

**(A Company Limited by
Guarantee)**

Annual Report and Financial

Statements Year ended

31 August 2025

Hurst Education Trust Limited
Annual Report and Financial Statements for the year ended 31 August 2025

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Reference and Administrative details

Members	The Rt. Revd R Bushyager, Bishop of Horsham P Bowden A Jarvis Hurstpierpoint College Limited (Represented by R Ebdon) Diocese of Chichester Education Trust (Represented by R Swyer)
Trustees	K Mack (Chair of Finance, Audit and Risk Committee) A Jarvis (Chair of Trustees) B Berhane (resigned 1 December 2025) R Cumming P Dillon-Robinson The Venerable A Martin D Mott G Olway MBE L Corbett OBE (Chair of the Education Committee) L Hurst - appointed 1 September 2024
Company Secretary	D J Carpenter
Senior Management Team	T J Manly, Chief Executive Officer and Accounting Officer D J Carpenter, Deputy Chief Executive Officer K Underwood, Chief Financial Officer M A Zeidler, Director of Education
Company Name	Hurst Education Trust Limited
Registered Office	Hurstpierpoint College College Lane Hurstpierpoint West Sussex BN6 9JS
Independent Auditor	Sumer Audit Amelia House Crescent Road Worthing West Sussex BN11 1RL
Bankers	Barclays Bank 90-92 High Street Crawley West Sussex RH10 1BP
Solicitors	Lee Bolton Monier-Williams 1 The Sanctuary Westminster London SW1P 3JT

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Trustees' Report

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report, together with the financial statements and auditors' report of the Hurst Education Trust (the academy trust) for the year 1 September 2024 to 31 August 2025.

The Trustees confirm that the Annual Report and financial statements of the academy trust comply with the current statutory requirements, the requirements of the academy trust's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2015. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

Hurst Education Trust (HET) was incorporated on 17 December 2021. The Trust comprises of the following academies:

	Date joined
Albourne C of E Primary School	1 April 2022
Ditchling (St Margaret's) C of E Primary School	1 May 2022
St Wilfrid's C of E Primary School	1 July 2022
Bolnore Village Primary School	1 December 2023
St Peter's C of E Primary School	1 May 2024
Balcombe C of E Primary School	1 July 2024
Holy Trinity C of E Primary School	1 August 2024
Crawley Down Village Primary School	1 December 2024
St Mary's C of E Primary School	1 August 2025

The trust's academies have a combined pupil capacity of 2,831 and had a roll of 2,738 in the school census in Autumn 2025.

West Hoathly C of E Primary School and Turners Hill C of E Primary School joined the Trust on 1 November 2025.

Structure, governance, and management constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The academy trust is constituted under a Memorandum of Association dated 17 December 2021.

The trustees of the HET are also the directors of the Company for the purposes of company law. Details of the trustees who served throughout the period are included in the Reference and Administrative Details on page 2.

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

The Trust is a member of the DfE's Risk Protection Assurance scheme which provides cover for Trustees for actions associated with their capacity as Trustees.

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Trustees' Report (continued)

Method of recruitment and appointment or election of Trustees

The Members of the Hurst Education Trust approve the appointment of trustees to the Trust. Trustees are appointed taking account of the skills and expertise required to provide strategic direction for the trust and to ensure that the trust satisfies the statutory obligations as set out in the Academy Trust Handbook, which is published by the Department for Education.

Policies and procedures adopted for the induction and training of Trustees

All trustees are provided with statutory information, policies and procedures, agendas and minutes and financial reports to enable them to undertake their role as a trustee and have been involved in all aspects of the Board's activity as it develops. The trust has provided access to on-line resources with associated training for trustees and governors of local governing bodies.

Organisational structure

The organisational structure of the trust consists of the:

- Members (currently five members)
- Board of Trustees (currently nine trustees)
- Local Governing Body for each academy
- Finance, Audit and Risk ('FAR') Sub-Committee
- Education and Standards Sub-Committee

The trust was formed in December 2021 and the first school joined the trust in April 2022. The trustees met six times during the year as a full board to consider a wide range of issues concerned with the strategic direction and operations of the trust.

The trust agreed its model scheme of delegation with the founding schools in December 2021 and agreed delegation for each of its academies that explain the ways in which the directors will fulfil their responsibilities for the leadership and management of the academy, the respective roles and responsibilities of the directors and the members of the local governing body and the commitments to each other to ensure the success of the academy.

The local governing bodies or equivalents and academies operate within the limits stipulated in the schemes of delegation, which require budgets, pay review decisions, and key leadership post appointments to be approved by the trustees.

Local governing bodies meet at least six times each year.

The Trustees are accountable to external government agencies including the Charity Commission and the Department for Education (including any successor bodies) for the quality of the education they provide, and they are required to have systems in place through which they can assure themselves of quality, safety and good practice.

Day-to day management of the Trust is delegated to the CEO and senior management team. Day-to-day management of the schools is delegated to the Headteacher and Senior Leadership Teams in each academy. They are supported by the central Trust team. The current team, in addition to the Chief Executive, consists of a Deputy Chief executive Officer who is Company Secretary, Chief Financial Officer, Senior Business Manager and a Director of Education. Key posts provided by Hurstpierpoint College, a member of the Hurst Education Trust, include a Director of HR and a Health & Safety Manager.

Headteachers and Business Managers within the academies work closely with the central Trust officers.

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Trustees' Report (continued)

Arrangements for setting the pay and remuneration of key management personnel

The key management personnel of the trust comprise the trustees and senior management team as disclosed on page 2.

Certain members of the executive team, comprising the Deputy Chief Executive Officer and Director of Education, are provided to the Hurst Education Trust at nil cost by the College. The Chief Executive Officer is employed directly by Trust as is the Chief Financial Officer (from January 2025). In the case of the previous Chief Financial Officer, an exemption to the requirement that this position is on the payroll of the Trust had been provided by the Education, Skills, and Funding Agency although this arrangement was terminated in January 2025. A donation in kind is recognised for the value of the services provided.

Remuneration of other management personnel is set at an individual level and the trustees have taken external professional advice which includes benchmarking and market sector trends. Senior management salaries are linked to nationally recognised teaching leadership pay scales and are set within a seven or five-point range. Progression is linked to performance management which is carried out with board involvement and external verification. As such, an element includes a link to length of service and experience. Total remuneration package includes employer pension contributions.

The board always bears in mind the charitable status of the academy trust and in recognition of this fact the trust receives funding under a funding agreement with the Secretary of State for Education, and therefore ensure the remuneration paid to senior management personnel never exceeds a reasonable amount that provides best value for money to the trust. The performance and remuneration of senior management personnel is reviewed on a regular basis to ensure continuing value for money.

Connected organisations, including related party relationships

The Diocese of Chichester Education Trust (DoCET) is the umbrella organisation under which the Hurst Education Trust (HET) operates. As all academies within the Trust, with the exception of Bolnore Village Primary School, are Church of England schools, designated as such, the Trustees are also accountable through DoCET to the Chichester Diocesan Board of Education ("the DBE") and the Bishop of Chichester ("the Bishop") to ensure that these academies are conducted as Church of England schools.

The Members of HET agree the appointment of trustees to the board of the academy trust. HET has five Members, including the current chairman of the academy trust board, to ensure good communication between the two boards.

The Hurst Education Trust is a sponsor organisation, as approved by the Department for Education. However, none of the academies in the Trust have been sponsored by the trust to convert to academies to address the issues of underperformance and all schools currently within the trust are voluntary converter academies.

Trade union facility time

There are no trade union officials and no trade union facility time within this reporting period.

Engagement with employees including disabled persons)

The Trust recognises that the engagement and involvement of its employees is essential to delivering high-quality education and achieving our strategic objectives. During the year, the Trust has taken steps to introduce, maintain and develop arrangements aimed at ensuring effective communication and consultation with staff.

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Trustees' Report (continued)

These actions have included:-

- Regular staff briefings within schools, and to whole HET staff at twice yearly INSETs by CEO
- Regular Headteacher meetings with the Trust senior leadership team sharing knowledge and opportunities
- Opportunities for staff to provide feedback through surveys,
- Professional development programmes and training to support career progression and enhance skills including the use of Trust wide Inset days held twice a year.
- Regular subject lead meetings across the Trust and establishment of T&L group to share knowledge and best practice
- Wellbeing initiatives, including access to support services and activities promoting work-life balance
- Termly, meetings with and written reports from School Improvement Partner
- Consideration of workload when introducing initiatives i.e. removing the requirement for Heads to complete termly Head Teachers' Reports, with the introduction of new "Schools at a Glance" document.

The Trustees believe these measures have strengthened employee engagement, supported a positive working culture, and ensured that staff views are considered in decision-making processes.

