

Company registration number 08276210 (England and Wales)

**SOUTH DOWNS EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

SOUTH DOWNS EDUCATION TRUST

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SOUTH DOWNS EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|--|---|
| Members | Dr J Bull Mr R Cohen Mr P Riley Dr E Arbuthnot |
| Trustees | Mr R Cohen (Chair) Mr T Parkin Mr A Sparsis Mr I Hughes (Resigned 29 May 2025) Reverend H M Buque (Resigned 31 October 2024) Mr J Gilbert (Resigned 3 July 2025) Mrs A J Baker (Resigned 3 July 2025) Mr D Monks |
| Senior management team | |
| - Chief Executive Officer | Mr P Panayiotou |
| - Head of School - Worthing High School | Mr A Cook |
| - Head of School - Clapham & Patching | Mrs J Chubb |
| - Core Assistant Headteacher | Mr S Swift |
| - Assistant Headteacher - Worthing High School | Mrs E Hopkins |
| - Assistant Headteacher - Worthing High School | Mr N Mariosa |
| - Assistant Headteacher - Worthing High School | Mr A Simpson |
| - Assistant Headteacher - Worthing High School | Mrs C Vilday |
| - CFO & Operations Director | Mrs S Jones |
| - Assistant Headteacher - Worthing High School | Mrs H Thomson |
| Company secretary | Ms T J Reed |
| Company registration number | 08276210 (England and Wales) |
| Principal and registered office | South Farm Road Worthing West Sussex BN14 7AR |

SOUTH DOWNS EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

| Academies operated | Location | Principal |
|--|---|--|
| Central Services | Worthing | Pan Panayiotou |
| Worthing High School | Worthing | Adrian Cook |
| Clapham and Patching CofE Primary School | Clapham | Justine Chubb |
| Independent auditor | Moore (South) LLP City Gates 2 - 4 Southgate Chichester West Sussex PO19 8DJ | |
| Solicitors | Stone King LLP 16 St John's Lane LONDON EC1M 4BS | Browne Jacobson 77 Gracechurch Street London EC3V 0AS |

SOUTH DOWNS EDUCATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates 2 academies in Worthing: Worthing High School for pupils aged 11 to 16, years 7 – 11 and Clapham and Patching C of E Primary School for pupils aged 4 to 11, years R - 6. Worthing High School has a published admission number (PAN) of 1,050 and a roll of 1,056 as at 31st August 2025. Clapham and Patching C of E Primary School has a PAN of 56 with 56 children on roll as at 31 August 2025.

Worthing High is a mixed comprehensive school and one of six secondary schools in the town of Worthing. Worthing High School converted to academy status in December 2012, became a multi academy trust in May 2018 and has a non-selective policy.

Set in the South Downs, Clapham and Patching C of E Primary school is an inclusive school with high expectations, with a PAN of just 56. As a Church of England School they provide an education that focuses on Christian values.

The Trust changed its name to South Downs Education Trust on the 6 February 2018. South Downs Education Trust welcomed Clapham and Patching Church of England Primary School into the trust on 1 November 2020.

Structure, governance and management

Constitution

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

The trustees of South Downs Education Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as South Downs Education Trust.

Details of the trustees who served during the year, and to the date these financial statements are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

There were no indemnities in place during the accounting period.

SOUTH DOWNS EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Method of recruitment and appointment or election of trustees

The membership of the Trustees and the Board is determined by the Memorandum and Articles of Association of the company.

The membership of the board may also include one person appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose, and the Secretary of State shall have the right from time to time by written notice to the Office to remove any Member appointed by him and to appoint a replacement Member to fill a vacancy whether resulting from such removal or otherwise. It also includes the Diocesan Corporate Member.

The Members of the Trust must be a minimum of three and ideally five accordance with Clause 12.

An employee of the Academy Trust cannot be a Member of the Academy Trust (Clause 12a).

Subject to the Articles the Academy Trust shall have the following Trustees:

- No fewer than 5 Trustees appointed under Article 50 & 50A combined
- A minimum of 2 Parent Trustees in the event that no Local Governing Bodies are established

The Academy Trust may also have any co-opted Trustee appointed under Article 58.

