovery for students, including those with Special Educational Needs & Disabilities and the most disadvantaged.

The School's success in fulfilling its aims can be measured by:

- Strong Year 11 exam outcomes in GCSE and vocational qualifications.
- Strong exam outcomes in the Sixth Form in A Level subjects and all vocational qualifications.
- Strong student attendance in Year 7-11, with attendance at least in line with and frequently exceeding national % figures.
- Good student behaviour and positive attitudes to learning and engagement in lessons.
- Effective safeguarding in place for all students.
- Securing of ambitious and appropriate destinations beyond Year 11 and Year 13 for students.
- Successful recruitment into key leadership and teaching posts, and good retention of staff.
- Continued partnership work with a wide range of external organisations to support school improvement, the quality of education and personal development for our students.

Public Benefit

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

Strategic Report Achievements and Performance

The Trust continued its mission to ensure that students attended regularly, and achieved their potential through very strong public examination performance, with students securing ambitious and appropriate destinations, including for the most vulnerable students. Safeguarding remained effective throughout the academic year.

Specific achievements were as follows:

- Strong public examination results with the school's highest ever 4+ grades for GCSE English and maths.
- Ambitious and appropriate destinations secured for Year 11 students, with the majority moving into the Academy's sixth form, or moving to college for their post-16 studies.
- Strong Sixth Form vocational qualification outcomes with a range of ambitious and appropriate destinations achieved.
- Development of new school building plans as part of Government's School Rebuilding Programme.
- 2024/25 Year 7 cohort is fully subscribed for the fourth consecutive year
- Good attendance sustained for students, above the national benchmarks, throughout the academic year.
- Excellent support for student wellbeing and mental health.
- Good and ongoing commitment to and development of the school's anti-racism strategy.
- Retention of high-quality teaching staff, including but not limited to the SLT, and the appointment of new staff as necessary of a high calibre to replace staff leaving.

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Key Performance Indicators

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

As funding is based on pupil numbers, this is a key performance indicator, and pupil numbers continue to increase towards the Trust's Published Admission Number (PAN) of 1160.

Another key financial performance indicator is staffing costs as a percentage of total income. For 2024/25 this was 79.2%. The Board of Trustees is confident that staffing levels are closely monitored to agreed full time equivalent and staffing structures all approved by the Board.

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

Going Concern

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

Financial Review

The principal source of funding for the Trust is the GAG and other grants that it receives from the Education and Skills Funding agency (ESFA). For the year ended 31 August 2025 the Trust received £8,177,185 of GAG (2024 - £7,264,316) and other income (excluding capital funding). A high percentage of this income is spent on wages and salaries and support costs to deliver the Academy's primary objective of the provision of education. During the year the Trust spent £8,037,239, on general running expenses being total expenditure excluding depreciation and pension costs. The Academy carry forward for 24/25 is £NIL restricted funding (2024 - £NIL) and £506,010 unrestricted funding (2024 - £366,064).

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	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Incoming Resources	7,727,736	449,449	20,318	-	8,197,503
Resources Expended	(7,727,736)	(309,503)	-		(8,037,239)
LGPS Charge				(240,000)	(240,000)
Depreciation			(1,754,041)		(1,754,041)
Employer contributions paid				294,000	294,000
Total Resources Expended	(7,727,736)	(309,503)	(1,754,041)	54,000	(9,737,280)
Assets Purchased from GAG	-	-	-		-
Actuarial Gains				(54,000)	(54,000)
Surplus / (Deficit) for the year	-	139,946	(1,733,723)	-	(1,593,777)
Balance at 1 September 2024	-	366,064	17,707,942	-	18,074,006
Balance at 31 August 2025	-	506,010	15,974,219	-	16,480,229

Due to a change in actuarial assumptions the Local Government Pension Scheme valuation has increased from an asset position of £101,000 to an asset position of £1,029,000. This does not result in any reduction in contributions or repayments to the Academy and therefore an asset ceiling of £1,029,000 calculated by the actuary has resulted in a value of £NIL being recognised in these financial statements (2024 -£NIL). For further information, please see note 23.

Reserves Policy

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

The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £506,010. This has been built up from a mixture of locally raised income and balances transferred from the predecessor school. The Trustees have decided to hold unrestricted funds of £506,010 to cover future increases in costs and expenditure that may arise from uninsurable losses. The Trust holds a balance for in year contingencies.

At 31 August 2025 the Trust's balance on restricted general funds (excluding pension reserve) is £NIL and the balance on unrestricted funds is £506,010.

