

Company Registration Number: 09635329 (England & Wales)

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr A Harrison Mr D R Crombleholme Rev M Croft (appointed 10 December 2024) Warden of the Foundation - Mrs E Ballard Prof. Philip Lord Norton of Louth
Trustees	Mr R Maltman, Chair Mr M Heatie, Vice Chair (resigned 31 August 2025) Mrs A Appelyard (appointed 2 July 2025) Mr A Beardsley (resigned 21 November 2024) Mr A Major Mrs C Lauriston-Norris (resigned 30 January 2025) Dr E Rogers (appointed 2 October 2025) Mrs H Dunning (resigned 10 December 2024) Mr J Bateman Mr M Holness (resigned 27 September 2024) Dr S Bailey
Company registered number	09635329
Company name	King Edward VI Education Trust
Principal and registered office	King Edward VI Grammar School Edward Street Louth Lincs LN11 9LL
Head Teacher and Accounting Officer	Mrs S Cassidy
Senior leadership team	Mrs S Cassidy, Head Teacher and Accounting Officer Mr K Gallacher, Assistant Headteacher Mrs L Reeve, Deputy Head Miss A Teasel, Deputy Head Mrs L Bannister, Chief Financial Officer

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

Independent auditors Streets Audit LLP
Windsor House
A1 Business Park
Long Bennington
Notts
NG23 5JR

Bankers Lloyds Bank Plc
24 Mercer Row
Louth
Lincs
LN11 9JH

Solicitors Wilkin Chapman
Cartergate House
26 Chantry Lane
Grimsby
N E Lincs
DN31 2LJ

KING EDWARD VI EDUCATION 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 auditors' report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The trust operates as a single academy and selective grammar school for pupils aged 11 to 18 serving a catchment area in Lincolnshire, which consists of Louth, surrounding Wolds villages and those living to the North in Grimsby and Cleethorpes, to the East towards Mablethorpe, to the South towards Horncastle and West towards Market Rasen and Wragby.

The school has a pupil capacity of 970 and as detailed in the school census dated October 2025 has a current on roll of 897 (of which 126 pupils are in the Sixth form).

The trust also has a trading subsidiary which was incorporated on 10 July 2024 and commenced trading in the year. It's results have therefore been included in these accounts.

Structure, governance and management

Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy.

The Trustees of King Edward VI Education Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as King Edward VI Education Trust (KEVIET).

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

Members' liability

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

Trustees' indemnities

Trustees' benefit from indemnity through the Risk Protection Arrangement for academy trusts (RPA) purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. This is provided that any such indemnity shall not extend to any claim arising from any act or omission which the Trustees know to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not, and provided also that any such indemnity shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this liability is £10,000,000 any one loss and any one membership year.

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

Structure, governance and management (continued)

Method of recruitment and appointment or election of Trustees

The Trust is governed by a board of Trustees representing different sectors of the wider community - Legal, Accounting, HR/Personnel, Education, Healthcare, Risk Management, Health and Safety, Audit, etc. Recruitment and appointment to the Trust Board aims to bring a balance of skills and experience and to represent a range of stakeholders. The Trust Board also retains the school's historic position of Warden and appoints the local Priest of St James Church as Member, in addition to other nominated Trustees linked to the school's historic Foundation who own the land and the buildings. The board also includes Parent Trustees and Staff representatives (Support and Teaching) who are elected to their positions.

Policies adopted for the induction and training of Trustees

Training and induction for new Trustees is tailored to their existing experience. On appointment to the board, new Trustees meet with the Chair of Trustees, Headteacher and Governance Professional. New Trustees may initially attend meetings of all committee meetings to get an understanding of their functions, before becoming a member of two of the Trust Board's committees. The Governance Professional is the initial point of contact and support for new Trustees during their induction.

The school subscribes to various online information/training resources, bulletins, and websites that are accessible and regularly circulated to all trustees, as part of ensuring that they are kept up to date with DfE guidance and governance requirements. The Trust Board has membership of the National Governance Association (NGA), through which training, guidance and support is available. Trustees can also take advantage of in-house training, and training offered by the Local Authority (Lincolnshire County Council). Safeguarding training, in line with the requirements of the statutory guidance, Keeping Children Safe in Education is provided to Trustees on appointment and regularly updated throughout their term of office.

A Trustee portal provides access to all meeting papers, minutes etc, compliance documentation, and key Governance policies and documents.

Organisational structure

Although legally constituted as a Multi Academy Trust, King Edward's currently operates as a single academy trust entity / empty trust, with a traditional school leadership and governance structure. The Trust Board continues to monitor and review the strategic direction regarding SAT/MAT.

Arrangements for setting pay and remuneration of key management personnel

The Trust Board is committed to ensuring that recruitment to key management posts is a rigorous process and adopts a robust approach to recruitment, pay and remuneration to attract and retain suitably qualified and experienced school leaders. Benchmarking is undertaken to ensure that pay and remuneration at this level is consistent with similar roles locally and nationally. In the academic year 2024/25 the Trust Board agreed to the adoption of the School Teachers Pay and Conditions Document and committed to the nationally agreed salary scales, including the pay scale range for the Senior Leadership Team and the Headteacher.

Trustees are not paid and may only claim expenses.

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

Structure, governance and management (continued)

Related parties and other connected charities and organisations

The Trust is connected to The King Edward VI Almshouse School and Educational Charity at Louth (known as The Foundation). The Foundation has been in existence for over 450 years and owns all the school's land and buildings (with some minor exceptions) and the Trust has been granted a licence to occupy its property in accordance with the funding agreement with the Department for Education.

Objectives and activities

Objects and aims

The Trust remains true to its founding school's principles to provide students with an holistic, academic education which encourages excellence and nurtures talent in all individuals.

The Aims and Objectives of the Trust are set out in the Terms of Reference but also in the school's development plan and leadership and governance action plans.

Objectives, strategies and activities

The Core Aims and Objectives of the Trust are to provide:

- A selective academic education for students preparing them for pathways into university education, competitive professional apprenticeships, degree apprenticeships or direct entry into employment at 18.
- A caring and self-regulating community that is focused on nurturing the holistic development of children and supporting their overall wellbeing and mental health through the schools KESH [King Edward's Support Hub] team.
- Opportunities for personal development, social interaction and skill development through our dedicated curriculum enrichment offer.

Public benefit

The Trustees have due regard to the Charity Commission's general guidance on public benefit and confirm that it has complied with the requirements for public benefit and when reviewing the objectives of the Trust and agreeing its future strategic direction, its activities are evidently for the public benefit of education.

This can be demonstrated by the successful educational activities of the Trust through its:

- Broader engagement with the local community through the schools sporting provision, drama productions, music concerts and letting of its facilities e.g., rooms, sports facilities, and car parking spaces.
- Participation in local community activities.
- Drama productions at the local theatre and musical performances at St James Church.
- Fundraising events held throughout the year for local and national charities such as Children in Need and Comic Relief.
- Enrichment activities.
- Extra-Curricular activities such as Combined Cadet Force (CCF), Interact (Rotary) and Duke of Edinburgh award scheme.