Members may appoint by ordinary resolution a minimum of 3 Trustees. The Member will seek to recruit Trustees that are able to bring the necessary skills to the Trust Board to enable the Trustees to carry out their duties effectively. Members will identify new Trustees and request that they complete an application form – outlining their skills and experience. This will then be reviewed by the Members prior to them confirming the appointment of the new Trustee formally.

The Diocesan Corporate Member shall appoint at least 2 Trustees (Directors) in accordance with Article 50A.

Employees of the Academy Trust must not exceed one third of the total number of Trustees.

Policies and procedures adopted for the induction and training of trustees

South Downs Education Trust provides a comprehensive programme of training and support for all Local Governors, Trustees and Members. South Downs Education Trust is also a member of The Key and NGA for professional support and training. All Members and Trustees are subject to a DBS check.

The Headteacher, Trust & Board Chairmen, Link Governor and Company Secretary/Clerk to Governors provide a comprehensive induction for all new Governors, Members and Trustees as outlined in the Trust's Academy New Governor Induction Checklist.

Organisational structure

The Trustees are constituted under the Memorandum and Articles of Association (Multi Denominational Articles) which govern South Downs Education Trust. The Trustees are responsible for ensuring that high standards of corporate governance are maintained.

For the Academic Year 2024/25, the Board of Trustees met five times and the Board of Members met once. There were two committees in place: Finance, Audit & Compliance Committee and Staffing, Pay and Performance. The Terms of Reference for these committees has been agreed by the Trustees and are published on the school website.

SOUTH DOWNS EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The CEO is the Accounting Officer for the Multi Academy Trust. The CEO is appointed by the Trustees to manage the day to day operation of South Downs Education Trust and Worthing High School. The Head of School at Clapham and Patching C of E Primary School manages the day to day operations at that site. In order to facilitate effective operations the CEO and the CFOO have delegated authority within the terms approved by the Trustees for operational matters including educational, finance and employment matters.

The decision making structure is summarised in the Policy for the Delegation of Financial Powers and Duties of the Trustees and Governing Body – which is reviewed annually. The Scheme of Delegation was also reviewed in 2022/23 as part of an internal audit.

The membership of two committees was as follows:

| Finance, Audit and Compliance Committee | Staffing, Pay and Performance Committee |
|---|--|
| Mrs A Baker – (Chair) resigned 3 July 2025 Mr A Sparsis – (Vice Chair) Mr R Cohen Mr D Monks (from 8 May 2024) | Mr I Hughes (Chair) resigned Mr T Parkin (Vice Chair) Mr J Gilbert (Trustee) Rev'd H Buque (Trustee) resigned 31 October 2024 |

Arrangements for setting pay and remuneration of key management personnel

The Staffing, Pay and Performance Committee meets every November to review the pay recommendations for all staff (including staff holding the role of Trustee). This also includes the Senior Leadership Team (CEO/Executive Headteacher, Head of Schools, Deputy Headteachers, COO and Extended Leadership Team).

Targets are set in accordance with the school's Pay Policy and Performance Management Policy.

The Staffing, Pay and Performance Committee then formally proposes to the Trustees all staff increments for approval by the end of November annually. Pay is back dated to the previous September in accordance with Teachers Pay and Conditions.

SOUTH DOWNS EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Trade union facility time

Relevant union officials

| | |
|--|------|
| Number of employees who were relevant union officials during the relevant period | 1 |
| Full-time equivalent employee number | 1.00 |

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

| | |
|---|-----------|
| Total cost of facility time | - |
| Total pay bill | 7,395,675 |
| Percentage of the total pay bill spent on facility time | - |

Paid trade union activities

| | |
|---|---|
| Time spent on paid trade union activities as a percentage of total paid facility time hours | - |
|---|---|

Engagement with employees (Including Disabled Persons)

The Trust values its employees and is committed to promoting equality, diversity, and inclusion across all areas of employment. Regular communication is maintained through staff briefings, newsletters and consultation meetings, ensuring employees are informed about strategic developments and operational matters. Staff are encouraged to contribute ideas and feedback through surveys and working groups.