The Trust is a supportive and inclusive employer as recognised by all HET staff in the June 2025 staff survey. Reasonable adjustments and flexible arrangements are made throughout recruitment and employment to attract and retain a diverse and talented staffing

Risk management

The Trustees have assessed the major risks to which the academy trust is exposed, in particular those related to the operations and finances of the academy trust and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The Finance, Audit and Risk Committee, which meets three times during the year, reviews the Risk Register at each meeting and discusses the status of the management of the risks and the actions intended by management. Internal scrutiny is provided by an appropriately qualified Trustee in line with the requirements of the Academy Trust Handbook.

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Trustees' Report (continued)

Objectives and Activities

Objects and aims:

"I have come so that you may have life and have it to the full" John 10:10



Excellence: Achieving personal excellence is at the heart of the HET (Philippians 4:8). Whether it is in the classroom or beyond, this expectation of personal excellence should inspire our pupils to fulfil their own potential (John 10: 10) and to support others to do the same (Mark 12:30). All leaders and staff across the trust model, set and support high expectations for the children in all aspects of school life.

Togetherness: HET schools are inclusive communities which collaborate and where everyone is welcome. HET schools work together to create environments where every child can succeed together alongside their peers. All children and staff are treated with respect through compassion and kindness and acts of service (Mark 10:45). This is reflected in how the children interact with each other, their teachers and environment (Romans 12:3-21). HET Staff are considerate, collaborative and thoughtful professionals. Leaders are supportive and collegiate.

Integrity: Pupils and Staff at HET schools value integrity in all that they do. This includes making the right choices, even when no one is looking (Luke 10:29-37), taking responsibility for our actions and caring for our environment as stewards of the world (Genesis 2:15). Staff in the HET schools lead by good example.

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Trustees' Report (continued)

Wisdom: The pupil experience and curriculum in a HET school are broad, rich and ambitious rooted in, and underpinned by, our vision and values. They are designed to enable every child to flourish (John 10:10) and to prepare them well for their future life decisions and personal success irrespective of their background or beliefs (Galatians 3:28-29). Staff and Leaders in HET schools are thoughtful, skilled and committed professionals who embrace personal development for both themselves and others.

Hope and Ambition: We are driven by ambition for our children's futures and hope for a better world in spite of the inevitable challenges and setbacks. We work hard for all our children to be successful, well-grounded adults. Staff in HET schools share and nurture the pupils' hopes, aspirations and ambitions for the future based on a belief that every child can grow and make a difference beyond themselves and their own needs (Matthew 13:31-32).

Objectives, strategies and activities

This was the fourth year of the trust's operation, and our challenge and key objective has been to consolidate the work and foundations already laid (both educationally as well as in the operation of the schools themselves) along with the drive for growth. The trust has successfully operated within all statutory guidelines and Department for Education best practice, but we are very aware of the need to further develop operational resource to match our increasing size and scale as more schools join the trust. In short, the trust has expanded the centre team to manage increasing demand on its services, continues to fully develop policies and operational systems across all schools and at the centre as well as, finally, improving our support package to both Head teachers and staff more generally in the schools themselves.

The trust continues to grow healthily and following a strategic plan discussed and set out with the Trustees from both the Diocese of Chichester and Hurstpierpoint college. It is anticipated that the trust will comprise 14 primary schools by April 2026. With the support of Hurstpierpoint college, the trust is well placed to work with the schools successfully and for the benefit of pupils, staff and their local communities.

Public benefit

In setting our objectives and planning our activities over the past year, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The trustees are satisfied that due regard has been given to the public benefit guidance published by the Charity Commission, as required by Section 17 of the Charities Act 2011. The academy trust continues the historic foundation of the schools and their religious designation as Church of England schools.

The trustees and the local governing bodies recognise their responsibility towards the common good, not just of the academies for whom the company is responsible, but of all the Church and other schools in their area and all of the families and communities in the areas served by the academies.

Strategic Report

Going concern

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

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Trustees' Report (continued)

Key financial performance indicators

The trustees have set a number of key financial performance indicators for the year ahead. These are based on establishing the Trust as a leading trust in these areas. Performance against these key performance indicators is monitored by the Trust's finance, audit and risk committee.

Achievements and performance review of activities

Existing Academies:

Key Stage 2	Reading	Writing	Maths	RWM
National at Expected Standard	75%	72%	74%	62%
Albourne at Expected Standard	83%	83%	83%	79%
Ditchling at Expected Standard	81%	94%	90%	81%
St Wilfrid's at Expected Standard	77%	73%	71%	63%
Bolnore at Expected Standard	86%	75%	82%	72%
Balcombe at Expected Standard	95%	74%	74%	63%
Holy Trinity at Expected standard	87%	87%	85%	80%
St Peter's at Expected standard	79%	63%	63%	52%
Crawley Down at Expected standard*	75%	79%	79%	63%
Trust average at Expected Standard				69%

* Crawley Down joined trust in December of 2024.

Albourne C of E Primary School (converted on 1 April 2022)

Underpinned by the all-encompassing "Albourne Way", Albourne achieved an excellent set of results showing an improving data picture across the statutory assessments, which rounded off a highly successful year. A particular increase was seen in the number of children achieving greater depth at KS2 RWM. GD Reading at 54% was significantly above average and in part a result of both the discrete reading lessons and the Reading Challenge which have been introduced. Earlier in the year, Ofsted's "Good" judgement, identified real strengths and highlighted the Albourne Way as a vehicle to take the school to the next level. Albourne faces the challenge of a large influx of children joining in September. Their prior attainment is currently unknown, but the school is poised to integrate them into the Albourne Way and get them on track as quickly as possible.

Ditchling (St Margaret's) Church of England Primary School (converted 1 May 2022)

The strong leadership at Ditchling continues to impress and drive the school to strive for excellence in all they do. A very strong set of assessment outcomes for Ditchling across the age ranges reflect excellent teaching and the high expectations which teachers hold for themselves and the children and puts them at the top of the Trust schools for KS2 outcomes. GPS and GD, which were identified targets after last year's outcomes, saw improvement. GD Reading was a very strong outcome driven by Ditchling's bespoke Reading program. GLD and Phonics outcomes reflect excellent teaching in the younger years. The MTC outcomes have prompted a rethink and a new more rigorous scheme for practising tables will be introduced. Ditchling received an Ofsted "Good" earlier in the year with feedback suggesting they were very

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Trustees' Report (continued)

close to achieving the higher grading, something all who know the school very well feel it deserved.

St Wilfrid's C of E Primary School (converted on 1 July 2022)

St Wilfrid's was the third of the HET schools to have achieved an Ofsted "Good" this year, with the strong sense of community and the children's enthusiasm for the wide range of activities being offered highlighted. Having been below National last year for KS2 RWM, it was pleasing that this year's Year 6 cohort achieved above National, but the headteacher knows the children can do even better so, next year, it is intended to start Breakfast intervention sessions sooner. Phonics outcomes rose slightly putting the school above National. 3 development days have been booked, which it is hoped will further strengthen outcomes further next year. The launch of "Team Wilf", focused on learning behaviours, particularly "Aspire", it is hoped will lead to greater independence, resilience and self-motivation, which in turn will drive greater attainment this academic year.

Bolnore Village Primary School (converted on 1 December 2023)

After last year's disappointing KS2 outcomes, strong and determined leadership helped Bolnore bounce back to full strength, surpassing the results of the previous 2 years achieving KS2 outcomes well above National. Reading GDS was significantly above National. The impact on the Year 6 team, who will stay the same, has been a revitalisation of confidence. Hoping to make this a sustained upward movement, interventions will be repeated and strengthened. Last summer's strategy to send Maths booster material home to a group of cusp girls seem to have paid off, with 3/5 achieving EXP. This will be repeated this year, expanding across both Years 4 and 5. Phonics outcomes were excellent and reflect high fidelity to RWI. A focus on behaviour around the school had a very positive impact on pupils' attitudes and behaviour. The school ended the year in a strong place and with a strong teaching team in place, 2025-26 should see them building on this.

St Peter's Cof E Primary School, Henfield (converted on 1 May 2024)

Although in most of the Statutory Assessments St Peter's are still below National, the improvements in attainment across these measures must be acknowledged. KS2 RWM has risen from 41% a year ago to 52%, underpinned by all Reading assessments above National, and an increase in Writing of 17% and Maths of 6%. GLD showed a jump of 8%, undoubtedly on the back of daily phonics teaching. It is hoped that the Year 1 teacher can build on this next year to ensure next year's Phonics Screening is above National. There is work to be done, but the changes that the Head teacher and her team have instigated, i.e. introducing a set timetable, a new Writing program, Master Reader and daily Phonics, are gaining traction. Generally, outcomes across Years 1-5 are promising. The Headteacher has high hopes for the new teaching appointments she has made for Year 2 and 4. Support and regular monitoring of T&L will continue into next academic year to ensure consistency and a continued drive forward.