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

Strategic report

Achievements and performance

Recruitment into Year 7 remains strong, and the school remains oversubscribed. We currently have a five-form entry with a Published Admission Number (PAN) of 145. In Years 8 and 9, the school has admitted over its PAN following successful in-year admission appeals. This has created five classes with 32 students in each class. 160 is maximum capacity for each year group. The school would need to create a 6th group if we were to increase numbers further, and this would then require further classrooms and buildings. The school has admitted over PAN in every year group at KS 3+4. The number on roll is currently 897.

It is also worth noting that every student who applied for a university place received an offer, and 95% took up their places this September. Of these, 79% achieved their Firm Choice, with 21% going on to Russell Group universities. A further 5% chose to pursue other opportunities, including apprenticeships and careers in the Armed Forces.

Outcomes

In 23/24, the school celebrated the best GCSE results in the history of the school since the introduction of Progress 8 measures, and in 24/25 student once again excelled themselves. In many areas, their results were even stronger than 23/24, with improvements seen in the %9-4 and %9-5 measures, and more students achieving 5+ strong passes including English and Maths. In fact, 95% of our students achieved grades 9-4. Our Year 10 cohort sat their RE GCSE a year early, 95.1% of whom achieved grades 9-4 and an impressive 46.5% achieved grades 7-9.

Overall outcomes in the Sixth Form have continued to decline slightly as has our average grade now down to a C-. The number of students currently in our Year 12 has risen from 53 in the previous year to 79 in the Year 12 intake for 2025/26.

To improve our Sixth Form experience and outcomes we have:

- Carried out a comprehensive review of the reasons for the declining outcomes.
- Maintained a focus on the quality of education in the Sixth Form.
- Improved and expanded our offer to make our Sixth Form more attractive to students.
- Redesigned a range of marketing materials to promote the Sixth Form.
- Revisited policies that impact the Sixth Form to ensure we are compliant, but that we move closer to being the model of "a college within a school".
- Reinforced the message that Sixth Form recruitment begins in Year 7.

The Impact of the above actions has already been noted at our Sixth Form Open Evening, which showed a significant increase in the numbers attending for some time.

The school continues to maintain a strong Combined Cadet Force which has been consistently rated as being in the top 5% of all CCF's in the country by the MOD through their biannual inspection programme.

The Duke of Edinburgh Award remains a key component of the school's ethos giving the students opportunities to take part at bronze, silver and gold level with students achieving awards in all three categories.

The school's commitment to Holistic Education is delivered not only through its CCF and DofE activities, but through our extensive enrichment programme which runs both at lunchtimes and after school. The programme provides a wide-ranging offer that covers Music, the Arts, and Sport clubs and which provides leadership opportunities across the school.

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

Strategic report (continued)

Achievements and performance (continued)

This year saw the establishment of KEVIGS Leisure Facilities as a trading company. This has been set up to ensure that we can continue to support the broader Louth community through our Community Sports Centre. The facility assists us in providing excellent sporting facilities and will continue to encourage further community opportunities as use of these facilities grows.

The school was inspected by OFSTED in May 2024 and was judged to be 'good' in all categories. The report recognised the excellent behaviour of our students and commended the pastoral support programme which is in place.

Key performance indicators

The Trust Board has set out a clear expectation for the data needed to monitor performance; including number on roll, admissions, attendance, behaviour, curriculum offer, quality of education, educational performance, and staffing costs, including benchmarked salaries and contact ratios.

The trust's key financial performance indicators are:

- The delivery of planned revenue expenditure in line with budget.
- Ensuring best value and managing costs through prudent procurement processes.
- Maximising income generation, including bids for funding and grants where applicable.
- Capital projects planned and delivered within budget.

Going concern

After making appropriate enquiries the Board of Trustees has a reasonable expectation that the academy trust currently has adequate resources to continue in operational existence for the foreseeable future. Trustees recognise current challenges of the school's available budget and continue to closely monitor budget forecasts and apply appropriate controls. A review of staffing structures, sixth form provision, and ensuring value for money remain a focus for the Finance, Audit and Risk committee. For this reason, the Trust continues to adopt the ongoing 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

Most of the Academy's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted for specific educational initiatives. The grants received from the DfE during the year ended 31 August 2025 and associated expenditure are shown as restricted funds in the statement of financial activities.

The trust held fund balances at 31 August 2025 of £16,416,318, comprising of £326,666 of revenue funds, a fixed asset reserve of £16,089,652 and a pension reserve deficit of £86,000.

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention as the amount of carry forward is monitored. In the year under review there was £269,592 carried forward. The Board of Trustees closely monitors its financial performance, ensuring best value principles to ensure financial viability.

The trust's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Trust's share of the Scheme's assets is currently assessed to be less than its liabilities in the Scheme, and consequently the academy balance sheet shows a net liability of £86,000.

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

Strategic report (continued)

Reserves policy

Subject to DfE's constraints on permitted balances, the Reserve's policy notes that maintaining a prudent level of financial resources is essential to protect against a reduction in DfE and other sources of income, an unexpected fall in pupil numbers, increase in pay, increase in employer pension/NI contribution rates, cashflow issues due to a delay in receipt of specific funding and VAT reimbursement and for unforeseeable emergencies (e.g. urgent Site and IT expenditure etc).

It is the Academy's aim to keep reserves at a level so that there is substantially more than one month's salary cost available in cash form at any given point. This ensures that the level of reserves provides sufficient working capital to cover delays between the spending and receipt of grants and to provide adequate resources to respond to any unforeseen emergencies e.g., Staffing/ Premises/IT related.

The Finance Officer checks the cash levels at the bank on a daily basis and updates the Finance Director as necessary particularly when supplier payments/payroll are due. Cashflow forecasting is undertaken as part of the monthly management accounts which are reviewed by the Finance Director and monthly cashflow reports are uploaded to the Trustee portal for scrutiny and review.

The Trustees monitor reserves at each Finance, Audit and Risk meeting ensuring that there are sufficient reserves to satisfy the desired agreed level.

Financial demands on the Trust reserves are expected to vary over the coming and future years particularly with the volatility in the energy market, pay/pension increases and inflation levels. The Trustees consider the level of reserves at £395k to be appropriate at the present time but will throughout the next financial year be closely monitoring reserves to ensure that they are at an adequate level.

In the event of reserves reducing then costs savings will immediately be considered, budgets reviewed and reduced with a non essential spend instruction implemented by the Finance Director and Headmistress whereby only essential/business critical spend is authorised.

The reserves target would be for increasing reserves which would be ringfenced and allocated to ICT infrastructure/digital development initiatives and a rolling program of premises maintenance/improvements.

As at 31 August 2025 there was a surplus of £326,666 (2024 - £392,506) on restricted and general revenue reserves. The amount of funds which can only be realised by disposing of tangible fixed assets amounted to £16,089,652. The pension fund is in surplus by £862,000.

Total funds as at 31 August 2025 amount to £16,416,318 and the balance on restricted general funds plus unrestricted general funds at 31 August 2025 results in a net revenue surplus of £326,666.

Investment policy

The Trust operates an investment policy whereby the Board of Trustees delegates the responsibility for the monitoring and review of investments to the Finance, Audit and Risk committee. Their responsibility is to manage, control and track financial exposure, to ensure maximum investment from funds and to review the Trust's investments on a regular basis throughout the year.

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

The investment objectives are:

- To achieve best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation.
- Only invest funds surplus to operational need based on all financial commitments being met without the Academy bank account becoming overdrawn.
- To ensure that investment decisions are exercised with care and skill and consequently be in the best interests of the Trust.