The Trust is committed to supporting employees with disabilities. Recruitment processes are designed to ensure fairness and accessibility, and reasonable adjustments are made to enable individuals to perform their roles effectively. Where employees become disabled during employment, the Trust takes all practicable steps to support continued employment, including adjustments to duties, provision of assistive technology, and access to occupational health services. Training and development opportunities are available to all staff, including those with disabilities, to ensure equality of opportunity.

Related parties and other connected charities and organisations

South Downs Education Trust is a Multi Academy Trust with two schools. It has no sponsoring partner. South Downs Education Trust is a member of Confederation of School Trusts, The Key and NGA.

SOUTH DOWNS EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities

Objects and aims

The Academy Trust's principal activities ("the Objects") are outlined in the Articles of Association.

At South Downs Education Trust we believe that we can offer all of the following:

A) To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum and which:

- i. shall include Church of England Academies ("Church Academies" and each a "Church Academy") designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and
- ii. may include other Academies whether with or without a designated religious character;

but in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

Where an Academy is designated as or recognised as a Church Academy, in relation to the ethos and religious education provided at the Academy the Directors shall have regard to any advice and follow any directives issued by the Diocesan Corporate Member.

B) To promote for the benefit of the inhabitants of West Sussex and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants. Such facilities may be situated on land provided by the Trustees only if this is permitted by the terms of the Trustees' trust and subject to the written consent of the Trustees and such conditions as the Trustees, after taking advice shall impose.

Everyone at South Downs Education Trust has worked hard to create a close community of learners in which there is a clear focus upon raising standards of student achievement. The Trust continues to gain an excellent reputation for the achievements of our children and students whether academic, sporting or cultural. Worthing High School and Clapham and Patching are greatly valued by the community they serve and are both a very popular choice for prospective children, students and their parents. In September 2024 Worthing High School continued to be oversubscribed and Clapham and Patching was oversubscribed. We believe that this objective is vital if children and students are to achieve their full potential. As a Trust we have high standards for our children/students—maximum effort and excellent levels of achievement are encouraged and expected. It is through such expectations that our children/students are set high targets which they go on to achieve. A marked feature of our schools is the happy, friendly, caring family ethos which enables our children and students to settle quickly.

Our schools thrive on being a community in the true sense of the term and they seek to achieve a partnership between Trustees, Governors, teachers, parents, children and students as well as with our wider partners.

Children and students also gain from an outstanding programme of enrichment activities that are extensive, fulfilling and diverse. The broad, balanced and relevant curriculum provided by each school serves to ensure that opportunities are available to enable children and students to fully develop their interests and talents.

Our school websites provides much more information on the achievements of our students both academic and through enrichment experiences www.worthinghigh.net and www.claphamandpatching.co.uk

SOUTH DOWNS EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives, strategies and activities

Worthing High School School Development Plan Priorities 2024-25

1. Quality of Education
2. Behaviour and attitudes
3. Personal Development
4. Leadership and management

1. Quality of Education

- | |
|---|
| 1.1 Develop consistency of high impact adaptive teaching so all students receive an exceptional standard of education |
| 1.2 Fully engage with the SSAT EFA programme to improve impact and consistency of formative assessment so students can achieve the aims of the curriculum |
| |
| |
| |
| |
| |

2. Behaviour and Attitudes

- | |
|---|
| 2.1 Behaviour for learning in all lessons enables a highly positive environment to ensure students are motivated and persistent in their studies |
| 2.2 Further develop the awareness and importance of school attendance with students and families to ensure better than national average attendance across all year groups in the school |
| |

3. Personal Development

- | |
|--|
| 3.1 Ensure Disadvantaged and SEND students consistently benefit from a wide and rich set of extracurricular opportunities and make highly tangible contributions to student leadership |
| |
| |
| |

4. Leadership and Management

- | |
|---|
| 4.1 Ensure highly meaningful engagement with staff takes place to support workload management, and high levels of work-related wellbeing |
| 4.2 Further develop the role of Subject and Progress Leaders so they have a wider impact on the quality of education and behaviour for learning for year groups and students in subject areas |
| 4.3 Develop student voice, so key student cohort's school experience is understood well enough to have a highly tangible impact on school improvement |
| 4.4 Lead school-to-school improvement programmes showcasing areas of WHS exceptional practice and reflecting on best practices from partner schools |

SOUTH DOWNS EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Clapham and Patching Primary School School Development Plan Priorities 2024-25