Balcombe Cof E Primary School (converted on 1 July 2024)

We know that teaching in EYFS and Year 1 at Balcombe is outstanding, and this has been reflected in the outcomes for both Phonics and the percentage of children achieving GLD. This was helped by having just reception aged children in the EYFS class. The Year 1 teacher also reports a notable improvement in Writing outcomes amongst her children following the introduction of IAACW. Balcombe was the only trust school with outcomes for MTC which were above National. This was attributed to the rigorous system that has been put in place by the Maths lead- something which will be further investigated and cascaded by the HET Maths Lead. At KS2, outcomes at EXP+ for Reading were outstanding and significantly above National. Writing too, improved slightly. However, with a small cohort, 4 children who achieved two but not the third component of Combined brought down the RWM percentage to 63%, disappointingly only just over National and a drop from last year. Discussions have centred around outcomes in Maths. Next year, in Years 6 and 1, Balcombe will trial a new Maths scheme, Abacus. They are hopeful that alongside IAACW, the impact of this initiative will deliver improved combined outcomes for next year's Year 6 cohort. The Head teacher retired at the end of the academic year and Ben Turnery,

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Trustees' Report (continued)

the current Head of Turner's Hill, who will join the HET this academic year, has taken on the Headship. This is an excellent appointment and one which it is anticipated will drive improvements.

Holy Trinity C of E Primary School, Cuckfield (converted 1 August 2024)

The SLT at Holy Trinity run a tight ship. They have a forensic knowledge of their children and are highly effective in their use of data to identify need as early as possible and quickly get in place focused interventions, often additional teaching by SLT members. As reflected in their data across all year groups, responding in "real time" has proved highly effective. Children who leave Holy Trinity for the next stage in their educational journey do so well-equipped to succeed. Combined KS2 outcomes at 80% were the second highest in the Trust and the majority of other measures were also significantly above National. At the other end of the age spectrum, outcomes for Phonics and GLD were also strong. Next year, further fine tuning of phonics delivery will take place, allowing greater fluidity between groups for all years. It should be noted that the outcomes for EAL children is relatively strong based on a well-designed program of support which has been put in place.

Crawley Down Village C of E Primary School (converted 1 December 2024)

Although just above National, Crawley Down SLT spoke openly about their disappointment with their KS2 outcomes. They were keen to discover why and make changes to avoid any repeat. This cohort had been well taught, and data used to deliver interventions to those who did not achieve EXP+ in the mock exams. Pupil progress meetings and a forensic look at papers have been used to inform teaching for 2025-26. Although in line with National, Phonics outcomes dropped by 10%. The SENCo and data leads are very knowledgeable about the needs of the children who did not pass, and their reflections will lead to changes in the way in which Phonics interventions are delivered and how TAs are deployed. GLD was significantly below National. This needs further unpicking and support. Tighter monitoring of the EYFS provision will be instigated. SLT are keen to ensure that all pupils have the right attitudes for learning, and the Autumn term will see a real push on a "Respectful, Ready and Safe", culture in the school.

St Mary's C of E Primary School (converted 1 August 2025)

As reported in their due diligence report, St Mary's current Year 6 cohort has a very high level of need. In this one class, there are 6 children with EHCPs and 2 other children with a high level of need. In the KS2 SATs, 19 out of the 30 had special access arrangements. Outcomes reflect this. There are other weaknesses elsewhere with MTC and Phonics significantly below National. There is work to do, to support this school to improve pupil outcomes but the Headteacher is aware of her areas for development and open to change. She has embraced IAACW and has signed up to retrain her staff for RWI, acknowledging that fidelity was poor which was impacting outcomes. With these changes in place, weekly visits from both CEO and the Director of Education and support from Subject Leads, we hope to see impact from these changes in the Autumn data drop.

Financial and risk management objectives and policies

The suite of corporate policies is in place and includes Finance Policy, Competitive Tendering Policy, Conflict of Interest Policy, Pay Policy, Trustees' Expenses Policy, Whistleblowing, Hospitality and Gifts and Risk Management, all approved by the Board and subject to regular review. Trust policies are supplemented by a wide range of operational policies at individual academy level.

The Trust has continued to identify further Trust-wide policies that it will draft for Board approval, alongside the review of the operational academy policies to ensure they are consistent and current. In conjunction with the risk register described below, the policies provide a framework for financial and risk management. Risk registers within individual academies, that mirror the structure of the corporate register, are being rolled out to schools and will feed into the Trust's overall risk register.

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Trustees' Report (continued)

The budgets are prepared on an annual basis by academies for consolidation by the Trust's Central team and approval by the Finance, Audit and Risk ('FAR') Committee. The Trust is minded to the requirements of the Academy Trust Handbook and management accounts, cashflow forecasts and other key reports are regularly produced with a narrative report on finance and operational issues for board meetings.

A schedule of internal audit activities has been agreed with the Finance, Audit and Risk committee.

Purposes for Reserves

The following purposes are considered appropriate for a Multi-Academy Trust:

- Current Reserves that are established to manage known risks which are not insurable or where insurance does not provide value for money;
- Equalisation reserves set up to smooth out irregular spending;
- Specific Capital Reserves established in order to fund capital expenditure and other investments that would not be affordable if financed from a single year's funding;
- General Reserve to provide for unexpected and unpredictable needs, and;
- Cash Flow Management Reserves used to enable variable cash demands across the Trust or specific parts of the Trust to be managed.

The funds as at 31 August 2025 comprised unrestricted funds of £765k (2024: £429k), restricted income funds of £446k (2024: £500k), restricted fixed asset funds of £8,812k (2024: £8,885k) and the pension deficit of £0k (2024: £533k). All of these funds, apart from the balances represented by fixed assets and pension, are available for the general purposes of the Trust.

Financial review

During the period to 31 August 2025, total incoming resources were £15,440,885 (2024: £16,728,559). Of this £185,053 (2024: £9,215,682) related to conversion balances, of which £36,520 (2024: £8,891,877) related to capital items. Total expenditure of £15,563,329 (2024: £7,787,388) comprised staff costs of £12,034,244 (2024: £5,753,241), premises costs of £1,297,507 (2024: £607,321) and other costs to operate the schools and run the multi-academy trust of £2,198,555 (2024: £1,389,373).

HET holds a LGPS deficit of £0 (2024: £533,000).

Reserves policy

The Trustees of the Hurst Education Trust require a reserves policy in order to protect their operations. Establishing reserves that protect the operation of the Trust and contribute towards its smooth running is good practice and forms part of its overall financial control and governance framework. Levels of reserves which are too high tie up funds which should be spent on current activities.

The reserves policy assists in strategic planning by considering how new projects or activities will be funded, informs the budget process by considering whether reserves need to be utilised during the financial year or built up for future projects and informs the budget and risk management process by identifying any areas of uncertainty in future income streams.

General reserves are to be maintained at a level so that when added to any current reserves set up by the academy, they are at least 5% of the gross income of the academies, about £762k in the current year. The current reserve balance stands at £1,211k (2024: £928k) before the pension deficit and fixed asset reserve. The Trust recognises that the actual reserves at period end were materially higher than the 5% objective. This was due primarily to high balances on conversion for one of the two joining schools as well as high historic conversion balances. Restricted reserves excluding conversion balances have fallen and

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Trustee's Report (continued)

so been expended. The variance between the reserves and the target reserves are due to be expended during the 2025-26 year.

The Trust has adopted the following principles:

- Reserves must have a specific purpose related to future spending or covering current and future risks;
- The size of the reserves should balance the benefit of current spending with the risk the reserves cover;
- The purpose of the reserves should be transparent and maintain the link with the purpose for which the income was given;
- The purpose of the reserves should ensure that sufficient resources are available so that unexpected events can be accommodated without causing current year problems, generating a deficit or cashflow issues, and;
- Whilst the DfE require the reserves to be limited to a level where its use in the future is known, there is an overriding need to ensure that value for money is achieved.

The policy sets out the principles that the Hurst Education Trust has adopted and presents a detailed policy for the Trust to abide by.

Material investments policy

The Board is committed to ensuring that all funds under its control are administered in a way that promotes best practice, good stewardship and minimises risk. At present its funds are more limited, although cash flow variations mean that it may be temporarily holding balances that are for specific capital projects or pending decisions on future conversions. Consequently, the Trust does not currently consider the investment of surplus funds as a primary activity.

Principal risks and uncertainties

A risk register has been established which identifies risks to the Trust and actions to mitigate the risks. The Finance, Audit and Risk Committee has terms of reference which include reviewing the risk register at least three times per year and making recommendations as necessary to the Board on changes that may be required. In addition, the Board itself will conduct a review of the risk register on at least an annual basis.