The Trust has an assigned Relationship Manager at Lloyds bank with whom the Finance & Resource Manager have regular contact and who is a useful resource to ensure the best rate of return on investments and for providing current developments in relation to banking changes, fraud and cyber-crime etc.

The Finance & Resource Manager monitors the Trust's daily cash position, updating the cash flow forecast and regularly updating the Headteacher. The Trustees receive a cash flow statement and forecast, including details of monies invested in the deposit account and the rate of return being received in the Trustees report as part of the monthly financial reports. These and all Financial reports are uploaded each month to the financial reports area of the Trustees secure portal.

Condition Improvement Fund (CIF) monies received from the DfE are deposited in a separate Lloyds bank deposit account. Regular monitoring of CIF cashflow is essential to ensure that there is sufficient income received from the DfE to meet the contractors' expenditure schedule for the CIF capital projects.

CIF monies are identified separately in any cashflow forecasts and are detailed as separate CIF projects on all financial reports.

Future CIF bids will be submitted to address premises health and safety and condition improvements, including ensuring boilers are compliant with current legislation, improving heating systems, and upgrading roofs.

Principal risks and uncertainties

The risk register is reviewed by the Finance, Audit and Risk committee and shared at Trust Board meetings. The Board of Trustees plan and assess the strategic impact of these risks on the three-year budget forecasts of the Trust and use financial reports to inform the necessary actions to minimise the risks.

A priority focus for the Trust Board in 2025/26 is to review and re-assess all risks to which the Trust is exposed. The principal risks carried forward include:

- Declining trends in progress / attainment. The school's Ofsted inspection in May 2024 assessed the school as 'Good', however leaders continue to strive for improvement in the quality of teaching and learning to ensure positive student progress.
- Falling 6th form roll due to increased / improved local offer.
- Widespread IT failure.
- Cyber security risk.
- Cost pressures, including increased pay and pension costs.
- Reduction in delegated funding.
- Potential exposure to legal or regulatory disputes that may arise in the normal course of running a large organisation with associated financial or reputational implications.

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

Risk Management

The Trust regularly reviews the Risk Management Strategy, which aims to identify and evaluate risks which could prevent the Trust from achieving one or more of its strategic aims and objectives or make their achievement substantially more difficult. It ensures that the likelihood of such risks occurring (high / medium / low) and the potential impact of such occurrences is assessed. This enables informed decisions to be made on how much risk to accept, the actions/controls to be applied to avoid or mitigate the likelihood of such circumstances arising, to transfer risk or insure against the consequences and assign responsibility for implementation.

Financial and Risk Management Objectives and Policies

The Trust has an effective system of internal financial management controls, payroll and human resources operational and safeguarding procedures (including the recruitment of staff) and uses an electronic online Single Central Record software which ensures compliance and minimises risk.

The Committee meetings and Trust Board consider and update the Risk Register at each meeting and risks are fed both from and to the sub committees for further discussion and remedial actions.

The Trust ensures that adequate insurance cover is in place through the DfE RPA scheme. Procedures are in place to ensure the risks are regularly assessed and documented in the risk register in relation to curriculum delivery, safeguarding, financial assurance and planning, payroll, premises, statutory compliance, health and safety, safety of pupils, IT infrastructure, IT cyber security and school trips.

Fundraising

During 2024/25 all fundraising has taken place within the Academy, and no professional fundraiser was used or appointed. All fundraising undertaken during the year was reported in the monthly balance sheet accounts, signed off by the Headteacher and monitored by the Trustees.

Fundraising opportunities have continued this year, and the amount of charity monies raised in 2024/25 was in line with that raised in 2023/24. Charity activities undertaken have included MacMillan Coffee Morning, Louth Run For Life & Cancer Research, Children In Need, Anti Bullying Alliance, The Children's Hospital Charity Sheffield, Comic Relief Red Nose Day, Epilepsy Society, MacMillan Cancer Support, SSAFA Armed Forces, Help The Heros and The Proud Trust. The sixth form Charity prefects are key in the promotion of these Charity events encouraging pupils to take part and donate.

Other fundraising has taken place for the Y11 and Y13 Prom and consisted of non-uniform days and sweet/candy/cake sales. These monies were then used to fund resources for the relevant proms.

This year we were able to run our annual whole school sponsored walk, where the entire school and staff walk 10 miles to raise significant funds for school initiatives/equipment to improve the school facilities. The tutor group which raised the most money was then rewarded with a movie afternoon.

The preference is for all monies to be collected from staff and students electronically, but where cash is collected this is arranged in tutor groups and organised by the charity prefects who then assist with the cashing up of the monies under the supervision of the Finance Office.

For any cash collection of monies these are promptly passed to the Finance Office for financial recording and banking. Payment is then arranged to the agreed Charity and amounts raised are promoted and circulated to all students and staff.

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TRUSTEES' REPORT (CONTINUED)
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Fundraising (continued)

All pupils, staff and volunteers carrying out fundraising activities are expected to act with fairness, honesty, integrity and openness. Where possible all funds are received using the electronic payment system and should cash or cheque donations be made then they will be received, banked and recorded in line with the Trust's financial procedures.

Fundraisers have all been members of staff, students or Trustees and have not exploited their position for any personal gain and have had to adhere to all policies and procedures adopted by the Board of Trustees. Donors have the right to obtain complete and timely information on how their funds are used within the Trust.

All fundraising funds received are clearly recorded for the purpose for which they collected and within a set timeframe; expenditure is explicitly recorded against the income accordingly. Monies raised form part of monthly balance sheet reconciliations which are checked, verified and signed off by the Headteacher. In case of a cancelled event, donors will be informed, and they must agree to a change of use of funds if a change of timescale or the monies will be returned to the donor. All publicity and promotional activities are clearly advertised and non-deceptive with a clear statement of use. Any fundraising activity is totally voluntary, and no demands or pressure is made to staff, students or parents as to their involvement or monetary donation.

No complaints have been received during the year regarding any fundraising activity that has taken place.

Plans for future periods

The Trustees and Headteachers' objectives in 2025/26 are that the Academy will:

- A clear strategy to develop Teaching and Learning across the school ensuring that the quality of education is consistently good in all areas where we meet the needs of all our students including those with Special Educational Needs.
- A thriving sixth form, where outcomes are above National average, and a new broader set of qualifications is on offer to meet the needs of all students and to give them a wider and more attractive range of opportunities.
- Review curriculum models to ensure they are broad, sequenced and balanced, and cover the national curriculum whilst being inspirational and challenging.
- Secure funding streams and investment opportunities to bring the entire site up to standard by investing in a rolling programme of refurbishment and maintenance.

Funds held as custodian on behalf of others

The Trust does not currently hold any funds as Custodian Trustee on behalf of others.