1. Subject Leadership
2. Curriculum Development
3. Quality First Teaching
4. Assessment
5. Raise Attainment in Mathematics

| |
|---|
| 1. Subject Leadership |
| 1.1 Subject leaders will have access to high quality and impactful CPD to help them in their teaching, subject leader role and improve their substantive and disciplinary knowledge across the curriculum |
| 1.2 Assessment and tracking systems will have KPIs to be assessed in subjects ready for teachers to begin using to inform their planning |
| 1. Curriculum Development |
| 2.1 Progression documents will show an accurate record of substantive and disciplinary knowledge taught in the foundation subjects for each year group |
| 2.2 School leaders and stakeholders will have external validation of progress made to address OFSTED areas for improvement |
| 1. Quality First Teaching |
| 3.1 There will be evidence of QFT strategies in classroom practice and the impact of these |
| 3.2 A new QFT&L school policy will have been adopted for use in classroom practice |
| 3.3 Lesson design will include key QTF strategies leading to improved outcomes/ attainment/ progress |
| 1. Assessment |
| 4.1 Assessment and tracking system will have KPIs to be assessed in subjects ready for teachers to use to inform their planning |
| 4.2 Evidence from external audit will show teachers are aware of children's gaps in knowledge and have established methods of recording and addressing them |
| 1. Raise Attainment In Mathematics |
| 5.1 Strategies from WSCC specialist maths teachers raise attainment and accelerate progress in KS2 |
| 5.2 Year 6 pupils will be prepared for KS2 SATs leading to increased resilience, confidence and attainment |

Public benefit

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission section 17(5) of the Charity Act and the Charities (Accounts and Reports) Regulations 2008. Trustees consider that the Academy Trust's aims are demonstrably to benefit the public, as the academy meets the educations needs of young people living in the local community. In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

The Trustees have:

- provided a review in the Trustees' Annual Report of the significant activities undertaken by the charity to carry out its charitable purposes for the public benefit
- provided details of purposes and objectives
- provided details of strategies adopted and activities undertaken to achieve those purposes and objectives
- provided details of the achievements by reference to the purposes and objectives set
- included a statement as to whether they have complied with their duty to have due regard to our public benefit guidance when exercising any powers or duties to which the guidance is relevant

SOUTH DOWNS EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Achievements and performance

SOUTH DOWNS EDUCATION TRUST

During the 2024–25 academic year, South Downs Education Trust (SDET) significantly expanded its outreach work, deepening its commitment to school improvement and regional collaboration. The Trust supported a range of initiatives, including leadership development, curriculum innovation, and school-to-school support, with a particular focus on coastal and disadvantaged communities. A major milestone was the appointment of CEO Pan Panayiotou as a RISE (Regional Improvement Schools Excellence) adviser for the South East region (only one of nine in the South East), recognising his leadership and the Trust's growing influence in national school improvement strategy. This role has enabled SDET to contribute directly to the Department for Education's efforts to raise standards and supporting those schools in Local Authorities, Dioceses or MATs which have been "stuck" and require DfE intervention. Alongside this, the Trust maintained its strategic focus on growth, continuing to develop its outreach model and explore opportunities for expansion through partnerships and school conversions.

This growth strategy is rooted in a vision of sustainable improvement, capacity building, and ensuring every child has access to high-quality education and pastoral care regardless of background or starting point.

WORTHING HIGH SCHOOL OFSTED

In the 2024–25 academic year, South Downs Education Trust celebrated a highly positive Ofsted inspection for Worthing High School, conducted on 4–5 March 2025. The report commended the school for maintaining the high standards set in previous inspections and highlighted the strong ethos of pride, positivity, and passion among students. Inspectors praised the inclusive and supportive culture, noting that pupils feel safe, valued, and well cared for. The school's commitment to academic excellence, personal development, and a broad enrichment offer was clearly recognised. This outcome reflects the dedication of staff, the enthusiasm of students, and the strength of community partnerships that underpin Worthing High's continued success within the Trust.