The Trustees consider the principal risks facing the Trust to be:

- Safeguarding: Failure to ensure that each Trust School acts to protect the safety of its pupils, staff and members of the public.
- Financial: Failure to ensure that the Trust has sufficient funds to meet its budgetary needs including providing for contingencies, due to the impact of future changes to the funding formula for education.
- Governance: failure to recruit suitable Trustees and members of local governing bodies.

Fundraising

The Trust does not engage in direct fundraising activities.

Plans for future periods

The Trust is cautiously continuing to pursue opportunities to expand in line with its growth strategy,

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Trustee's Report (continued)

including attracting good and outstanding schools, both primary and secondary. Achieving the admission of additional schools is important to securing longer-term financial stability and health for the trust for future years and ensuring resources continue to be available to support school improvement provision across the wider Trust.

Disclosure of information to auditors

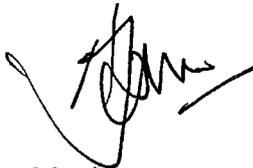
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- In so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware,
- and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, Sumer Audit, have indicated their willingness to continue in office. On behalf of the Members, the academy trust tendered for audit services in early 2022 and are scheduled to tender again in early 2026.

The trustees' report, including a strategic report was approved by order of the board of trustees on 16 December 2025 and signed on the board's behalf by:



A Jarvis
Chair of Trustees

Hurst Education Trust Limited

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

Governance Statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring Hurst 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 chief executive, 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 Hurst 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 six 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	Attendance Percentage
A Jarvis (Chairman)	6	6	100%
L Corbett OBE	6	6	100%
K Mack	6	6	100%
B Berhane	3	6	50%
R Cumming	6	6	100%
P Dillon Robinson	5	6	83%
The Venerable A Martin	2	6	33%
G Olway MBE	4	6	67%
D Mott	4	6	67%
L Hurst	5	6	83%

The Trust Board recruits Trustees based on the need to fulfil specific skills. The Trustees professional experience (e.g., former headteacher, chartered accountant) are considered to balance the skills between educationalists and other professional backgrounds. The Board remained stable during the year.

The Trust has continued to identify further Trust-wide policies that it will draft for Board approval, alongside the review of the operational academy policies to ensure they are consistent and current.

In conjunction with the risk register, the policies provide a framework for financial and risk management. Risk registers within individual academies, that mirror the structure of the corporate register, have been rolled out and feed into the Trust's overall risk register.

Hurst Education Trust Limited Annual Report and Financial Statements for the year ended 31 August 2025

Governance Statement (continued)

Finance, Audit and Risk Committee

The Finance, Audit and Risk Committee is a sub-committee of the main board of trustees. Its purpose is to:

- maintain an oversight of the academy trust's finance and governance; review risk management and internal control;
- review the value for money framework;
- consider multi-academy trust central staffing and other operational matters.

The trustees of the committee will report its findings annually to the Board and the Accounting Officer as a critical element of the trust's annual reporting requirements. The budgets are prepared on an annual basis by academies for approval by the Finance, Audit and Risk Committee. The Trust is minded to the requirements of the Academy Trust Handbook. Management accounts and cashflow forecasts are regularly produced with a narrative report on finance and operational issues for board meetings.

There were three meetings of this Committee in the 2024-25 year.

Trustee	Meetings attended	Out of a possible	Attendance Percentage
K Mack (Chair)	3	3	100%
P Dillon Robinson	1	3	33%
G Olway MBE	2	3	67%
L Hurst	2	3	67%

Education and Standards Committee

The Education and Standards Committee is a sub-committee of the main board of trustees. Its purpose is to:

- approve, review, and challenge educational provision and standards, including attainment and progress data, the personal behaviour and development of pupils at and across all of the Trust's schools, and leadership & management within the Trust.
- support the Trust's Chief Executive Officer ("the CEO") and the Trust Board in their responsibilities for standards, teaching and learning.
- ensure that the Trust's strategic vision and values are at the centre of its endeavours.

There were three meetings of this Committee in the 2024-25 year.

Trustee	Meetings attended	Out of a possible	Attendance Percentage
L Corbett OBE (Chair)	3	3	100%
B Berhane	3	3	100%
R Cumming	3	3	100%
D Mott	1	3	33%
The Venerable A Martin	2	3	67%

The Local Governing Bodies have delegated responsibilities on behalf of the Trust Board. The Trust Scheme of Delegation was agreed with the founding schools prior to the schools joining the Trust.

A copy of the scheme of delegation is available on the Trust website.

Hurst Education Trust Limited

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

Governance Statement (continued)

Conflict of Interest

Each year, all staff, governors and Trustees complete a Register of Interest form declaring any conflicts of interest. In addition, at each meeting throughout the year Trustees and governors declare any new conflicts of interest. The register of interest for Trustees is published on the Trust's main website and those of local governors are published on each school's website. The Conflict of Interest Policy is reviewed every three years.

Governance review

During the year the Trust Board did not undertake a formal governance self-evaluation or external review. However, the Board continued to reflect on its effectiveness through its routine business and maintained oversight of governance capacity and capability across the Trust. As part of this ongoing work, Trustees considered the balance of skills, experience and diversity within the Board, and kept under review the alignment of committee structures and reporting to ensure effective strategic oversight of educational, financial and operational performance. The Board intends to undertake a structured self-evaluation during the 2025-26 academic year, with a view to commissioning an external review of governance thereafter in line with best practice.

Review of value for money

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the period by:

- Ensuring that the support costs are reduced, proportional to the size of the Trust, to ensure more funds are spent on education focussed activities
- Centralising a number of business and back-office functions with support from Hurstpierpoint College, resulting in a greater cost and time efficiency and financial savings to the Trust
- Working with the Headteachers of each school to determine effective use of school resources which best benefit the children within the schools.

The purpose of the system of internal control

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

Hurst Education Trust Limited

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

Governance Statement (continued)

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the

academy trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the Finance, Audit and Risk committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.

The board of trustees has decided not to appoint an auditor for this purpose. However, the trustees have appointed Paul Dillon Robinson, a trustee, to carry out a programme of internal checks.

This option has been chosen as Paul Dillon Robinson is a qualified accountant with a background in audit and specifically internal audit, previously carrying out the role of Director of Internal Audit for the House of Commons. He is also a board member of the AGBIS. At this early stage of the Trust's development, it was decided that releasing the CFO to carry out a peer review of another trust would not be a viable option. As the Trust grows and becomes established, it is intended to contract buy-in an internal audit service.

The reviewer'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:

- FMSG checklist self-evaluation / CC8 internal control
- Financial accounting and reporting (including budget setting) – trust level check on month-end close-down, reconciliations, reporting and action from variances.
- Pay – pay controls at academy level, as well as expenses.
- Purchasing – central contract management, academy local purchasing
- Risk management – system review at Trust level, selected deep dives at trust and academy level
- Other – Special payments, value for money, asset registers,

Hurst Education Trust Limited Annual Report and Financial Statements for the year ended 31 August 2025

Governance Statement (continued)

On a termly basis, the reviewer reports to the board of trustees, through the finance, audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees financial responsibilities. On an annual basis the reviewer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

As accounting officer, the chief executive 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 reviewer
- the financial management and governance self-assessment process
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor
- correspondence from DfE

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

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

Approved by order of the members of the board of trustees on 16 December 2025 and signed on its behalf by:



A Jarvis
Chair of Trustees



T Manly
Accounting Officer

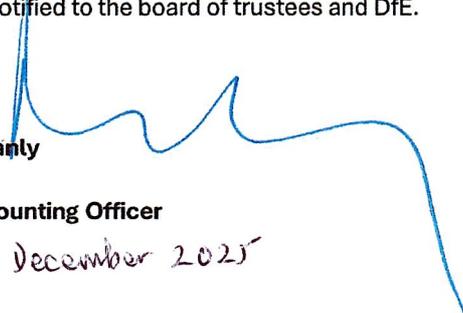
Hurst Education Trust Limited
Annual Report and Financial Statements for the year ended 31 August 2025

Statement of regularity, propriety and compliance

As accounting officer of Hurst Education Trust, I can confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the DfE, and the requirements of the Academy Trust Handbook, including responsibility 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 estates safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material, irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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



T Manly

Accounting Officer

16 December 2025

Hurst Education Trust Limited
Annual Report and Financial Statements for the year ended 31 August 2025

Statement of Trustees' responsibilities

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

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

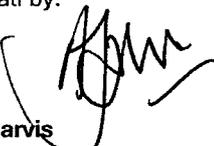
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards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

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

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

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

Approved by order of the members of the board of trustees on 16 December 2025 and signed on its behalf by:


A Jarvis
Chair of Trustees

Hurst Education Trust Limited

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

Independent Auditor's Report to the Members of Hurst Education Trust Limited

Opinion

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

In our opinion the financial statements:

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

Basis of opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information, which comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Hurst Education Trust Limited

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

Independent Auditor's Report to the Members of Hurst Education Trust Limited (continued)

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Hurst Education Trust Limited

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

Independent Auditor's Report to the Members of Hurst Education Trust Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework that the charitable company operates in, focusing on those laws and regulations that had a direct effect on the financial statements and operations;
- Obtaining an understanding of the charitable company's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud;
- Discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud through our knowledge and understanding of the charitable company and our sector-specific experience.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charitable company for fraud. We are also required to perform specific procedures to respond to the risk of management override. As a result of performing the above, we identified the following areas as those most likely to have an impact on the financial statements: employment law and compliance with the UK Companies Act, Academies Accounts Direction 2024 to 2025 and the 2024 Academies Trust Handbook.