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are 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 _____ and signed on its behalf by:



Mr R Maltman
Chair of Trustees

09.12.25

KING EDWARD VI EDUCATION TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The 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 R Maltman	4	4
Mr M Heallie, Vice Chair	0	4
Mrs A Appelyard	1	1
Mr A Beardsley	0	1
Mr A Major	4	4
Mrs C Lauriston-Norris	1	2
Dr E Rogers	1	1
Mrs H Dunning	1	1
Mr J Bateman	4	4
Dr S Bailey	1	1

An external review of Governance was undertaken by the National Governance Association (NGA) in the Spring Term of 2023, and the report from this formed an action plan to refine and develop the work of the Trust Board. As a result of this there have been significant changes to the structure and composition of the board, including:

- The principle that no staff member, including the Headteacher, should serve as a Trustee has now been fully implemented. The Trust Board is now constituted entirely of independent trustees, supported school leaders and key staff representatives, in line with both the Academy Trust Handbook and sector best practice.
- The appointment of a qualified and experienced Governance Professional from 1 October 2023, and subsequent move to an external Governance Professional service, has greatly strengthened the Board's ability to operate effectively. The 2025 review noted the positive impact this has had on the quality of advice, record-keeping, and assurance processes.
- The Board has strengthened its Member structure, following its decision to increase the number of Members from four to five. One former trustee was appointed in December 2024, bringing the total to five. This expanded Member body enhances oversight and provides additional stability and resilience.
- Informed by the findings of both reviews, the Trust Board has undertaken a full review of its committee structure. The revised framework provides clearer delegation, improved scrutiny, and a stronger alignment with the Board's statutory and strategic responsibilities. Over the 25/26 academic year a new committee

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

focused on staffing and staff wellbeing being introduced. The committees currently comprise:

- Curriculum and Standards Committee
- Every Child Matters Committee
- Finance, Audit and Risk Committee
- Premises, Health and Safety Committee

The Trust Board welcomes the positive findings of 2025 review and remains committed to continuing this trajectory of improvement. Trustees, Members and school leaders are working closely together to embed strong, transparent and forward-looking governance that supports the best possible outcomes for pupils and the wider school community.

The board continues to monitor the education landscape regarding operating as a single academy trust.

The Trust Board maintains an up-to-date register of interests. The information in this register is used in the day-to-day management of the academy and governance of the academy trust. Trustees are reminded at every meeting of their responsibility to declare any conflict of interests. A significant step in minimising potential conflicts of interest in the Trust has been the decision that any person employed by the school cannot be a Director of the Trust.

The Board's committee structure facilitates effective coverage of the Board's duties and responsibilities. Agendas, minutes and papers of all committees and the full board are available on the Trustee portal for all Trustees and Members to review. The portal also contains key compliance and other documents for Trustees' reference.

Committee meetings which take place between meetings of the Trust Board are reported to the board for information and decision making.

A Senior Leader is linked to each committee to report on their areas of responsibility and to liaise with other school staff on Trustees' behalf to invite them to present to the committee.

Trustee visits to school are encouraged and there have been SEND and Safeguarding visits arranged whereby the specific Trustee allocated to those areas of responsibility engages in discussions and documents the observations which are then shared with the board.

The Trust Board undertakes a regular skills audit and uses the results to identify which trustees are most suitable for specific roles, such as the chairmanship of the Finance, Audit and Risk committee. It also provides the Chair of the Board with information that shows where individual Trustees might be lacking skills which can be addressed through training and mentoring. The skills audit helps in identifying knowledge/experience gaps on the Governing Body so that any advertisements for recruitment of new Trustees can be aimed at attracting new Trustees with the skills needed to help bridge these gaps. Recent resignations mean that there are a number of Trustee vacancies which the board will aim to fill in 2025/26.

The Finance, Audit and Risk committee reviews financial monitoring reports, current and five-year budget plan forecasts, predicted outturn reports and variances against budget, staffing/payroll matters, capital/CIF projects, tenders, cashflow, DfE comparative data including integrated curriculum planning and efficiency tools, and is responsible for the scrutiny of the draft budget before recommendation to the Trust Board. The committee monitors processes and procedures to ensure effective financial controls are in place. It reviews the Trust's risk register and the reports of the Internal Auditor and reviews the action plan for progress against recommendations.

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Premises, Health and Safety Committee is responsible for premises and estate management and future premises development strategy, as well as ensuring compliance with statutory guidance and regulations for health and safety. The committee reviews external health and safety audit reports and action plans and considers reactive and planned maintenance priorities. Referring to the school's condition survey, the committee considers projects which may be eligible for Condition Improvement Funding (CIF) bids.

The Finance, Audit and Risk committee is a sub-committee of the Trust Board. The committee met six times last year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Dr S Bailey	0	6
Mr A Beardsley	1	1
Mrs A Appleyard	1	1
Mr M Heatlie	1	6
Mr A Major	6	6
Mr R Maltman	6	6
Mr J Bateman	2	6

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the Academy 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 DfE benchmarking data and the Schools efficiency and curriculum planning tools issued by the DfE and other sources. The accounting officer for the academy has delivered improved value for money during the year by:

Effective use of benchmarking tools

Benchmarking reports have been considered at Finance, Audit and Risk committee meetings and by the Trust Board to compare against similar schools locally and nationally. Data from these reports has informed strategic decision-making, including a review of the staffing establishment and structure and a decision to revert to national pay scales for teaching staff which was implemented in September 2024. A review of the non-teaching staff pay structure was mapped against corresponding Lincolnshire County Council job descriptions and pay grades to ensure accurate and consistent grading. This enabled the transition of support staff back in line with the National Joint Council pay conditions from 1st April 2025. Benchmarking has been used to compare expenditure to student outcomes in order to inform value for money decisions.

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

Procurement and cost-efficiency

Policies and procedures are in place to ensure best value in procurement decisions, including for example, tendering processes; monitoring of energy costs to secure contracts at the best price; bulk purchasing where cost efficiencies are achievable; reviewing suppliers and seeking comparative quotations for regular supplies, and the close monitoring of the costs of the school's catering function. Controls implemented via the school's finance system ensure that expenditure is authorised before a commitment is made and budget holders have access to regular reports to ensure accountability for decisions on expenditure.

Reviewing controls and identifying risk

In line with recommendations from the NGA and Internal Audit reports, a full review of the school's risk management strategy and the risk register will be carried out in 2025/26. The new committee structure of the trust board and associated action trackers has improved both the identification and the management of risks and the ability of the school to adapt its strategic and financial planning to avoid or mitigate risk.

The purpose of the system of internal control

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

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy 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 Academy'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 Academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and a suite of monthly financial reports which are available on the Financial Compliance area of the Governor portal (for Trustees and Members) and also reviewed by the board of Trustees. Annual Budget scrutinised and approved at both Finance, Audit and Risk and then Full Board.
- Comprehensive budgeting and monitoring processes with an annual budget and a suite of monthly management accounting reports which are available on the Financial Compliance area of the Trustee portal (for Trustees and Members) and presented to the Finance, Audit and Risk committee. Annual Budget scrutinised and approved at both Finance, Audit and Risk and then Full Board.
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Trustees has decided to employ Lincolnshire County Council's Internal Audit Team as internal auditor.

This option has been chosen because this ensures a level of assurance and challenge of processes and procedures to ensure compliance is maintained.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems.

In particular, the checks carried out in the current period included:

- Financial management
- Governance
- Website compliance
- Human resources administration practices
- Cash and banking processes
- Credit card use
- Oversight
- Value for money

On an annual basis, the internal auditor reports to the board of Trustees through the Finance, Audit and Risk committee on the operation of the systems of control.

A detailed internal audit report was provided which detailed the findings, judgement of risk, recommendations, agreed actions, owner and timescale. The Headteacher, Finance & Resource Manager & Head's PA/HR Admin have reviewed the report and spoken to the Internal Auditor.