CLAPHAM AND PATCHING SIAMS

In the 2024–25 academic year, Clapham and Patching Church of England Primary School received a glowing SIAMS report, celebrating its transformation from near closure to a flourishing centre of learning and care. The inspection, held on 23 October 2024, praised the school's deeply embedded Christian vision, which permeates every aspect of school life and is cherished by pupils, staff, and the wider community. Inspectors highlighted the inclusive and nurturing environment, the rich and innovative curriculum tailored to mixed-age classes, and the school's commitment to high expectations and accessibility for all. The report also recognised the pivotal role of South Downs Education Trust in strengthening leadership and professional development. This outcome reflects the school's resilience, the dedication of its staff, and the strength of its Christian ethos, ensuring Clapham and Patching continues to thrive as a place of kindness, opportunity, and spiritual growth.

SOUTH DOWNS EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Achievements and Performance

The Trustees measure the academy's success partly through a series of performance objectives which are owned by either the Trustees or members of the senior and Extended Leadership Team and the targets and progress of the School Development Plan.

Key Performance Indicators

Worthing High key performance indicators for the last 4 reportable years were:

| | 2022 | 2023 | 2024 | 2025 (unvalidated) |
|--|-------|------|-------------------|-----------------------|
| Progress 8 Score | 0.15 | 0.08 | 0.10 | NA |
| Attainment 8 Score | 52.41 | 47.7 | 48.16 | 48.58 |
| % of students Grade 4 and above in English and Maths | 78% | 66% | 71% | 72% |
| % of students Grade 5 and above in English and Maths | 57% | 41% | 49% | 46% |
| % of students entered for EBacc | 61% | 48% | 48% | 48% |
| % of students who achieved EBacc | 33% | 25% | 37% | 38% |
| % of students staying in education or employment after KS4 | 96% | 94% | Not yet available | Not yet available |

Clapham and Patching results for the last 4 reportable years

| | 21/22 | 22/23 | 23/24 | 24/25 |
|------------------------|-------|-------|-------|-------|
| EYFS achieving GLD | 0% | 50% | 66% | 33% |
| Y1 phonics screening | 42% | 40% | 50% | 100% |
| Y2 phonics retake pass | 0% | 66% | 66% | 60% |
| KS1 ARE | | | | |
| Reading | 16% | 33% | 40% | 50% |
| Writing | 16% | 22% | 40% | 40% |
| Maths | 33% | 44% | 60% | 50% |
| KS2 ARE | | | | |
| Reading | 40% | 33% | 40% | 55% |
| Writing | 20% | 33% | 20% | 22% |
| Maths | 20% | 17% | 0% | 22% |
| Combined | 20% | 17% | 0% | 22% |

SOUTH DOWNS EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Achievements for the Year ended 31 August 2025

Admissions and Transition

- As at 31.08.25 -1057 students on roll at Worthing High School
- As at 31.08.25 - 58 students on roll at Clapham and Patching
- Taster Events in Summer 24 for Year 5 students
- Saturday Open Event and morning tour events at Worthing High School provided for all potential Sept. 25 starters
- Open morning event at Clapham and Patching in Nov. 24 provided for all potential Sept. 25 starters
- Summer School offered for all September 2025 Year 7 starters
- September 2025 Worthing High School oversubscribed with first preferences against PAN of 210

Student totals at 31/08/2025

2024/25 Student Totals - Worthing High School

| Year Group | F | M | Grand Total |
|--------------------|------------|------------|-------------|
| Year 7 | 86 | 125 | 211 |
| Year 8 | 100 | 111 | 211 |
| Year 9 | 81 | 131 | 212 |
| Year 10 | 81 | 128 | 209 |
| Year 11 | 89 | 125 | 214 |
| Grand Total | 437 | 620 | 1057 |

2024/25 Student Totals - Clapham & Patching

| Year Group | F | M | Grand Total |
|--------------------|-----------|-----------|-------------|
| Year R | 3 | 3 | 6 |
| Year 1 | 7 | 4 | 11 |
| Year 2 | 2 | 8 | 10 |
| Year 3 | 1 | 3 | 4 |
| Year 4 | 6 | 3 | 9 |
| Year 5 | 5 | 3 | 8 |
| Year 6 | 6 | 4 | 10 |
| Grand Total | 30 | 28 | 58 |

In year admissions during 2024/25 were as follows:

2024/25 In Year Admissions - Worthing High School

| Year Group | F | M | Grand Total |
|--------------------|-----------|-----------|-------------|
| Year 7 | 5 | 7 | 12 |
| Year 8 | 5 | 5 | 10 |
| Year 9 | 5 | 5 | 10 |
| Year 10 | 4 | 5 | 9 |
| Year 11 | 0 | 3 | 3 |
| Grand Total | 19 | 25 | 44 |

2024/25 In Year Admissions - Clapham & Patching

| Year Group | F | M | Grand Total |
|--------------------|----------|----------|-------------|
| Year R | 3 | 3 | 6 |
| Year 1 | 2 | 0 | 2 |
| Year 2 | 0 | 0 | 0 |
| Year 3 | 0 | 0 | 0 |
| Year 4 | 0 | 0 | 0 |
| Year 5 | 1 | 0 | 1 |
| Year 6 | 1 | 0 | 1 |
| Grand Total | 7 | 3 | 10 |

SOUTH DOWNS EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

In year leavers during 2024/25 were as follows:

| 2024/25 In Year Leavers - Worthing High School | | | |
|--|-----------|-----------|-------------|
| Year Group | F | M | Grand Total |
| Year 7 | 5 | 7 | 12 |
| Year 8 | 8 | 2 | 10 |
| Year 9 | 4 | 6 | 10 |
| Year 10 | 5 | 3 | 8 |
| Year 11 | 3 | 0 | 3 |
| Grand Total | 25 | 18 | 43 |

| 2024/25 In Year Leavers - Clapham & Patching | | | |
|--|----------|----------|-------------|
| Year Group | F | M | Grand Total |
| Year R | 0 | 0 | 0 |
| Year 1 | 0 | 0 | 0 |
| Year 2 | 0 | 1 | 1 |
| Year 3 | 0 | 0 | 0 |
| Year 4 | 0 | 2 | 2 |
| Year 5 | 1 | 1 | 2 |
| Year 6 | 1 | 0 | 1 |
| Grand Total | 2 | 4 | 6 |

Key Performance Indicators (Financial)

Total salary costs (incl. agency and excl. LGPS service costs) to restricted revenue income 85% (2024: 83%)

Teaching and educational support staff costs to restricted revenue income 70% (2024: 68%).

Support staff costs (excluding LGPS service costs) to restricted revenue income 15% (2024: 16%)

Total salary costs (including agency and excluding LGPS service costs) as % of total restricted revenue expenditure 83% (2024: 85%)

Pupil teacher / management ratio 19:1 (2024: 17:1)

Pupil admin/ education support staff ratio 30:1 (2024: 12:1)

Going concern

The Board of Trustees is aware that the academy trust has limited retained earnings to continue in operational existence for the short term. The Trust will be working to ensure that reserves of a minimum of one month's salary costs are kept. This will be increasingly challenging in the current financial climate. Some difficult decisions may need to be made in the future.

The Trustees have assessed the Trust's financial position, including reserves and cash flow forecasts, and considered relevant risks and mitigation plans. After making appropriate enquiries, they have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements are prepared on a going concern basis. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

SOUTH DOWNS EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Financial review

The in year deficit figure is £297,306 (2024: £89,395 surplus) (consisting of restricted and unrestricted general fund movements).

Continued prudent budgeting has enabled the academy to retain a small unrestricted fund surplus of £426,146 (2024: £328,465) at the end of 2024/25.

A deficit budget was set for 2025/26 in 2024/25. The deficit is due to the planned growth strategy of South Downs Education Trust and associated operational investments. The likely deficit remains covered within MAT reserves.

The finance policy was reviewed during the year.

The principal sources of restricted income are from the ESFA, based mainly on pupil numbers and key stage, and WSCC for the Special Support Centre and High Needs SEN support for some individual students.

In addition, Worthing High School's unrestricted income is usually supplemented by a broad Lettings Programme. Externally sourced grant income has continued to be chased.

The Local Government Pension Scheme (LGPS) is recognised on the balance sheet in accordance with FRS 102. Under FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus. As this cannot be reliably quantified, the trustees have elected not to recognise the defined benefit plan asset at the year end value. Surpluses and deficits are addressed on an adhoc basis with additional contributions recommended by the pension scheme actuaries during subsequent triennial valuations of the scheme. Note 20 details the assumptions and movements during the year on the scheme.