The cash balance of the Academy has been very healthy all year, ending the year with a balance of £955,662. The Trustees monitor cash flow through the Finance and Resources Committee.

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Investment Policy

A Reserves and Investment Policy was approved by the Board of Trustees on 24 January 2023. The aim of the policy is to ensure funds that the Academy does not immediately need to cover anticipated expenditure are invested to maximise the Academy's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

Surplus funds can be invested for up to six months in interest-bearing accounts with high street banks or Building Societies. Investments for longer than 6 months or in riskier vehicles require the approval in advance of the Finance & Resources Committee.

The Trust holds an Instant Access Savings Account (IASA) with Lloyds Bank. Movement of funds between the current account and this account has increased the Trust's interest receipts.

The Trust also holds several investment accounts with Lloyds Bank:

- 32-day Notice Account
- 95-day Notice Account
- 6-month Fixed Term Deposit

These accounts continue to deliver higher return on investment than the IASA without risking the capital funds invested. Whilst it is anticipated that as interest rates drop the delivery on investment will of course be more modest in the future, it is considered that the approach remains appropriate and prudent. The Finance and Resources Committee monitors the usage of these accounts, and the returns they generate, throughout the year.

Principal Risks and Uncertainties

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

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

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed but the Trust, keep the nature, frequency and impact of risks under constant review and with appropriate mitigations and actions arising from such review with the risk register as living document.

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

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

- The Academy has considerable reliance on continued Government funding through the DfE and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Reputational – the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees, ensure that student progress and outcomes are closely monitored and reviewed.
- Safeguarding and child protection – the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.
- Staffing – the success of the Academy is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Financial instruments – the Academy only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low.
- Defined benefit pension liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Academy is an annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

The Trustees recognise that the school estate is both a significant asset and poses notable areas of risk. They aim to mitigate and reduce these risks through a series of measures:

- Engaging with an external third party for
 - o Health & Safety Management
 - o Fire Risk Management
 - o review of general and specialist departmental Health and Safety Risk Assessments.
- Receiving interim reports to update the Trustees on actions undertaken to address recommendations.
- Ensuring, through written reports and governor liaison visits, that Site Team, or external contractors under the direction of the site team;
 - o Have a robust administrative system for tracking and scheduling all annual maintenance checks
 - o undertake all mandatory and recommended mechanical and electrical checks in a timely manner and address any issues arising
 - o incorporate Health & Safety and Fire Safety checks in their usual routines and checks around the site on daily and weekly basis.

The Academy has continued to maintain, progress and refine the Academy's resilient risk management processes and maintain staff awareness.

Fundraising

The Academy only held small fundraising events during the year including raising funds for Haileybury Youth Trust, Macmillan Cancer Support, Children in Need and the Mermaid Charity.

The Academy does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events.

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TRUSTEES' REPORT (CONTINUED)
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Plans for Future Periods

Haileybury Turnford is a vibrant school, developing every aspect of the students' education with the aim to make school unmissable.

- The Academy will make sure that each student has the opportunity to reach their potential, and can leave with the qualifications, skills and qualities they need for a successful life.
- Age and condition of the school buildings. The school has been successful in its bid to participate in the Government's Schools' Rebuilding Programme.
- Further strategic plan work is ongoing.

Summary of Haileybury Turnford School Improvement Actions for 2024-25

The 3 key strategic improvement priorities are:

1. To further embed a high-quality curriculum, with inclusive teaching based on research evidence, and with reading and support for the most vulnerable students at its heart.
2. To implement and embed strategies to fully support our students' personal development, and further developing and embedding our work as an anti-racist school.
3. To further develop and embed partnerships with other schools to raise student achievement.

Funds Held as Custodian Trustee on Behalf of Others

The Academy does not hold funds on behalf of another charity or body. Where funds are received for a specific purpose e.g. Combined Cadet Force they are managed in a manner that ensures that there is a clear audit trail showing how the funds have been utilised.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11 December 2025 and signed on its behalf by:

Mr R Whitaker
(Chair of Trustees)

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GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide and competency framework for governance.