An Action Plan has been produced which is updated and progress reviewed for each Finance, Audit and Risk committee meeting and is a standing agenda item at the Audit Committee. In addition, the Action plan is available on the Trustee portal for review.

Review of effectiveness

As accounting officer, the Headteacher 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 and external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (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 and signed on their behalf by:



.....
Mr R Maltman
Chair of Trustees

Date: 9/12/25



.....
Mrs S Cassidy
Accounting Officer

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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



.....
Mrs S Cassidy
Accounting Officer

Date: 9/12/25

KING EDWARD VI EDUCATION 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 Group and the charitable company and of their incoming resources and application of resources, including their 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group'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 Maltman
Chair of Trustees

Date: 9/12/25

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KING EDWARD VI EDUCATION TRUST

Opinion

We have audited the financial statements of King Edward VI Education Trust (the 'parent Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Academy balance sheet, the Consolidated 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 Group's and of the parent Academy's affairs as at 31 August 2025 and of the Group's 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 Group 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 Group's or the parent Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KING EDWARD VI EDUCATION 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 Group and the parent Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- the parent Academy has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Academy 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.

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KING EDWARD VI EDUCATION TRUST (CONTINUED)

Responsibilities of trustees

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

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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was that we identified the material laws and regulations applicable to the trust through discussions with Trustees and other management, and from our commercial knowledge and experience of the Trust and education sector in which it operates. We then assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We then assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we tested journal entries to identify unusual transactions, we reviewed a sample of grants in the year to allocation and accurate recognition, we agreed a sample of employees on the Trust payroll to existence and agreed the accuracy of their pay, we assessed and reviewed the appropriateness and effectiveness of the key systems and controls. We also assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias and investigated the rationale behind significant or unusual transactions.

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KING EDWARD VI EDUCATION TRUST (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to agreeing financial statement disclosures to underlying supporting documentation, reading the minutes of meetings of those charged with governance, reviewing internal audit reports for any indication of breaches of laws and regulations, enquiring of management as to actual and potential litigation and claims and reviewing any correspondence with HMRC, relevant regulators and the Trust's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Mark Bradshaw (Senior statutory auditor)
for and on behalf of
Streets Audit LLP
Windsor House
A1 Business Park
Long Bennington
Notts
NG23 5JR

Date: 18/12/2025

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KING EDWARD VI EDUCATION TRUST AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 5 November 2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 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 King Edward VI Education 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 King Edward VI Education Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to King Edward VI Education Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than King Edward VI Education Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of King Edward VI Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of King Edward VI Education 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 Academy's income and expenditure.

The work undertaken to draw to our conclusion includes:

- a review of the Trust's systems and controls and confirmation of the operation and effectiveness during the year;
- a review of expenditure to confirm the appropriateness and value for money; and
- a review of connected party arrangements, transactions and balances.

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KING EDWARD VI EDUCATION TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

In the course of our work, nothing has come to our attention which 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.



Mark Bradshaw (Senior statutory auditor)
Streets Audit LLP

Windsor House
A1 Business Park
Long Bennington
Notts
NG23 5JR

Date: 18/12/2025

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)

**CONSOLIDATED 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	3,718	89,549	20,636	113,903	28,826
Other trading activities		49,721	-	-	49,721	35,082
Investments	6	8,789	3,000	-	11,789	22,487
Charitable activities		447,819	6,224,571	-	6,672,390	6,527,963
Total income		510,047	6,317,120	20,636	6,847,803	6,614,358
Expenditure on:						
Raising funds		40	-	-	40	-
Charitable activities		552,027	6,147,197	235,604	6,934,828	6,784,318
Total expenditure		552,067	6,147,197	235,604	6,934,868	6,784,318
Net (expenses) / income		(42,020)	169,923	(214,968)	(87,065)	(169,960)
Transfers between funds	18	46,734	(125,477)	78,743	-	-
Net movement in funds before other recognised gains/(losses)		4,714	44,446	(136,225)	(87,065)	(169,960)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	833,000	-	833,000	86,000
Defined benefit pension scheme asset not recognised		-	(862,000)	-	(862,000)	-
Net movement in funds		4,714	15,446	(136,225)	(116,065)	(83,960)

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
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 £
Reconciliation of funds:					
Total funds brought forward	52,360	254,146	16,225,877	16,532,383	16,616,343
Net movement in funds	4,714	15,446	(136,225)	(116,065)	(83,960)
Total funds carried forward	57,074	269,592	16,089,652	16,416,318	16,532,383

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09635329

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	16,117,207	16,255,727
		<u>16,117,207</u>	<u>16,255,727</u>
Current assets			
Debtors	15	339,105	187,494
Cash at bank and in hand		525,508	653,646
		<u>864,613</u>	<u>841,140</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(512,338)	(422,523)
Net current assets		<u>352,275</u>	<u>418,617</u>
Total assets less current liabilities		<u>16,469,482</u>	<u>16,674,344</u>
Creditors: amounts falling due after more than one year	17	(53,164)	(55,961)
Net assets excluding pension asset / liability		<u>16,416,318</u>	<u>16,618,383</u>
Defined benefit pension scheme asset / liability	26	-	(86,000)
Total net assets		<u><u>16,416,318</u></u>	<u><u>16,532,383</u></u>

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09635329

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	16,089,652	16,225,877
Restricted income funds	18	269,592	340,146
Restricted funds excluding pension asset	18	<u>16,359,244</u>	<u>16,566,023</u>
Pension reserve	18	-	(86,000)
Total restricted funds	18	<u>16,359,244</u>	16,480,023
Unrestricted income funds	18	57,074	52,360
Total funds		<u><u>16,416,318</u></u>	<u><u>16,532,383</u></u>

The financial statements on pages 27 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
Mr R Maltman
 Chair of Trustees

Date: 09/12/25

The notes on pages 34 to 62 form part of these financial statements.

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09635329

ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	16,117,207	16,255,727
Investments	14	1	-
		<u>16,117,208</u>	<u>16,255,727</u>
Current assets			
Debtors	15	348,358	187,494
Cash at bank and in hand		516,228	653,646
		<u>864,586</u>	<u>841,140</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(512,311)	(422,523)
Net current assets		<u>352,275</u>	<u>418,617</u>
Total assets less current liabilities		<u>16,469,483</u>	<u>16,674,344</u>
Creditors: amounts falling due after more than one year	17	(53,164)	(55,961)
Net assets excluding pension asset / liability		<u>16,416,319</u>	<u>16,618,383</u>
Defined benefit pension scheme asset / liability	26	-	(86,000)
Total net assets		<u><u>16,416,319</u></u>	<u><u>16,532,383</u></u>

KING EDWARD VI EDUCATION TRUST
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REGISTERED NUMBER: 09635329

ACADEMY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	16,089,652	16,225,877
Restricted income funds	18	269,592	340,146
Restricted funds excluding pension asset / liability	18	<u>16,359,244</u>	<u>16,566,023</u>
Pension reserve	18	-	(86,000)
Total restricted funds	18	16,359,244	16,480,023
Unrestricted income funds	18	57,075	52,360
Total funds		<u>16,416,319</u>	<u>16,532,383</u>

The Academy's net movement in funds for the year was £(116,064) (2024 - £(83,960)).

The financial statements on pages 27 to 62 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:



Mr R Maltman
Chair of Trustees

09.12.25

The notes on pages 34 to 62 form part of these financial statements.