In addition to the above, our procedures to respond to risks identified included the following:

- Making enquiries of management and those charged with governance about any known or suspected instances of non-compliance with laws and regulation, fraud or any actual or potential litigation and claims against the charitable company;
- Reviewing minutes of meetings of the board of trustees, senior management and the finance, audit and risk committee;
- Reviewing internal scrutiny reports for the academic year;
- Reviewing financial statement disclosures to assess compliance with applicable laws and regulations;
- Review and assess compliance with the Academies Trust Handbook 2024 and issue a separate report on compliance with regularity requirements;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the local government pension scheme; and

**Hurst Education Trust Limited
Annual Report and Financial Statements for the year ended 31 August 2025**

Independent Auditor's Report to the Members of Hurst Education Trust Limited (continued)

- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

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

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Robin Evans BA FCA CTA DChA (Senior Statutory
Auditor) for and on behalf of Sumer Audit**

16 December 2025

Chartered Accountants

Statutory Auditor

Worthing

Sumer Audit is a trading name of Sumer Auditco Limited

Hurst Education Trust Limited Annual Report and Financial Statements for the year ended 31 August 2025

Independent Reporting Accountant's Assurance Report on Regularity to Hurst Education Trust Limited and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 29 November 2023 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, 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 Hurst Education Trust Limited during the year ended 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Hurst Education Trust Limited 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 the Hurst Education Trust Limited 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 the Hurst Education Trust Limited and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Hurst Education Trust Limited's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Hurst Education Trust Limited's funding agreement with the Secretary of State for Education dated 28 January 2022 and the Academies Trust Handbook for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

Hurst Education Trust Limited
Annual Report and Financial Statements for the year ended 31 August 2025

Independent Reporting Accountant's Assurance Report on Regularity to Hurst Education Trust Limited and the Education & Skills Funding Agency (continued)

The work undertaken to draw to our conclusion includes:

- Consideration of the evidence supporting the accounting officer's statements on regularity, propriety, and compliance;
- Review of procedures and controls ensuring their adequacy, compliance and appropriateness;
- Analytical procedures on the general activities of the academy trust;
- Planning of assurance procedures including identifying key risk areas;
- Further testing and review of the areas identified through the risk assessment including the testing and identification of control processes and examination of supporting evidence as well as additional verification and substantive testing on individual transactions;
- A review of minutes of committees and board meetings which may be relevant to regularity;
- Consideration of discussions with key personnel including the accounting officer and governing body.

Conclusion

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

Sumer Audit

Reporting Accountant

Sumer Audit

Amelia House

Crescent Road

Worthing

West Sussex

BN11 1RL

16 December 2025

Hurst Education Trust Limited
Annual Report and Financial Statements for the year ended 31 August 2025

Statement of Financial Activities for the year ended 31 August 2025 (including Income and Expenditure Account)

	Notes	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2025	Total 2024
		£	£	£	£	£
Income and endowments from:						
Donations and capital grants	3	260,991	200,671	191,617	653,279	466,343
Transfer from local authority on conversion	27	14,402	134,130	36,521	185,053	9,215,682
Other trading activities	5	757,289	-	-	757,289	341,407
Investments	6	55,846	-	-	55,846	17,551
Charitable activities:						
Funding for educational operations	4	10,673	13,778,745	-	13,789,418	6,687,576
Total		1,099,201	14,113,546	228,138	15,440,885	16,728,559
Expenditure on:						
Charitable activities:	9					
Academy Trust Educational operations	7	763,076	14,499,286	300,967	15,563,329	7,787,388
Total		763,076	14,499,286	300,967	15,563,329	7,787,388
Net income/(expenditure)		336,125	(385,740)	(72,829)	(122,444)	8,941,171
Other recognised (losses)/gains:						
Actuarial gains on defined benefit pension schemes	19	-	865,000	-	865,000	107,000
Net movement in funds		336,125	479,260	(72,829)	742,556	9,048,171
Reconciliation of funds						
Total funds brought forward		428,711	(33,386)	8,885,060	9,280,385	232,214
Total funds carried forward		764,836	445,874	8,812,231	10,022,941	9,280,385

Hurst Education Trust Limited
Annual Report and Financial Statements for the year ended 31 August 2025

Balance Sheet as at 31 August 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Tangible assets	14		8,726,100		8,796,900
Current assets					
Debtors	15	602,988		711,469	
Cash at bank and in hand		<u>2,437,472</u>		<u>1,415,333</u>	
		3,040,460		2,126,802	
Current liabilities					
Creditors: Amounts falling due within one year	16/17	(1,743,619)		(1,110,317)	
Net current assets			<u>1,296,841</u>		<u>1,016,485</u>
Total assets less current liabilities			10,022,941		9,813,385
Defined benefit pension scheme liability	19		-		(533,000)
Total net assets			<u>10,022,941</u>		<u>9,280,385</u>
Funds of the academy trust					
Restricted funds					
Fixed asset fund	18		8,812,231		8,885,060
Restricted income fund	18		445,874		499,614
Pension reserve	19		-		(533,000)
Total restricted funds			<u>9,258,105</u>		<u>8,851,674</u>
Unrestricted funds	18		764,836		428,711
Total funds			<u>10,022,941</u>		<u>9,280,385</u>

The financial statements on pages 26 to 57 were approved by the trustees and authorised for issue on 16 December 2025 and are signed on their behalf by:

A Jarvis
Trustee



Hurst Education Trust Limited
Annual Report and Financial Statements for the year ended 31 August 2025

Cashflow statement for the year ended 31 August 2025

	Note	2025	2024
		£	£
Cash flows from operating activities			
Net cash provided by/ (used in) operating activities	20	633,636	(90,118)
Cash funds transferred on conversion		390,532	879,806
Net cash flows from operating activities		<u>1,024,168</u>	<u>789,688</u>
Cash flows from investing activities	21	(2,029)	27,524
Change in cash and cash equivalents in the reporting period		<u>1,022,139</u>	<u>817,212</u>
Cash and cash equivalents at 1 September 2024		1,415,333	598,121
Cash and cash equivalents at 31 August 2025		<u>2,437,472</u>	<u>1,415,333</u>

Hurst Education Trust Limited

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

Notes to the Financial Statements

1. Accounting policies

A summary of 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

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006. The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £1.

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 charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the trust's ability to continue as a going concern. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

Grants

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

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

Conversion to an academy trust

The conversion from a state-maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

Hurst Education Trust Limited

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

Notes to the Financial Statements (continued)

The assets and liabilities transferred on conversion from Crawley Down C of E Primary School and St Mary's C of E Primary School to the academy trust have been valued at their fair value. The assets and liabilities received by the academy trust on conversion to an academy, have been measured at fair value and recognised in the balance sheet at the point where the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income to the net assets received.

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 period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected cost of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the value of low value items, they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing over £2,500 are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Hurst Education Trust Limited

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

Notes to the Financial Statements (continued)

charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Leasehold land and buildings	125 years
------------------------------	-----------

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

1.6 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 academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide.

1.7 Leased assets

Rentals payable under operating leases are on a straight-line basis over the period of the lease.

1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets - Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost, as detailed at note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost, as detailed in note 16. Taxation and social security are not included in the financial instrument's disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Taxation

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

Hurst Education Trust Limited

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

Notes to the Financial Statements (continued)

to charitable purposes.

1.10 Pensions benefits

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

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

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

The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. If the present value of the defined benefit obligation at the reporting date is less than the fair value of the plan assets at that date, a plan surplus, as a defined benefit plan asset, is only recognised to the extent it can be recovered either through reduced contributions in the future or through refunds for the plan.

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

1.11 Fund accounting

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

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

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.

Hurst Education Trust Limited

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

Notes to the Financial Statements (continued)

1.12 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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 19, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

The LGPS has a surplus of assets over liabilities at the balance sheet date. The trustees have considered recognition of this surplus in light of the guidance within FRS 102 section 28.22. This states that a plan surplus can be recognised only to the extent that an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. On this basis no surplus has been recognised.