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr E Du Toit	1	3
Mr R Freeman	4	4
Ms O Firek	2	4
Mr I Hodges-Jackson	2	4
Mr M Kemp	4	4
Mrs U Mahaka	4	4
Ms L McKeown	3	4
Mr C Parry	3	4
Mr S Pearce	2	4
Dr L Pugsley	4	4
Mr S Westley	4	4
Mr R Whitaker, Chair of Trustees	4	4
Mrs C Wood	3	3

Review of year

Governors

- i) The Governing Board has a broad range of skills represented, though the Board continues to seek to promote trustees from diverse backgrounds. The Trust continues to seek able enthusiastic members of the Board to enrich the Board with depth and breadth of complementary expertise and experience.
- ii) Governors include senior professional experience in law, social work, engineering and technology/IT and accountancy as well as education. The Governors include a minimum of 2 parent governors. During the course of the year one Governor has retired but a number of new Governors have agreed to join the Governing Board of the Trust ensuring a healthy churn of ideas and input.
- iii) The Chair is Rob Whitaker, an Executive Partner at a well-established law firm, and former student of Turnford School (predecessor school to the Trust). The deputy chair is Dr Laura Pugsley, deputy head teacher at Haileybury and chair of the education committee (see also below). The Board includes able contributors to the trust with a breadth and depth of expertise and experience that remains valuable for establishing and helping deliver on the school's current and future strategic

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

objectives, including to make school unmissable now and in the future.

- iv) Governors have a clear sense of their responsibilities, roles and obligations and which is rehearsed to the Board by the Chair at least annually and revisited at the start of board meetings, including to encourage appropriate scrutiny. The Board's wider life and work experience and expertise are complementary and offer particular focus on education standards, and school development (including but not limited to curriculum, the premises rebuilding project, and use and application of technology).

Governance Professional

The Governance Professional provides expert and timely support and advice for the Chair, the Principal and Governing Board of the Trust.

The Role of the Sponsor

The relationship between the Sponsor and the Academy is set out in a Memorandum of Understanding, signed by both parties, as well as in the Articles of Association of the Trust and the Senior Leadership Teams of both schools meet to collaborate in promoting Trust initiatives and priorities.

Conflicts of interest

The Trust manages conflicts of interest through a robust procurement policy and by maintaining an up-to-date and complete register of interests. Relevant details from this register are shared across the organisation as appropriate. The Trust continues to collect enhanced data in relation to close family members of Members, Trustees and Key Management Personnel by, inter alia, Related Parties forms completed by Trustees and declarations of conflict of interest to be made at the start of Full Governing Board and/or sub-committee meeting(s).

Governance reviews:

Strategy considerations remain an ongoing agenda item at Board meetings.

All Trustees are required to ensure that they are aware of and up to date with training and awareness and encouraged to make use of training and development resources available. The Board has a dedicated training lead, Colin Parry with whole board training to equip the Trustees with necessary training and understanding, which has previously included understanding financial reports and student assessments. Training sessions are generally delivered online and are well attended, demonstrating the commitment of the Trustees. Skills matrixes to assess the breadth and depth of Governor experience (and any gaps to fill) are undertaken periodically with the next scheduled for the school year 25/26.

Trustees also periodically undertake cyber security training as part of ongoing training and awareness and with the Board determining to make cyber security and data privacy areas for internal audit in the coming year (25/26).

A number of members of the Board have been, or are now, on boards elsewhere, or hold senior executive positions and understand the work of the Governing Board as setting strategy and offering support and challenge to the school's executive and operationally focused SLT as this strategy is developed and implemented. Members of the SLT are invited to attend Committee and FGB meetings of the Trust's Governing board to update the Trustees on matters and for the Trust to offer test and challenge as appropriate.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Committees

The Board has sub-committees: Finance & Resources, Education and Remuneration (the latter of which meets annually). The Governors Disciplinary Committee will convene when required.

The Finance and Resources Committee also acts as the Audit Committee (see also below).

The Finance and Resources Committee was chaired by Colin Parry for the academic year 2024-25 and is a sub-committee of the main Board of Trustees.

During the year the following issues were dealt with by the Committee:

- Annual budgetary setting approval and oversight.
- Oversight of capital projects and estates, including the school rebuilding project.
- Leading on staff structure and costs.
- Review(s) of risk register.
- Updating and approving (as appropriate) finance regulations, policies and procedures.
- Review and interrogation of monthly management accounts.
- Commissioning and review of internal audits by Scrutton Bland (see also below) and recommendations
- reflections and follow-ups.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr R Freeman	1	5
Mr I Hodges- Jackson	3	6
Mr M Kemp	3	6
Ms L McKeown	4	6
Mr C Parry	6	6
Mr S Pearce	4	6
Mr R Whitaker	6	6

The Education Committee is chaired by Laura Pugsley, Deputy Head at Haileybury and Deputy Chair of the Trust.