KING EDWARD VI EDUCATION TRUST
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	20	(42,164)	(305,933)
Cash flows from investing activities			
Cash flows from investing activities	22	(67,659)	19,237
Cash flows from financing activities			
Cash flows from financing activities	21	(18,275)	56,439
Change In cash and cash equivalents In the year		(128,098)	(230,257)
Cash and cash equivalents at the beginning of the year		653,646	883,903
Cash and cash equivalents at the end of the year	23, 24	525,548	653,646

The notes on pages 34 to 62 form part of these financial statements

KING EDWARD VI EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

King Edward VI Education Trust meets the definition of a public benefit entity under FRS 102.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Academy has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

1.2 Going concern

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

KING EDWARD VI EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

General Annual Grant is recognised in full in the Consolidated statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **Donations**

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

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Group has provided the goods or services.

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

KING EDWARD VI EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.6 Tangible fixed assets

Assets costing £2,000 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 Consolidated 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 Consolidated statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

The Academy incurs significant repair and replacement costs such that the Trustees believe the property's residual value is not materially different to the cost. Accordingly no depreciation is charged.

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

Depreciation is provided on the following bases:

Freehold property	- not depreciated
Long-term leasehold property	- not depreciated
Property improvements	- 2% straight line
Furniture and equipment	- 10% straight line
Computer equipment	- 33% straight line
Motor vehicles	- 25% straight line

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

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

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.

KING EDWARD VI EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

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.

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

KING EDWARD VI EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.12 Pensions

Retirement benefits to employees of the Group 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 so as to spread the cost of pensions over employees' working lives with the Group in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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 Group 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 Consolidated statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.13 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 29.

1.14 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Group 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.

KING EDWARD VI EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 26, 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 2024 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.

Critical areas of judgment:

The Trust's long-term leasehold property is subject to a two-year termination clause, however, the Trustees believe that the likelihood of this clause being triggered are extremely remote, and that the risks and rewards of ownership lie with the Trust. Accordingly, the property has been included on the balance sheet.

As explained in note 1.6 above, the Academy incurs significant repair and replacement costs such that the Trustees believe the property's residual value is not materially different to the cost. Accordingly no depreciation is charged.

At 31 August 2025, the present value of the defined benefit obligation at the reporting date was valued at less than the fair value of plan assets and therefore the plan has a surplus. In accordance with FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. On the basis that the separate triennial valuation is used to calculate future contribution rates on a different valuation basis there is no realistic expectation that the surplus will be realised or will provide future economic benefit to the trust. As a result the pension asset has not been recognised in the balance sheet of the financial statements.

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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	3,718	89,549	-	93,267	7,546
Capital Grants	-	-	20,636	20,636	21,280
	<u>3,718</u>	<u>89,549</u>	<u>20,636</u>	<u>113,903</u>	<u>28,826</u>
<i>Total 2024</i>	<u>7,546</u>	<u>-</u>	<u>21,280</u>	<u>28,826</u>	

KING EDWARD VI EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

4. Funding for the academy's educational operations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations				
General Annual Grant (GAG)	-	5,561,060	5,561,060	5,470,973
Other DfE grants				
Pupil premium	-	93,840	93,840	85,042
Teachers pay and pension grants	-	228,486	228,486	164,677
Others	-	267,319	267,319	225,765
	-	6,150,705	6,150,705	5,946,457
Other Government grants				
Local Authority grants	-	70,129	70,129	59,632
	-	70,129	70,129	59,632
Other income from the academy's educational operations	447,819	3,737	451,556	521,874
	447,819	6,224,571	6,672,390	6,527,963
	447,819	6,224,571	6,672,390	6,527,963
Total 2024	518,858	6,009,105	6,527,963	

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hire of facilities	18,958	18,958	5,597
Other income	13,720	13,720	29,485
Income from ancillary trading activities	17,043	17,043	-
	49,721	49,721	35,082

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

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	8,789	-	8,789	22,487
Pension income	-	3,000	3,000	-
	<u>8,789</u>	<u>3,000</u>	<u>11,789</u>	<u>22,487</u>
<i>Total 2024</i>	<u>22,487</u>	<u>-</u>	<u>22,487</u>	

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Expenditure on fundraising trading activities:					
Direct costs	-	-	40	40	-
Expenditure on educational operations:					
Direct costs	4,532,962	93,025	413,430	5,039,417	5,058,518
Allocated support costs	831,995	382,635	680,781	1,895,411	1,725,800
	<u>5,364,957</u>	<u>475,660</u>	<u>1,094,251</u>	<u>6,934,868</u>	<u>6,784,318</u>
<i>Total 2024</i>	<u>5,194,904</u>	<u>248,725</u>	<u>1,340,689</u>	<u>6,784,318</u>	

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations	5,039,417	1,895,411	6,934,828	6,784,318
<i>Total 2024</i>	<u>5,058,518</u>	<u>1,725,800</u>	<u>6,784,318</u>	

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	831,995	756,720
Depreciation	142,579	138,884
Technology costs	88,866	94,813
Premises costs	382,635	327,598
Other support costs	435,023	390,031
Governance costs	14,313	17,754
	<u>1,895,411</u>	<u>1,725,800</u>

9. Net (expenditure)/Income

Net (expenditure)/income for the year includes:

	2025 £	2024 £
Operating lease rentals	24,916	13,885
Depreciation of tangible fixed assets	235,604	248,725
Fees paid to auditors for:		
- audit	7,500	7,500
- other services	3,059	1,500
	<u>270,079</u>	<u>271,610</u>

KING EDWARD VI EDUCATION 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:

	Group 2025 £	Group 2024 £	Academy 2025 £	Academy 2024 £
Wages and salaries	3,808,296	3,770,896	3,808,296	3,770,896
Social security costs	417,808	374,972	417,808	374,972
Pension costs	953,192	852,730	953,192	852,730
	<u>5,179,296</u>	<u>4,998,598</u>	<u>5,179,296</u>	<u>4,998,598</u>
Agency staff costs	185,661	196,306	185,661	196,306
	<u><u>5,364,957</u></u>	<u><u>5,194,904</u></u>	<u><u>5,364,957</u></u>	<u><u>5,194,904</u></u>

Staff restructuring costs comprise:

b. Severance payments

The Group paid 1 severance payment in the year (2024 - £nil), disclosed in the following bands:

	Group 2025 No.	Group 2024 No.
£50,001 - £100,000	<u>1</u>	<u>-</u>

c. Special staff severance payments

Included in staff restructuring costs are 1 non-statutory/non-contractual severance payment totalling £38,513.

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

10. Staff (continued)

d. Staff numbers

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

	Group 2025 No.	<i>Group 2024 No.</i>	Academy 2025 No.	<i>Academy 2024 No.</i>
Teachers	58	60	58	60
Administration and support	48	54	48	54
Management	1	1	1	1
	<u>107</u>	<u>115</u>	<u>107</u>	<u>115</u>

The average headcount expressed as full-time equivalents was:

	Group 2025 No.	<i>Group 2024 No.</i>
Teachers	54	54
Administration and support	32	37
Management	1	1
	<u>87</u>	<u>92</u>

e. Higher paid staff

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

	Group 2025 No.	<i>Group 2024 No.</i>
In the band £60,001 - £70,000	4	3
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	-	1
	<u>-</u>	<u>1</u>

f. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension

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

10. Staff (continued)

f. Key management personnel (continued)

contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £446,017 (2024 - £532,315).