Hurst Education Trust Limited
Annual Report and Financial Statements for the year ended 31 August 2025

Notes to the Financial Statements (continued)

3 Donations and capital grants

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Capital grants	-	97,275	97,275	27,823
Donations – capital	-	94,342	94,342	25,596
Other donations	260,991	200,671	461,662	412,924
	<u>260,991</u>	<u>392,288</u>	<u>653,279</u>	<u>466,343</u>

4 Funding for the academy trust’s charitable activities

Educational operations

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE / ESFA grants				
General Annual Grant (GAG)	-	11,201,287	11,201,287	5,522,498
Other DfE/ESFA grants:				
Start-up grants	-	45,914	45,914	118,558
UIFSM	-	327,304	327,304	166,945
Pupil premium	-	404,862	404,862	162,460
Other DfE group grants	-	1,064,144	1,064,144	418,319
	<u>-</u>	<u>13,043,511</u>	<u>13,043,511</u>	<u>6,388,780</u>
Other government grants				
Local authority grants	10,673	735,234	745,907	298,796
Total funding	<u>10,673</u>	<u>13,778,745</u>	<u>13,789,418</u>	<u>6,687,576</u>

Hurst Education Trust Limited
Annual Report and Financial Statements for the year ended 31 August 2025

Notes to the Financial Statements (continued)

5 Other trading activities

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Hire of facilities	72,442	-	72,442	36,981
Income from other charitable activities	31,051	-	31,051	3,152
Income from ancillary trading activities	414,524	-	414,524	184,070
Parental contributions	239,272	-	239,272	117,204
	<u>757,289</u>	<u>-</u>	<u>757,289</u>	<u>341,407</u>

6 Investment income

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Short term deposits	55,846	-	55,846	17,551
	<u>55,846</u>	<u>-</u>	<u>55,846</u>	<u>17,551</u>

7 Expenditure

	Staff costs	Non-Pay Expenditure		Total 2025	Total 2024
	£	Premises	Other	£	£
		£	£		
Academy's educational operations					
• Direct costs	10,510,054	-	999,659	11,509,713	5,620,280
• Allocated support costs	1,557,213	1,297,507	1,198,896	4,053,616	2,167,108
	<u>12,067,267</u>	<u>1,297,507</u>	<u>2,198,555</u>	<u>15,563,329</u>	<u>7,787,388</u>

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

Notes to the Financial Statements (continued)

	2025	2024
Net income/(expenditure) for the period includes:		
	£	£
Fees payable to auditor for:		
- Audit	30,575	22,875
- Other services	5,445	5,780
Depreciation	70,800	53,100
Lease rentals	26,536	12,019
Defined pension benefit pension costs less contributions payable	-	-
Defined benefit pension scheme finance cost	25,000	8,000

8 Analysis of grant expenditure

	Unrestricted funds	Restricted funds	2025 Total	2024 Total
	£	£	£	£
Improvements to diocesan property occupied by the academy trust	-	86,236	86,236	82,306
	-	86,236	86,236	82,306

The expenditure represents general maintenance and improvements to the diocesan properties occupied by the schools.

9 Charitable activities

	2025	2024
	£	£
Direct costs		
Educational operations	11,509,713	5,620,280
Support costs		
Educational operations	<u>4,053,616</u>	<u>2,167,108</u>
	<u>15,563,329</u>	<u>7,787,388</u>

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

Notes to the Financial Statements (continued)

Analysis of Support costs	2025	2024
	Total	Total
	£	£
Support staff costs	1,622,213	714,794
Depreciation	70,800	53,100
Technology costs	174,217	78,097
Premises costs	1,226,707	607,321
Legal costs - conversion	33,640	70,235
Legal costs - other	8,232	-
Other conversion costs	21,725	53,689
Other support costs	891,083	587,824
Governance costs	4,999	2,048
	<u>4,053,616</u>	<u>2,167,108</u>

10 Staff

(a) Staff Costs

Staff costs during the period were:

	2025	2024
	£	£
Wages and salaries	8,490,788	4,129,552
Social security costs	885,481	367,470
Pension costs	2,215,960	1,000,271
Amount paid to employees	<u>11,592,229</u>	<u>5,497,293</u>
Agency staff costs	442,015	255,948
Total staff expenditure	<u>12,034,244</u>	<u>5,753,241</u>

(b) Staff numbers

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

	2025	2024
	Number	Number
Teachers	116	62
Administration and support	213	101
Management	24	10
	<u>353</u>	<u>173</u>

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

Notes to the Financial Statements (continued)

(c) Higher paid staff

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

	2025	2024
	Number	Number
£60,001 - £70,000	6	2
£70,001 - £80,000	1	-
£80,001 - £90,000	5	1

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £136,937 (2024: £49,233).

11 Central services

The academy trust has provided the following central services to its academies during the period:

- Educational support services;
- Administrative support;
- Finance;
- Payroll and HR services;
- Governance; and
- Statutory Compliance.

The academy trust charges for these services on the following basis:

3% of General Annual Grant

The amounts charged during the period were as follows:

	2025	2024
	£	£
Albourne C of E Primary School	25,571	25,157
Ditchling (St Margaret's) C of E Primary and Nursery School	22,866	21,482
St Wilfrid's C of E Primary School	56,011	52,595
Bolnere Village Primary School	57,948	40,917
St Peter's C of E Primary School	52,277	17,408
Balcombe C of E Primary School	20,504	3,445
Holy Trinity C of E Primary School	57,083	4,817
Crawley Down C of E Primary School	40,589	-
St Mary's C of E Primary School	2,903	-
	<hr/> 335,752	<hr/> 165,821

Hurst Education Trust Limited
Annual Report and Financial Statements for the year ended 31 August 2025

Notes to the Financial Statements (continued)

12 Related party transactions - Trustees' remuneration and expenses

During the year ended 31 August 2025 and period ended 31 August 2024, no trustees received any remuneration or other benefits from an employment with the Trust. No expenses were paid to the trustees.

13 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000 on any one claim. The cover is provided by the Trust's membership of the RPA scheme and the individual cost relating to the Trustees cannot be reliably quantified. The cost of this insurance is included in the total insurance cost.

14 Tangible fixed assets

	Leasehold land and buildings £	Total £
Cost		
At 31 September 2024	8,850,000	8,850,000
Transferred on conversion	-	-
At 31 August 2025	<u>8,850,000</u>	<u>8,850,000</u>
Depreciation		
At 1 September 2024	53,100	53,100
Charge for the period	<u>70,800</u>	<u>70,800</u>
At 31 August 2025	<u>123,900</u>	<u>123,900</u>
Net book value		
At 31 August 2025	<u>8,726,100</u>	<u>8,726,100</u>
At 31 August 2024	<u>8,796,900</u>	<u>8,796,900</u>
15 Debtors		
	2025	2024
	£	£
Trade debtors	17,472	51,335
VAT recoverable	81,690	72,006
Other debtors	1,174	-
Prepayments and accrued income	502,652	588,128
	<u>602,988</u>	<u>711,469</u>

Hurst Education Trust Limited
Annual Report and Financial Statements for the year ended 31 August 2025

Notes to the Financial Statements (continued)

16 Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	322,251	304,644
Other taxation and social security	214,678	139,681
Other creditors	260,399	193,033
Accruals and deferred income	946,291	472,959
	<u>1,743,619</u>	<u>1,110,317</u>

17 Deferred income	2025	2024
	£	£
Deferred income as at 1 September 2024	277,515	123,421
Released from previous years	(277,515)	(123,421)
Resources deferred in the year	766,340	277,515
Deferred income on 31 August 2025	<u>766,340</u>	<u>277,515</u>

The academy trust received the following income and funding in the year ended 31 August 2025 which related to the next academic year and as such has been deferred.