Reserves policy

For the financial year ended 31 August 2025 South Downs Education Trust retained a restricted reserve balance of £12,581,875 (2024: £13,253,764) and an unrestricted reserve balance of £426,146 (2024: £328,465) carried forward into 2025/26.

The Trust will be working to ensure that reserves of a minimum one month's salary costs are maintained.

Investment policy

In the year ended 31 August 2025 investments totalling £4,345 were received from:

- £307 investment account
- £4,038 funding and creaming facility (established in May 2025)

SOUTH DOWNS EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Principal risks and uncertainties

The key high level risks that face the trustees are documented in our Risk Register and they are:

| Risk ID | Risk Category | Risk Description | Gross Risk Score prior to mitigation Total L*-I | Risk Trigger What is event that would trigger contingency plans | Contingency Actions for the Risk |
|------------|---------------|-----------------------|---|--|---|
| 10000 1 | Financial | Underfunding | 18 | <p>DfE announcements re: teacher/ support staff pay. Funding cut, particularly relating to top up funding e.g. pupil premium, sports premium, recovery premium. Risk that cuts are announced after budgets set. Could impact on reserve levels</p> <p>Communication from ESFA, weekly Gov email, SSAT, Unions, WSCC etc. advising of potential/ planned or actual change in funding policy</p> | <p>Comprehensive budgeting over a rolling 3 year period is completed by the OD/ CFO and overseen by Trustees and FACC</p> <p>Member of Confederation of Schools Trusts for regular information about developments. Operations Director and CEO members of industry sector forums to try to keep ahead of sector developments.</p> <ul style="list-style-type: none"> - where possible contingency to be built into budgets to allow for adaptation to changing circumstances - try to preserve reserves to allow for unforeseen circumstances |
| 10000 2 | Strategic | Safeguarding failures | 18 | <p>The DSL or ODSL would report to the Chair of Trustees/Chair of LGB or HT that we were failing in our duties.</p> <p>OFSTED may report following an Inspection.</p> <p>West Sx Child Safeguarding Board may report on alleged failings.</p> | <p>Fully trained DSL and ODSL in place.</p> <p>Link Governor completes regular reviews</p> <p>Use of CPOMs by all staff</p> <p>CPOMS/Safeguarding reports to LGB</p> <p>Induction training programme</p> <p>On line training such as Prevent</p> <p>SCR used to record all training dates etc.</p> <p>Annual staff DBS compliance statement required to be signed</p> <p>Contractor DBS/ Safeguarding confirmation letters received and filed</p> |

SOUTH DOWNS EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

| | | | | | |
|------------|-----------|--|----|---|---|
| 10000 4 | Strategic | Demographic changes impacting Year 7/R intake | 15 | Autumn meetings with WSCC Admissions department reporting changes to expected student numbers to HT. | WSCC Planning places data shared by CEO regularly PAN TO BE REVIEWED following departure of bulge year Use of temp/fixed term staffing contracts if required. Active marketing campaign with Open Days, Taster Mornings and Open Evenings to maintain demand levels. |
| 10000 7 | Resources | Failure of IT systems and/ or cyber attack/ ransomware | 20 | Unable to log in to the system within the individual school or temp loss of broadband connection - this would also impact phone system. | Barracuda backup system in place for WHS Broadband provided by Virgin and regular customer account management in place Registered for new "city infrastructure" when available - Strong ICT filtering systems. Regular staff training/ information on risks of ICT |
| 10000 8 | Strategic | Financial pressure of new schools joining the Trust | 20 | Financial due diligence report outcome reported to HT and Trustees. | Use of external organisation Moore South - to complete financial diligence checks Trustees to approve move into MAT once in receipt of all due diligence check information. - analysis of reserves to be undertaken along with "going concern" assessment - clear analysis and understanding of costs associated to schools joining the Trust |