11. Trustees' remuneration and expenses

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

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

12. Trustees' and Officers' insurance

The Group has opted into the Department of 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

Group and Academy

	F/H & L/H property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	15,813,958	1,135,920	393,090	9,670	17,352,638
Additions	71,837	6,902	5,395	12,950	97,084
At 31 August 2025	<u>15,885,795</u>	<u>1,142,822</u>	<u>398,485</u>	<u>22,620</u>	<u>17,449,722</u>
Depreciation					
At 1 September 2024	387,940	318,857	381,740	8,374	1,096,911
Charge for the year	107,037	114,278	9,755	4,534	235,604
At 31 August 2025	<u>494,977</u>	<u>433,135</u>	<u>391,495</u>	<u>12,908</u>	<u>1,332,515</u>
Net book value					
At 31 August 2025	<u>15,390,818</u>	<u>709,687</u>	<u>6,990</u>	<u>9,712</u>	<u>16,117,207</u>
At 31 August 2024	<u>15,426,018</u>	<u>817,063</u>	<u>11,350</u>	<u>1,296</u>	<u>16,255,727</u>

The trust's transactions relating to land and buildings relate to library works and fencing.

The long-term leasehold buildings have been included in accordance with a valuation at depreciated replacement cost as at 22 June 2016 carried out by the DfE. The Trustees consider this to be a fair value. The freehold land has been included in accordance with a valuation undertaken on 15 October 2015.

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

14. Fixed asset investments

	Investments in subsidiary companies £
Academy	
Cost or valuation	
Additions	1
At 31 August 2025	1
Net book value	
At 31 August 2025	1

15. Debtors

	Group 2025 £	Group 2024 £	Academy 2025 £	Academy 2024 £
Due within one year				
Trade debtors	3,268	5,798	3,108	5,798
Amounts owed by group undertakings	-	-	9,413	-
Other debtors	72,288	30,629	72,288	30,629
Prepayments and accrued income	263,549	151,067	263,549	151,067
	339,105	187,494	348,358	187,494

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

16. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Academy 2025 £	Academy 2024 £
Other loans	16,665	32,143	16,665	32,143
Trade creditors	139,554	91,418	139,554	91,418
Other taxation and social security	100,208	82,521	100,181	82,521
Other creditors	42,245	25,716	42,245	25,716
Accruals and deferred income	213,666	190,725	213,666	190,725
	512,338	422,523	512,311	422,523
	Group 2025 £	Group 2024 £	Academy 2025 £	Academy 2024 £
Deferred income at 1 September 2024	76,955	120,949	76,955	120,949
Resources deferred during the year	122,401	76,955	122,401	76,955
Amounts released from previous periods	(76,955)	(120,949)	(76,955)	(120,949)
	122,401	76,955	122,401	76,955

Deferred income includes rates relief income relating to the academic year 2024/25, and funds received in advance for trips and meals taking place in the 2025/26 academic year.

Included within other loans are the following loans:

1. LCC loan of £10,360 (2024 - £25,838) where interest is charged at 0.75%, and the loan is due to be repaid by August 2026.
2. CIF loan of £1,901 (2024 - £1,901) where interest is charged at 2.07%, and the loan is due to be repaid by August 2033.
3. CIF loan of £1,919 (2024 - £1,919) where interest is charged at 1.49%, and the loan is due to be repaid by August 2033.
4. CIF loan of £2,485 (2024 - £2,485) where interest is charged at 2.07%, and the loan is due to be repaid by January 2034.

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

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

	Group 2025 £	Group 2024 £	Academy 2025 £	Academy 2024 £
Other loans	53,164	55,961	53,164	55,961

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2025 £	Group 2024 £	Academy 2025 £	Academy 2024 £
Payable or repayable by instalments	24,643	29,731	24,643	29,731
	24,643	29,731	24,643	29,731

Included within other loans are the following loans:

1. LCC loan of £3,300 (2024 - £3,300) where interest is charged at 0.75%, and the loan is due to be repaid by August 2026.
2. CIF loan of £14,795 (2024 - £16,695) where interest is charged at 2.07%, and the loan is due to be repaid by August 2033.
3. CIF loan of £14,499 (2024 - £16,418) where interest is charged at 1.49%, and the loan is due to be repaid by August 2033.
4. CIF loan of £20,570 (2024 - £19,548) where interest is charged at 2.07%, and the loan is due to be repaid by January 2034.

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18. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Unrestricted funds	52,360	510,047	(552,067)	46,734	-	57,074
Restricted general funds						
General Annual Grant (GAG)	340,146	5,600,919	(5,614,273)	(57,200)	-	269,592
Pupil Premium	-	93,840	(93,840)	-	-	-
Other DfE grants	-	458,858	(458,858)	-	-	-
LA and other grants	-	70,954	(70,954)	-	-	-
Other restricted funds	-	89,549	(21,272)	(68,277)	-	-
Pension reserve	(86,000)	3,000	112,000	-	(29,000)	-
	<u>254,146</u>	<u>6,317,120</u>	<u>(6,147,197)</u>	<u>(125,477)</u>	<u>(29,000)</u>	<u>269,592</u>
Restricted fixed asset funds						
Transfer on conversion	10,929,437	-	-	-	-	10,929,437
Capital expenditure from GAG	92,417	-	(93,025)	78,743	-	78,135
DfE capital grants	5,204,023	20,636	(142,579)	-	-	5,082,080
	<u>16,225,877</u>	<u>20,636</u>	<u>(235,604)</u>	<u>78,743</u>	<u>-</u>	<u>16,089,652</u>
Total Restricted funds	<u>16,480,023</u>	<u>6,337,756</u>	<u>(6,382,801)</u>	<u>(46,734)</u>	<u>(29,000)</u>	<u>16,359,244</u>
Total funds	<u><u>16,532,383</u></u>	<u><u>6,847,803</u></u>	<u><u>(6,934,868)</u></u>	<u><u>-</u></u>	<u><u>(29,000)</u></u>	<u><u>16,416,318</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

Unrestricted funds

Unrestricted funds represent both those resources, as well as funds transferred to the academy from the Local Authority upon conversion, which may be used towards meeting any of the objectives of the academy at the discretion of the trustees. These are not currently designated for particular purposes.

Restricted funds

General Annual Grant (GAG) is made up of a number of different funding streams, all of which are used to cover the running costs of the academy.

Other DfE Grants represent other restricted funding which does not form part of the GAG funding.

Local Authority Grants represents restricted funding received from the local authority towards the running costs of the academy.

Pension Reserve represents the current deficit balance of the Local Government Pension Scheme (LGPS).

Restricted fixed asset funds

Transfer on conversion represents the buildings and assets transferred to the academy from the Local Authority upon conversion.

Capital expenditure from GAG represents fixed asset expenditure transferred from other restricted income.

Transfers between funds represent the use of recurrent income being used to fund capital expenditure.

Summary

The balance on restricted general funds plus unrestricted general funds at 31 August 2025 results in a surplus of £326,666.