During the year the following issues were dealt with by the committee:

- Oversight of co-curricular activities
- Oversight and scrutiny of curriculum, examinations and results
- Updating and approving (as appropriate) education regulations, policies and procedures
- Review(s) of Risk Register for education committee
- Review and interrogation of:
 - a. attendance, behaviour and discipline
 - b. safeguarding
 - c. Looked after Children
 - d. Pupil premium provision
 - e. SEND

During the year there were no changes to the committee.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Ms O Firek	6	7
Mr R Freeman	1	3
Ms U Mahaka	4	7
Dr L Pugsley	7	7
Mr R Whitaker	6	7
Ms C Wood	2	7

Review of value for money

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

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

- Regular review of frequently used suppliers to ensure that they continue to provide best value for money.
- Ensuring that multiple quotes (three) are obtained for larger purchases eg IT equipment
- Buying widely used items centrally to obtain bulk discounts.

The purpose of the system of internal control

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

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and Resource Committee of reports which indicate financial performance

HAILEYBURY ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

Internal Scrutiny/Audit

The Board of Trustees has decided to buy-in an internal audit service from Scrutton Bland to carry out a programme of internal checks.

This option has been chosen after putting the Trust's internal scrutiny requirements out to tender. The Trust entered into a three-year agreement with Scrutton Bland, extendable for an additional two years with the agreement of both parties.

Engaging an external provider to undertake internal scrutiny brings in a level of expertise and experience in the academy sector which benefits the Trust.

The Board recognises that internal scrutiny offers an opportunity for a in-depth look at a specific area and the outcome provides reassurance that the policies and procedures in place meet the mandatory requirements and support the effective operations of the Trust. It also provides suggestions for improvement and development.

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

- Health & Safety
- Payroll
- Safeguarding

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

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

Review of effectiveness

As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from DfE .

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

HAILEYBURY ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness (continued)

Conclusion

Based on the advice of the Audit and Risk Committee and the Accounting Officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 11 December 2025 and signed on their behalf by:

Mr R Whitaker
Chair of Trustees

Mr R Newman
Accounting Officer

HAILEYBURY ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

Mr R Newman
Accounting Officer
Date: 11 December 2025

HAILEYBURY ACADEMY TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

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

Mr R Whitaker
(Chair of Trustees)
Date: 11 December 2025

HAILEYBURY ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HAILEYBURY ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

HAILEYBURY ACADEMY TRUST
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

HAILEYBURY ACADEMY TRUST
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the Trust and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

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

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed minutes of Trustee Board meetings and other relevant sub-committees of the Board such as the Finance and Resources Committee and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.
- We have reviewed any correspondence with the DfE and the procedures in place for the reporting of incidents to the Trustees including reporting of any serious incidents to the Regulator if necessary.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

HAILEYBURY ACADEMY TRUST
(A Company Limited by Guarantee)

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

Use of our report

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

Tom Meeks FCCA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

17 December 2025

HAILEYBURY ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 4 August 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Haileybury Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Haileybury Academy 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 Haileybury Academy Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Haileybury Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Haileybury Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Haileybury Academy Trust's funding agreement with the Secretary of State for Education dated 27 August 2015 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

HAILEYBURY ACADEMY TRUST
(A Company Limited by Guarantee)

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

The work undertaken to draw our conclusion includes:

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

Conclusion

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

Reporting Accountant
Price Bailey LLP
Chartered Accountants

Date: 17 December 2025

HAILEYBURY ACADEMY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	201,837	99,807	20,318	321,962	333,393
Other trading activities	5	38,317	-	-	38,317	43,582
Investments	6	22,457	-	-	22,457	12,304
Charitable activities	4	186,838	7,627,929	-	7,814,767	6,894,478
Total income		449,449	7,727,736	20,318	8,197,503	7,283,757
Expenditure on:						
Charitable activities	7	309,503	7,673,736	1,754,041	9,737,280	7,805,941
Net movement in funds before other recognised gains/(losses)		139,946	54,000	(1,733,723)	(1,539,777)	(522,184)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	23	-	(54,000)	-	(54,000)	49,000
Net movement in funds		139,946	-	(1,733,723)	(1,593,777)	(473,184)
Reconciliation of funds:						
Total funds brought forward		366,064	-	17,707,942	18,074,006	18,547,190
Net movement in funds		139,946	-	(1,733,723)	(1,593,777)	(473,184)
Total funds carried forward		506,010	-	15,974,219	16,480,229	18,074,006

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

The notes on pages 28 to 53 form part of these financial statements.