	2025	2024
	£	£
Devolved formula capital	36,146	22,223
Universal Free School Meals	248,494	138,534
Pupil premium	4,503	3,947
SEN funding	270,039	45,580
Trips	28,406	-
School fund	525	525
Nursery fees	13,572	11,590
Other grants	11,784	-
Wraparound care income	40,755	33,334
Wrap around care grant	39,754	
PTA donation	1,052	3,893
Other donations	9,962	1,500
Start up grants	60,530	16,160
Other	818	229
Total	<u>766,340</u>	<u>277,515</u>

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

Notes to the Financial Statements (continued)

18 Funds

	Balance at 1 September 2024	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2025
	£	£	£	£	£
Restricted general funds					
General Annual Grant (GAG)	187,396	11,201,288	(11,374,963)	331,924	345,645
Start-up grant	3,312	45,914	(55,635)	6,409	0
UIFSM	122,818	327,304	(459,622)	27,526	18,026
Pupil premium	34,300	404,862	(420,423)	18,228	36,967
Sports premium	54,160	137,835	(138,802)	(25,003)	28,190
Other grants	96,110	1,661,542	(1,757,652)	17,046	17,046
Donations	1,518	200,671	(202,189)	-	-
Pension reserve	(533,000)	(242,000)	(90,000)	865,000	-
Transfer on conversion	-	376,130	-	(376,130)	-
Total restricted general funds	(33,386)	14,113,546	(14,499,286)	865,000	445,874
Restricted fixed asset funds					
Transfer on conversion	8,876,488	36,521	(70,800)	(29,978)	8,812,231
DFE capital grants	8,572	46,213	(84,763)	29,978	-
Capital donations	-	94,342	(94,342)	-	-
LA grants	-	51,062	(51,062)	-	-
Total restricted fixed asset funds	8,885,060	228,138	(300,967)	-	8,812,231
Total restricted funds	8,851,674	14,341,684	(14,800,253)	-	9,258,105
Unrestricted funds					
General funds	428,711	1,099,201	(763,076)	-	764,836
Total unrestricted funds	428,711	1,099,201	(763,076)	-	764,836
Total funds	9,280,385	15,440,885	(15,563,329)	865,000	10,022,941

The academy trust is not subject to GAG carried forward limits.

Hurst Education Trust Limited
Annual Report and Financial Statements for the year ended 31 August 2025

Notes to the Financial Statements (continued)

	Balance at 1 September 2023	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2024
	£	£	£	£	£
Restricted general funds					
General Annual Grant (GAG)	21,952	5,522,501	(5,769,157)	412,100	187,396
Start-up grant	8,690	118,556	(123,934)	-	3,312
UIFSM	28,121	166,945	(243,710)	171,462	122,818
Pupil premium	-	162,460	(181,825)	53,665	34,300
Sports premium	25,489	62,457	(72,589)	38,803	54,160
Other grants	48,672	646,059	(598,621)	-	96,110
Donations	-	219,982	(218,464)	-	1,518
Pension reserve	(62,000)	(556,000)	(22,000)	107,000	(533,000)
Transfer on conversion	-	676,030	-	(676,030)	-
Total restricted general funds	70,924	7,018,990	(7,230,300)	107,000	(33,386)
Restricted fixed asset funds					
Transfer on conversion	37,711	8,891,877	(53,100)	-	8,876,488
DFE capital grants	22,924	53,419	(67,771)	-	8,572
Total restricted fixed asset funds	60,635	8,945,296	(120,871)	-	8,885,060
Total restricted funds	131,559	15,964,286	(7,351,171)	107,000	8,851,674
Unrestricted funds					
General funds	100,655	764,273	(436,217)	-	428,711
Total unrestricted funds	100,655	764,273	(436,217)	-	428,711
Total funds	232,214	16,728,559	(7,787,388)	107,000	9,280,385

Hurst Education Trust Limited Annual Report and Financial Statements for the year ended 31 August 2025

Notes to the Financial Statements (continued)

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

General Annual Grant are to be used for funding the Academy's operating costs. The academy trust is not subject to a limit on the amount of GAG that it can carry forward.

Start-up and other DfE/ESFA grants are to be used for funding the academy's operating costs.

UIFSM funding provides funding to offer free school meals to pupils in reception, year 1 and year 2.

Pupil premium funding is provided to improve educational outcomes for disadvantaged children.

Sports premium funding is provided to build capacity and capability within the school and develop or add to the PE, Sport and physical activity that the school provides.

Donations were received from the individual school PTAs as well as some independent sources. Donations were for specific purposes in the majority of cases and as a result have been spent in the areas intended.

In addition, the academy has also been in receipt of other grants covering rates, wrap around care grants and supplementary grants which have been used for funding the academy's operating costs within the areas they are intended.

DFC group capital funds are to be used to improve buildings and other facilities, including ICT or capital repairs.

During the year, two schools transferred into the Academy. The conversion balances received relating to different funding streams and where received prior to conversion and relating to the current year have been allocated to the relevant grants and funding streams to give a truer and fairer view of the financial position.

Funds on conversion were transferred to DfE capital grants during the year to match the spend of DfE capital grants post conversion in the current and previous financial years.

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Notes to the Financial Statements (continued)

Total funds analysis by academy

	2025	2024
	£	£
Fund balances on 31 August 2025 were allocated as follows:		
Albourne C of E Primary School	57,480	(39,814)
Ditchling (St Margaret's) C of E Primary School	30,842	134,628
St Wilfrid's C of E Primary School	182,705	184,935
Bolnore Village Primary School	522,332	362,950
St Peters C of E Primary School	(17,179)	11,193
Balcombe C of E Primary School	64,005	81,460
Holy Trinity C of E Primary School	86,491	201,716
Crawley Down C of E Primary School	251,325	-
St Mary's C of E Primary School	5,441	-
Hurst Education Trust - Central	27,269	(8,743)
Total before fixed assets fund and pension reserve	<u>1,210,711</u>	<u>928,325</u>
Restricted fixed asset fund	8,812,230	8,885,060
Pension reserve	-	(533,000)
Total funds	<u>10,022,941</u>	<u>9,280,385</u>

Hurst Education Trust incurred several one-off costs in the year to 31 August 2023 resulting in a deficit which has now been recovered. Albourne C of E Primary School has continued to review expenditure and costs and has returned to a surplus position. Year groups have been collapsed so providing mixed year groups, but single year groups have been reintroduced for core subjects in 2025/26 during which time the position will be monitored and reviewed. St Peter's C of E Primary School is under close review and consideration is being given to cost control in all areas as well pursuing SEN/EHCP funding yet to be approved. Wrap around care provision has been introduced to bolster income and its progress is being monitored. Pupil numbers remain a focus in all schools.

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Notes to the Financial Statements (continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff cost	Educational supplies	Other costs excluding depreciation	Total 2025 £	Total 2024 £
	£	£	£	£	£	£
Albourne C of E Primary School	740,856	84,070	70,595	137,224	1,032,745	1,051,594
Ditchling (St Margaret's) CE Primary School	885,950	98,296	122,900	176,486	1,283,632	1,080,369
St Wilfrid's C of E Primary School	1,688,592	256,498	181,837	290,724	2,417,651	2,195,870
Bolnore Village Primary School	1,724,810	264,519	127,925	463,606	2,580,860	1,729,779
St Peter's C of E Primary School	1,644,170	188,166	87,823	264,405	2,184,564	728,261
Balcombe C of E Primary School	635,158	76,543	31,548	137,309	880,558	159,627
Holy Trinity C of E Primary School	1,833,369	232,395	122,956	296,159	2,484,879	209,846
Crawley Down C of E Primary School	1,335,980	128,811	86,514	229,074	1,780,379	-
St Mary's C of E Primary School	74,537	8,973	8,914	26,482	118,906	-
Hurst Education Trust - Central	-	121,921	14,962	240,481	377,364	364,000
Total expenditure	10,563,422	1,460,192	855,974	2,261,950	15,141,538	7,519,346

Costs not attributable totalled £90,000 (2024 - £22,000) which are not included within the analysis by academy above. These are in relation to adjustments because of the year end LGPS valuations provided by the actuaries. These are not included as the split per school has not been provided.

Costs relating to the donated services from Hurstpierpoint College totalling £260,991 (2024 - £192,942) have not been allocated by school and are therefore also not included in the analysis above.

Depreciation charges of £70,800 (2024: £53,100) have not been included in the analysis by academy above.

Hurst Education Trust Limited
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Notes to the Financial Statements (continued)

Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total funds
	£	£	£	£
Tangible fixed assets	-	-	8,726,100	8,726,100
Current assets	764,837	2,189,494	86,129	3,040,460
Creditors falling due within one year	-	(1,743,619)	-	(1,743,619)
Defined benefit pension liability	-	-	-	-
Total net assets	764,837	445,875	8,812,229	10,022,941

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

	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total funds
	£	£	£	£
Tangible fixed assets	-	-	8,796,900	8,796,900
Current assets	428,711	1,609,931	88,160	2,126,802
Creditors falling due within one year	-	(1,110,317)	-	(1,110,317)
Defined benefit pension liability	-	(533,000)	-	(533,000)
Total net assets	428,711	(33,386)	8,885,060	9,280,385

Hurst Education Trust Limited Annual Report and Financial Statements for the year ended 31 August 2025

Notes to the Financial Statements (continued)

19 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Sussex County Council and East Sussex 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 to the period ended 31 March 2022.

Contributions amounting to £260,399 (2024: £193,033) were payable to the schemes at 31 August 2025 and are within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI.

The key elements of the valuation are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% 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 £262,000 million and notional assets (estimated future contributions together with notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

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

The total contributions made for the period to 31 August 2025 to the TPS were £1,996,570 (2024: £893,259), of which employers contributions totalled £1,516,540 (2024: £667,889) and employees' contributions totalled £480,030 (2024: £225,370).