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

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
Unrestricted funds	29,873	583,973	(613,505)	52,019	-	52,360
Restricted general funds						
General Annual Grant (GAG)	365,324	5,509,228	(5,543,211)	8,805	-	340,146
Pupil Premium	-	85,042	(85,042)	-	-	-
Other DfE grants	-	354,403	(354,403)	-	-	-
LA and other grants	-	60,432	(60,432)	-	-	-
Pension reserve	(293,000)	-	121,000	-	86,000	(86,000)
	72,324	6,009,105	(5,922,088)	8,805	86,000	254,146
Restricted fixed asset funds						
Transfer on conversion	10,933,879	-	(4,442)	-	-	10,929,437
Capital expenditure from GAG	125,391	-	(32,974)	-	-	92,417
DfE capital grants	5,454,876	21,280	(211,309)	(60,824)	-	5,204,023
	16,514,146	21,280	(248,725)	(60,824)	-	16,225,877
Total Restricted funds	16,586,470	6,030,385	(6,170,813)	(52,019)	86,000	16,480,023
Total funds	16,616,343	6,614,358	(6,784,318)	-	86,000	16,532,383

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	16,117,207	16,117,207
Current assets	57,074	755,941	47,013	860,028
Creditors due within one year	-	(486,349)	(21,404)	(507,753)
Creditors due in more than one year	-	-	(53,164)	(53,164)
Total	57,074	269,592	16,089,652	16,416,318

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	-	-	16,255,727	16,255,727
Current assets	52,360	679,080	109,700	841,140
Creditors due within one year	-	(338,934)	(83,589)	(422,523)
Creditors due in more than one year	-	-	(55,961)	(55,961)
Provisions for liabilities and charges	-	(86,000)	-	(86,000)
Total	52,360	254,146	16,225,877	16,532,383

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

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of financial activities)	<u>(87,065)</u>	<u>(169,960)</u>
Adjustments for:		
Depreciation	235,604	248,725
Capital grants from DfE and other capital income	(20,636)	(21,280)
Interest receivable	(8,789)	(22,487)
Defined benefit pension scheme obligation inherited	(115,000)	(130,000)
Defined benefit pension scheme finance cost	(3,000)	8,000
(Increase)/decrease in debtors	(146,985)	48,470
Increase/(decrease) in creditors	100,707	(268,401)
Defined benefit pension scheme administration cost	3,000	1,000
Net cash used in operating activities	<u><u>(42,164)</u></u>	<u><u>(305,933)</u></u>

21. Cash flows from financing activities

	Group 2025 £	Group 2024 £
Cash inflows from new borrowing	-	70,057
Repayments of borrowing	(18,275)	(13,618)
Net cash (used in)/provided by financing activities	<u><u>(18,275)</u></u>	<u><u>56,439</u></u>

22. Cash flows from investing activities

	Group 2025 £	Group 2024 £
Dividends, interest and rents from investments	8,789	22,487
Purchase of tangible fixed assets	(97,084)	(24,530)
Capital grants from DfE Group	20,636	21,280
Net cash (used in)/provided by investing activities	<u><u>(67,659)</u></u>	<u><u>19,237</u></u>

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

23. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand and at bank	525,548	653,646
Total cash and cash equivalents	525,548	653,646

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	Other non- cash changes £	At 31 August 2025 £
Cash at bank and in hand	653,646	(128,138)	-	525,508
Debt due within 1 year	(32,143)	15,478	-	(16,665)
Debt due after 1 year	(55,961)	-	2,797	(53,164)
	565,542	(112,660)	2,797	455,679

25. Contingent liabilities

The Trust remains subject to an employment-related claim disclosed in the previous reporting period, and during the year received notification of a further claim from a different former employee. Based on the information currently available, the Trustees do not expect either matter to result in a material financial outflow for the Trust. In relation to the second claim, the Trustees' present view is that any potential liability arising would be recoverable, in whole or in part, under a concurrent and related claim the Trust has made against an external adviser. No provision has therefore been included in the financial statements. The Trustees consider it appropriate, however, to disclose both matters as contingent liabilities while they remain unresolved.

26. Pension commitments

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

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

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

26. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £786,627 (2024 - £686,308).

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £327,000 (2024 - £348,000), of which employer's contributions totalled £277,000 (2024 - £294,000) and employees' contributions totalled £ 50,000 (2024 - £54,000). The agreed contribution rates for future years are 25.5 per cent for employers and various per cent for employees.

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

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

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.55	3.8
Rate of increase for pensions in payment/inflation	2.55	2.8
Discount rate for scheme liabilities	6.05	5.1

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	21.4	19.5
Females	23.4	22.7
<i>Retiring in 20 years</i>		
Males	23.0	20.7
Females	25.1	24.1

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Sensitivity analysis

	2025 £000	2024 £000
Discount rate -0.1%	65	74
Mortality assumption - 1 year increase	80	115

The pension scheme surplus/deficit is based on the actuarial assumptions used as at the 31 August 2025. These can, and do, change after the year end. The above sensitivity analysis shows how the position stated can change significantly based on changes to the actuarial assumptions. A change in the markets is likely to result in an increased pension scheme deficit by next year end. Post year end valuations could be obtained to provide an indication, however, it is considered that the cost would outweigh the benefit to the users of the accounts, and would not be value for money.

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	2,469,000	2,271,000
Corporate bonds	550,000	576,000
Property	340,000	294,000
Cash and other liquid assets	125,000	138,000
Infrastructure	204,000	175,000
Absolute return fund	790,000	689,000
Total market value of assets	4,478,000	4,143,000

The actual return on scheme assets was £308,000 (2024 - £377,000).

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

	2025 £	2024 £
Current service cost	(162,000)	(164,000)
Interest income	212,000	189,000
Interest cost	(209,000)	(197,000)
Administrative expenses	(3,000)	(1,000)
Total amount recognised in the Consolidated statement of financial activities	(162,000)	(173,000)

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26. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	4,229,000	3,652,000
Current service cost	162,000	164,000
Interest cost	209,000	197,000
Employee contributions	50,000	54,000
Actuarial (gains)/losses	(737,000)	102,000
Benefits paid	(297,000)	60,000
At 31 August	3,616,000	4,229,000

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

	2025 £	2024 £
At 1 September	4,143,000	3,359,000
Interest income	212,000	189,000
Actuarial gains	96,000	188,000
Employer contributions	277,000	294,000
Employee contributions	50,000	54,000
Benefits paid	(297,000)	60,000
Administrative expenses	(3,000)	(1,000)
At 31 August	4,478,000	4,143,000

27. Operating lease commitments

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

	Group 2025 £	Group 2024 £	Academy 2025 £	Academy 2024 £
Not later than 1 year	34,627	13,714	34,627	13,714
Later than 1 year and not later than 5 years	53,066	18,636	53,066	18,636
	87,693	32,350	87,693	32,350

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28. Members' liability

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

29. Related party transactions

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

No related party transactions took place in the period of account.

30. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the trust received £31,627 (2024 - £34,360) and disbursed £22,981 (2024 - £21,996) from the fund. An amount of £21,010 (2024 - £12,364) is included in creditors relating to undistributed funds that is repayable to DfE.

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31 Principal subsidiaries

The following was a subsidiary undertaking of the Academy:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
KEVIGS Leisure Facilities Limited	15831368	New Sports Hall, Edward Street, Louth, Lincs, LN11 9LL	Ordinary	100%

Included in consolidation

Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
KEVIGS Leisure Facilities Limited	17,043	(17,043)	1