HAILEYBURY ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09659808

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	15,969,645	17,687,476
Current assets			
Debtors	14	242,861	133,410
Investments	15	-	60,000
Cash at bank and in hand	21	955,662	802,153
		<u>1,198,523</u>	<u>995,563</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(687,939)	(609,033)
		<u>510,584</u>	<u>386,530</u>
Net current assets			
		<u>16,480,229</u>	<u>18,074,006</u>
Funds of the Trust			
Restricted funds	17	15,974,219	17,707,942
Unrestricted income funds	17	506,010	366,064
		<u>16,480,229</u>	<u>18,074,006</u>
Total funds			
		<u>16,480,229</u>	<u>18,074,006</u>

The financial statements on pages 25 to 53 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Rob Whitaker
(Chair of Trustees)
Date: 11 December 2025

The notes on pages 28 to 53 form part of these financial statements.

HAILEYBURY ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	19	68,615	111,954
Cash flows from investing activities	20	84,894	(44,715)
Change in cash and cash equivalents in the year		153,509	67,239
Cash and cash equivalents at the beginning of the year		802,153	734,914
Cash and cash equivalents at the end of the year	21, 22	<u>955,662</u>	<u>802,153</u>

The notes on pages 28 to 53 form part of these financial statements

HAILEYBURY ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Company Status

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

The Trust's registered office is Haileybury London Road, Hertford Heath, Hertford, Hertfordshire, SG13 7NU.

1.3 Going concern

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

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

HAILEYBURY ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Income

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

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

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

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

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

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.

1.5 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

HAILEYBURY ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 Taxation

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

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

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Long-term leasehold land	- 125 Years
Long-term leasehold property	- 3 to 30 years
Furniture and equipment	- 10 Years
Plant and machinery	- 5 years
Computer equipment	- 5 years

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

The useful economic life of the freehold property has been reassessed during the year due to plans to demolish and rebuild all but one of its blocks, with construction scheduled to commence in January 2026.

1.8 Debtors

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

1.9 Cash at bank and in hand

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

HAILEYBURY ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.10 Liabilities

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

1.11 Financial instruments

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

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

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

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

1.12 Operating leases

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

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

1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

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

1.14 Agency arrangements

The Trust acts as an agent in distributing 16-19 Bursary Funds from the DfE/ESFA. Payments received from the DfE/ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities incorporating Income and Expenditure Account, as the Trust does not have control over the charitable application of the funds.

Where the funds have not been fully applied in the accounting period then an amount will be included in the Balance Sheet as an other creditor.

HAILEYBURY ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.15 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	201,837	99,807	-	301,644	313,952
Capital grants	-	-	20,318	20,318	19,441
Total 2025	<u>201,837</u>	<u>99,807</u>	<u>20,318</u>	<u>321,962</u>	<u>333,393</u>
Total 2024	<u>212,106</u>	<u>101,846</u>	<u>19,441</u>	<u>333,393</u>	

In 2024, income from donations was £313,952 of which £212,106 was unrestricted and £101,846 restricted.

In 2024, income from capital grants was £19,441 of which all related to restricted fixed assets.

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

4. Funding for the Trust's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Provision of Education				
DfE/ESFA grants				
General Annual Grant (GAG)	-	5,672,994	5,672,994	4,881,914
Other DfE/ESFA grants				
16-19 Allocation	-	867,212	867,212	824,849
Recovery Premium	-	-	-	67,620
Pupil Premium	-	300,282	300,282	257,733
Teachers Pay Grant	-	100,046	100,046	94,360
Teachers Pension Grant	-	171,576	171,576	88,131
Supplimentary Grant	-	12,828	12,828	-
Main school additional grant	-	232,358	232,358	176,734
Other DfE/ESFA grants	-	55,130	55,130	57,820
	-	7,412,426	7,412,426	6,449,161
Other Government grants				
Local Authority grants	-	215,503	215,503	249,785
Other funding				
Catering income	186,838	-	186,838	195,532
Total 2025	186,838	7,627,929	7,814,767	6,894,478
Total 2024	195,532	6,698,946	6,894,478	

In 2024, income from DfE/ESFA grants totalled £6,449,161 of which all was restricted.

In 2024, income from other Government grants was £249,785 of which all was restricted.

In 2024, income from catering was £195,532 of which all was unrestricted.