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

Hurst Education Trust Limited Annual Report and Financial Statements for the year ended 31 August 2025

Notes to the Financial Statements (continued)

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 academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administrative funds. The total contribution made for the year ended 31 August 2025 was £800,760 (2024: £396,275), of which employer's contributions totalled £633,778 (2024: £313,534) and employees' contributions totalled £166,982 (2024: £82,741).

The agreed contribution rates for future years are as follows:

West Sussex:

Employers	22.5%
Employees	5.5-12.5%

East Sussex:

Employers	24.4%
Employees	5.5-12.5%

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	4.20%	4.10%
Rate of increase for pensions in payment/inflation	2.70%	2.67%
Discount rate for scheme liabilities	6.05%	5.02%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:

	2025 Years	2024 Years
Retiring today		
- Males	21.8	21.5
- Females	24.2	24.1
Retiring in 20 years		
- Males	22.2	22.0
- Females	25.5	25.5

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Notes to the Financial Statements (continued)

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025 £000	2024 £000
Discount rate +0.1%	(110)	(111)
Discount rate -0.1%	112	113
Mortality assumption – 1 year increase	229	206
Mortality assumption – 1 year decrease	(227)	(204)
CPI rate +0.1%	113	113
CPI rate-0.1%	(111)	(111)
Salary increase rate + 0.1%	32	42
Salary increase rate - 0.1%	(32)	(42)

Defined benefit pension scheme net asset/(liability)

	2025 £	2024 £
Scheme assets	5,329,000	4,150,000
Scheme obligations	<u>(5,329,000)</u>	<u>(4,683,000)</u>
Net liability	<u>-</u>	<u>(53,000)</u>

The academy trust's share of the assets in the scheme were:

	2025 £000	2024 £000
Equities	2,923	2,322
Bonds	1,603	1,234
Cash	697	81
Property	<u>106</u>	<u>513</u>
Total market value of assets	<u>5,329</u>	<u>4,150</u>

The actual return on scheme assets was £216,000 (2024: £272,000).

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Notes to the Financial Statements (continued)

Amount recognised in the Statement of Financial Activities

	2025	2024
	£	£
Current service cost	581,000	313,000
Interest income	(229,000)	(130,000)
Interest cost	254,000	138,000
Total amount	<u>606,000</u>	<u>321,000</u>

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

	2025	2024
	£	£
At 1 September	4,683,000	1,845,000
Conversion of academy trusts	821,000	2,279,000
Current service cost	581,000	313,000
Interest cost	254,000	138,000
Employee contributions	137,000	75,000
Actuarial (gain)/loss	(1,147,000)	35,000
Benefits paid	-	(2,000)
At 31 August	<u>5,329,000</u>	<u>4,683,000</u>

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

	2025	2024
	£	£
At 1 September	4,150,000	1,783,000
Conversion of academy trusts	579,000	1,723,000
Interest income	229,000	130,000
Actuarial gain/(loss)	(282,000)	142,000
Employer contributions	516,000	299,000
Employee contributions	137,000	75,000
Benefits paid	-	(2,000)
At 31 August	<u>5,329,000</u>	<u>4,150,000</u>
Defined benefit pension scheme liability at 31 August	<u>0</u>	<u>(533,000)</u>

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Notes to the Financial Statements (continued)	2025	2024
	£	£
As at 31 August the Trust's East Sussex and West Sussex Pension Fund were in surplus by:		
WSCC	24,000	-
ESCC	219,000	139,000
Pension surplus	<u>243,000</u>	<u>139,000</u>

The criteria for the recognition of the surplus as an asset as described in accounting policy 1.10 was not met. The scheme's liability has therefore been restricted by £243,000 (2024: £139,000) to not recognise the surplus.

20 Reconciliation of net income to net cash flow from operating activities

	2025	2024
	£	£
Net income / (expenditure) per accounts	(122,444)	8,941,171
Net surplus on conversion to academy	(185,053)	(9,215,682)
Depreciation	70,800	53,100
Capital – grants, donations and expenditure	38,550	14,352
Defined benefit pension costs less contributions payable	65,000	14,000
Defined benefit pension scheme finance cost	25,000	8,000
Decrease/(increase) in debtors	108,481	(574,607)
Increase in creditors	633,302	669,548
Net cash provided by operating activities	<u>633,636</u>	<u>(90,118)</u>

21 Cash flows from investing activities

Capital grants for DfE Group	46,212	27,823
Conversion capital	36,521	41,876
Capital grants LA	51,062	-
Capital donations	94,342	25,596
Capital grant spend	(230,166)	(67,771)
Net cash provided by investing activities	<u>(2,029)</u>	<u>27,524</u>

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Notes to the Financial Statements (continued)

22 Analysis of cash and cash equivalents

	As at 1 September 2024	Cash flows	As at 31 August 2025
	£	£	£
Cash in hand and at bank	1,415,333	1,022,139	2,437,472
Total cash and cash equivalent	1,415,333	1,022,139	2,437,472

23 Commitments under operating leases

On 31 August 2025, the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025	2024
	£	£
Amounts due within one year	27,686	26,071
Amounts due in two and five years	59,395	62,598
Amounts due after five years	548,080	556,812
	635,161	645,481

Included in operating leases, is rent payable to an external party for the playing field and parking facilities over a significant lease term used by one of the schools.

24 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

Hurstpierpoint College Limited is a related party as a non-majority shareholder of the trust. No items have been purchased from Hurstpierpoint College during the current and comparative period. Hurstpierpoint College, however, has contributed towards the running of the trust to the value of £89,788 by way resource donation during the year (2024: £88,130). The debtor balance at 31 August 2025 was £0 (2024: £24,511).

In addition, a donation in the form of time has been made to the trust by Hurstpierpoint College during the period by way of staffing resource from Hurstpierpoint College employees. A monetary value of £171,203 (2024: £192,942) has been assigned to this and shown as a donation within income and the cost has been reflected within support costs within educational operations. No formal charge will ever be made. The value of the use of Hurstpierpoint College premises during the period was considered immaterial in monetary terms.

The Diocese of Chichester is also a related party but there were no transactions in the current or comparative period to disclose.

Hurst Education Trust Limited Annual Report and Financial Statements for the year ended 31 August 2025

Notes to the Financial Statements (continued)

No trustees received any remuneration in the year. Details of trustees' expenses are disclosed per note 12.

25 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 cease to be a member.

26 Post balance sheet events

After the year-end, West Hoathly C of E Primary School and Turners Hill C of E Primary School converted to the academy trust status and joined Hurst Education Trust on 1 November 2025.

27 Conversion to an academy

The transfers have been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer from local authority on conversion.

The following tables sets out the fair values of the identifiable assets and liabilities transferred by school and an analysis of their recognition in the statement of financial activities: -

Academy	Location	Date of conversion		Total	
		Unrestricted funds	Restricted funds		
Crawley Down c of E Primary School	Crawley Down	1 December 2024			
		Unrestricted funds	General funds	Fixed Asset funds	Total
		£	£	£	2025
		£	£	£	£
Net assets transferred:					
Cash		14,402	358,326	36,521	409,249
Pension scheme deficit		-	(125,000)	-	(125,000)
		14,402	233,326	36,521	284,249
		Unrestricted funds	General funds	Fixed Asset funds	Total
		£	£	£	2025
		£	£	£	£
Funds surplus/(deficit) transferred:					
LA budget funds		14,402	358,326	36,521	409,249
LGPS pension funds		-	(125,000)	-	(125,000)
		14,402	233,326	36,521	284,249

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Notes to the Financial Statements (continued)

Academy	Location	Date of conversion
St Mary's C of E Primary School	East Grinstead	1 August 2025

	Unrestricted funds	Restricted		Total
	funds	General funds	Fixed Asset funds	2025
	£	£	£	£
Net assets transferred:				
Cash	-	17,804	-	17,804
Pension scheme deficit	-	(117,000)	-	(117,000)
	-	(99,196)	-	(99,196)

	Unrestricted funds	Restricted		Total
	funds	General funds	Fixed Asset funds	2025
	£	£	£	£
Funds surplus/(deficit) transferred:				
Fixed asset funds	-	-	-	-
LA budget funds	-	17,804	-	17,804
LGPS pension funds	-	(117,000)	-	(117,000)
	-	(99,196)	-	(99,196)

Conversion balances by school by fund type

	Unrestricted funds	Restricted		Total
	funds	General funds	Fixed Asset funds	2025
	£	£	£	£
Crawley Down C of E Primary School	14,402	358,326	36,521	409,248
St Mary's C of E Primary School	-	17,804	-	17,804
LGPS pension fund	-	(242,000)	-	(242,000)
	14,402	134,130	36,521	185,052