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

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hire of Facilities	23,057	23,057	25,048
Other income generated	15,260	15,260	18,534
Total 2025	<u>38,317</u>	<u>38,317</u>	<u>43,582</u>
Total 2024	<u>43,582</u>	<u>43,582</u>	

In 2024, hire of facilities income was £25,048 of which all was unrestricted.

In 2024, other income was £18,534 of which all was unrestricted.

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank Interest	<u>22,457</u>	<u>22,457</u>	<u>12,304</u>
Total 2024	<u>12,304</u>	<u>12,304</u>	

In 2024, all investment income was unrestricted.

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

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Provision of Education:					
Direct costs	5,619,530	-	494,595	6,114,125	5,421,804
Allocated support costs	880,032	2,230,108	513,015	3,623,155	2,384,137
Total 2025	<u>6,499,562</u>	<u>2,230,108</u>	<u>1,007,610</u>	<u>9,737,280</u>	<u>7,805,941</u>
Total 2024	<u>5,761,969</u>	<u>1,076,738</u>	<u>967,234</u>	<u>7,805,941</u>	

In 2025, of the total expenditure, £309,503 (2024 - £461,083) was from unrestricted funds, £7,673,736 (2024 - £6,766,792) was from restricted funds and £1,754,041 (2024 - £578,066) from restricted fixed asset funds.

In 2024, direct expenditure consisted of £4,932,429 staff costs, £NIL premises costs and £489,375 other costs.

In 2024, allocated support costs consisted of £829,540 staff costs, £1,076,738 premises costs and £477,859 other costs.

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

8. Charitable activities

	2025 £	2024 £
Direct costs	6,114,125	5,421,804
Support costs	3,623,155	2,384,137
	<u>9,737,280</u>	<u>7,805,941</u>

	2025 £	2024 £
Analysis of support costs		
Support staff costs	880,032	829,540
Depreciation	1,754,041	578,067
Technology costs	61,593	38,596
Premises costs	476,067	498,672
Other support costs	420,071	411,009
Governance costs	30,851	27,946
Legal Costs	500	307
	<u>3,623,155</u>	<u>2,384,137</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	14,993	14,140
Depreciation of tangible fixed assets	1,754,041	578,067
Fees paid to auditors for:		
- audit	13,410	12,305
- other services	<u>8,955</u>	<u>7,760</u>

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

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	4,767,716	4,356,365
Social security costs	542,382	431,206
Pension costs	1,117,635	935,621
	<u>6,427,733</u>	<u>5,723,192</u>
Agency staff costs	65,100	38,777
Staff restructuring costs	6,729	-
	<u>6,499,562</u>	<u>5,761,969</u>

Staff restructuring costs comprise:

Severance payments	<u>6,729</u>	<u>-</u>
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b. Severance payments

The Trust paid 1 severance payments in the year (2024 - 0), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	<u>1</u>	<u>-</u>

c. Special staff severance payments

Included in severance payments are non-contractual payments totalling £1,682 (2024 - £NIL).

d. Staff numbers

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

	2025 No.	2024 No.
Teachers	59	54
Admin & Support	48	47
Management	9	9
	<u>116</u>	<u>110</u>

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

10. Staff (continued)

e. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	6	8
In the band £70,001 - £80,000	5	1
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	1	-
In the band £110,001 - £120,000	1	1
	<u> </u>	<u> </u>

f. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £1,023,683 (2024 - £ 978,818).

Included in the above are employer pension contributions of £185,173 (2024 - £164,967) and employer national insurance contributions of £96,669 (2024 - £85,786).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

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

12. Trustees' and Officers' insurance

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

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

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2024	20,435,593	156,326	66,975	352,808	21,011,702
Additions	-	8,881	-	27,333	36,214
Disposals	-	-	-	(93,338)	(93,338)
At 31 August 2025	<u>20,435,593</u>	<u>165,207</u>	<u>66,975</u>	<u>286,803</u>	<u>20,954,578</u>
Depreciation					
At 1 September 2024	2,803,082	114,590	60,824	345,730	3,324,226
Charge for the year	1,711,977	34,340	647	7,077	1,754,041
On disposals	-	-	-	(93,334)	(93,334)
At 31 August 2025	<u>4,515,059</u>	<u>148,930</u>	<u>61,471</u>	<u>259,473</u>	<u>4,984,933</u>
Net book value					
At 31 August 2025	<u>15,920,534</u>	<u>16,277</u>	<u>5,504</u>	<u>27,330</u>	<u>15,969,645</u>
At 31 August 2024	<u>17,632,511</u>	<u>41,736</u>	<u>6,151</u>	<u>7,078</u>	<u>17,687,476</u>

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	1,916	981
Prepayments and accrued income	121,077	83,981
VAT debtor	119,868	48,448
	<u>242,861</u>	<u>133,410</u>

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

15. Current asset investments

	2025 £	2024 £
Deposit accounts	-	60,000
	<u> </u>	<u> </u>

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	140,840	101,826
Other taxation and social security	131,875	105,699
Other creditors	131,715	115,919
Accruals and deferred income	283,509	285,589
	<u> </u>	<u> </u>
	<u>687,939</u>	<u>609,033</u>

	2025 £	2024 £
Deferred income		
Deferred income at 1 September 2024	145,728	100,357
Resources deferred during the year	199,382	145,728
Amounts released from previous periods	(145,728)	(100,357)
	<u> </u>	<u> </u>
	<u>199,382</u>	<u>145,728</u>

Deferred income comprises of trip income, grants received in advance, fundraising income and catering income.

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

17. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Unrestricted funds	366,064	449,449	(309,503)	-	-	506,010
Restricted general funds						
GAG	-	5,672,994	(5,672,994)	-	-	-
Other DfE/ESFA grants	-	1,739,432	(1,739,432)	-	-	-
Other Government grants	-	215,503	(215,503)	-	-	-
Restricted donations	-	99,807	(99,807)	-	-	-
Pension reserve	-	-	54,000	-	(54,000)	-
	-	7,727,736	(7,673,736)	-	(54,000)	-
Restricted fixed asset funds						
Fixed Assets	17,687,476	-	(1,754,041)	36,210	-	15,969,645
DFC	20,466	20,318	-	(36,210)	-	4,574
	17,707,942	20,318	(1,754,041)	-	-	15,974,219
Total Restricted funds	17,707,942	7,748,054	(9,427,777)	-	(54,000)	15,974,219
Total funds	18,074,006	8,197,503	(9,737,280)	-	(54,000)	16,480,229

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

17. Statement of funds (continued)

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

Unrestricted funds

This represents income received that does not have restrictions.

General Annual Grant (GAG)

This represents funding from the ESFA/DfE to be used for the normal running costs of the Trust, including education and support costs.

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

Other DfE/ESFA

This represents non-GAG funding received from the DfE/ESFA which is restricted in nature, including Pupil Premium.

Restricted donations

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

Other Government grants

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

Pension reserve

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

Restricted fixed asset fund

Restricted fixed assets fund represents the value of fixed assets held in line with the charitable objectives of the Academy. The transfers between funds represents additions purchased through capital funding.

Devolved Formula Capital (DFC) funding

This represents a grant toward the repair and maintenance of the Academy's buildings and assets.

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

17. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Unrestricted funds	363,623	463,524	(461,083)	-	-	366,064
Restricted general funds						
GAG	-	4,881,914	(4,881,914)	-	-	-
Other DfE/ESFA Grants	-	1,567,247	(1,567,247)	-	-	-
Other government grants	-	249,785	(249,785)	-	-	-
Restricted Donations	-	101,846	(101,846)	-	-	-
Pension reserve	(83,000)	-	34,000	-	49,000	-
	(83,000)	6,800,792	(6,766,792)	-	49,000	-
Restricted fixed asset funds						
Fixed Assets	18,249,085	-	(578,066)	16,457	-	17,687,476
DFC	17,482	19,441	-	(16,457)	-	20,466
	18,266,567	19,441	(578,066)	-	-	17,707,942
Total Restricted funds	18,183,567	6,820,233	(7,344,858)	-	49,000	17,707,942
Total funds	18,547,190	7,283,757	(7,805,941)	-	49,000	18,074,006

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	15,969,645	15,969,645
Current assets	506,010	665,939	26,574	1,198,523
Creditors due within one year	-	(665,939)	(22,000)	(687,939)
Total	506,010	-	15,974,219	16,480,229

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	17,687,476	17,687,476
Current assets	395,849	579,248	20,466	995,563
Creditors due within one year	(29,785)	(579,248)	-	(609,033)
Total	366,064	-	17,707,942	18,074,006

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

19. Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(1,539,777)	(522,184)
Adjustments for:		
Depreciation	1,754,041	578,067
Capital grants from DfE and other capital income	(20,318)	(19,441)
Interest receivable	(22,457)	(12,304)
Increase in debtors	(109,451)	(6,587)
Increase in creditors	60,573	128,403
LGPS adjustment	(54,000)	(34,000)
Loss on disposals	4	-
Net cash provided by operating activities	68,615	111,954

20. Cash flows from investing activities

	2025 £	2024 £
Interest receivable	22,457	12,304
Purchase of tangible fixed assets	(17,881)	(16,460)
Capital grants from DfE Group	20,318	19,441
Transfer to deposit account	-	(60,000)
Maturity of deposit account	60,000	-
Net cash provided by/(used in) investing activities	84,894	(44,715)

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	955,662	802,153

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

22. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	802,153	153,509	955,662
Current asset investments	60,000	(60,000)	-
	<u>862,153</u>	<u>93,509</u>	<u>955,662</u>

23. Pension commitments

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

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

Contributions amounting to £131,715 were payable to the schemes at 31 August 2025 (2024 - £115,919) and are included within creditors.

Teachers' Pension Scheme

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

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

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23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £861,354 (2024 - £695,194).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £380,000 (2024 - £355,000), of which employer's contributions totalled £294,000 (2024 - £275,000) and employees' contributions totalled £86,000 (2024 - £80,000). The agreed contribution rates for future years are 25.4 per cent for employers and 6.5 per cent for employees.

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

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23. Pension commitments (continued)

Principal actuarial assumptions

	2025 %	2024 %
Rate of increase in salaries	3.55	3.15
Rate of increase for pensions in payment/inflation	2.55	2.65
Discount rate for scheme liabilities	6.05	5.00

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

	2025 Years	2024 Years
Retiring today		
Males	22.6	20.0
Females	24.5	23.8
Retiring in 20 years		
Males	24.2	21.6
Females	26.2	25.3

As at the 31st August 2025 the Academy has a pension liability of £NIL (2024 - £NIL). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	(63)	(83)
Discount rate -0.1%	65	83
Mortality assumption - 1 year increase	79	153
Mortality assumption - 1 year decrease	(77)	(153)
CPI rate +0.1%	63	82
CPI rate -0.1%	(61)	(82)

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23. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	2,754,000	2,212,000
Other bonds	1,043,000	1,030,000
Property	682,000	458,000
Cash and other liquid assets	123,000	113,000
Total market value of assets	4,602,000	3,813,000

The actual return on scheme assets was £276,000 (2024 - £311,000).

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

	2025 £	2024 £
Current service cost	(252,000)	(237,000)
Interest income	206,000	179,000
Interest cost	(194,000)	(183,000)
Total amount recognised in the Statement of Financial Activities	(240,000)	(241,000)

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

	2025 £	2024 £
At 1 September	3,813,000	3,380,000
Interest cost	194,000	183,000
Employee contributions	86,000	80,000
Actuarial losses	(804,000)	(18,000)
Benefits paid	32,000	(49,000)
Current Service Cost	252,000	237,000
At 31 August	3,573,000	3,813,000

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23. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	3,813,000	3,297,000
Interest income	206,000	179,000
Actuarial (losses)/gains	(858,000)	31,000
Employer contributions	294,000	275,000
Employee contributions	86,000	80,000
Benefits paid	32,000	(49,000)
At 31 August	<u>3,573,000</u>	<u>3,813,000</u>

24. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	31,121	6,400
Later than 1 year and not later than 5 years	69,057	-
	<u>100,178</u>	<u>6,400</u>

25. Members' liability

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

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26. Related party transactions

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

A total of £212,001 (2024 - £200,001) was donated from the Haileybury and Imperial College, the Academy's sponsor. There were restrictions placed on £12,000 (2024 - £NIL) to establish a Trust hardship fund. No restrictions placed upon the remaining donation.

The spouses of 1 Trustee are employed by the Trust. Their remuneration packages are in line with the standard paycales for the roles undertaken.

Other than those noted above, no other related party transactions took place in the period.

27. Post balance sheet events

As at 31 August 2025, the Academy Trust commenced the demolition and reconstruction plan of the school premises, with work scheduled to begin in January 2026 with completion anticipated by 2030.

28. Agency arrangements

The Academy distributes 16-19 bursary funds to students as an agent for DfE/ESFA. In the accounting period ending 31 August 2025 the Trust received £8,064 (2024 - £4,636) and disbursed £7,237 (2024 - £6,562) from the fund. An amount of £4,725 (2024 - £3,898) is included in other creditors relating to undistributed funds that is repayable to DfE/ESFA.