SOUTH DOWNS EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

| | | | | | |
|------------|-----------|---|----|--|---|
| 1000 16 | Resources | Failure to follow Health and Safety requirements. | 12 | The HSE would identify infringement of legislation or a stakeholder/staff member. | Health and Safety Policies in place and accessible to staff via the Staff Handbook NEBOSH qualified staff x 2 H&S training provided for all staff at induction. Updates at September INSET. Premises communications to all staff termly with issues/ updates. |
| 1000 30 | Financial | Failure to accumulate sufficient financial reserves, for schools and Trust. | 12 | CFOO presents management accounts that do not show progress to establishing the Reserves levels that are targeted. | <p>Reserves are reported on as part of month end re-forecast. Greater transparency and understanding of ongoing position. Built into budget forecast cycle.</p> <ul style="list-style-type: none"> - Trustees to make strategic decisions re: deployment of reserves to ensure reserves levels are achieved esp. with regard to financial challenges in current landscape - Effective budgeting to ensure reserves maximised for next 3 years to maintain £400k or 1 month of operating costs (£600k) - to be determined by Trustees - Budget software populated and updated on daily/ weekly basis with known variances to budget to allow for accurate forecasting. - Payroll reconciliation with budget forecast to ensure accuracy. - accruals based accounting deployed - Prudent budgeting and staffing plans in place <ul style="list-style-type: none"> - use of ICLFP and benchmarking to make strategically planned expenditure - Use of external grants to increase revenue available |

SOUTH DOWNS EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

| | | | | | |
|------------|-----------|------------------------------------|----|--|--|
| 1000 31 | Financial | End-year deficit exceeds reserves. | 30 | <p>Monthly Management Accounts would provide an early indication</p> <p>Interim External Internal Audit visits</p> <p>Interim end of year audit visit</p> <p>October Audit visit projections</p> | <p>Effective and robust budget projections</p> <p>Robust budget management. New monthly FMR template produced for month end reporting links finance and budgeting systems. Also provides future analysis of likely reserves position at end of year and consolidated accounts for MAT</p> <p>Regular management reporting to Trustees and Chair of Trustees</p> <p>Plan to rebuild reserves to a level of £400k in 3 years (by Aug 23)</p> |
| 1000 38 | Financial | Cash flow problems | 24 | <p>Monthly budget holder reports.</p> <p>Monthly bank reconciliation.</p> <p>Daily bank balance / transaction processing</p> <p>Lack of reserve balances</p> | <p>Salary budget is spent in 12th which is the largest expenditure.</p> <p>Budget holders given regular reporting on budget allocations and expenditure.</p> <p>Curriculum budgets a relatively small % of overall budget. Annual budget forecasting in place built on monthly basis based on known changes/ establishment requirements.</p> <p>Controls/ limits placed on budget holder accounts to prevent overspend.</p> <p>Delay in NI and Tax DD to WSCC provides some flexibility due to accrual based accounting systems in place</p> <p>Bank account daily monitored by Finance Manager - move to consolidate bank accounts</p> <p>Controlled payment of invoices when due not upon receipt.</p> <p>Monthly cash flow analysis in place as part of Monthly Forecasting process (FMR)</p> |

SOUTH DOWNS EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

| | | | | | |
|------------|-------------|--|----|---|--|
| 1000 39 | Resources | Loss of key supplier of goods or services. | 12 | Communication that a supplier has ceased to trade for whatever reason. Non delivery of expected goods and services. | Use of a spread of suppliers for the procurement of supplies. Framework agreements used where possible for catering, cleaning and ground maintenance. Use of tender process to secure best value and contingency/ contract management targets to safeguard. Due diligence for large suppliers to assess "going concern" status |
| 1000 41 | Financial | Lack of funding for SEND unit. | 12 | WSCC do not provide indicated funding associated with opening the SSC. Students are not provided with educational opportunities indicated. - Parents start action against WHS for not providing promised educational support | Regular meetings with WSCC re: solution to lack of promised funding - explore alternative options if funding not forthcoming - potential legal intervention |
| 1000 44 | Operational | Strike action: Teachers and/ or support staff | 12 | Unions back strike action following member ballots to protest about pay/ conditions | - keep communications open - collapse lessons - keep school open for vulnerable students (skeleton staff) - ensure online bank of work available and populated - Virtual learning wherever possible |
| 1000 45 | Premises | Capital works required by schools joining trust to make safe - drain on SDET reserves | 10 | Premises failure e.g. boiler/ roof. | Use of property consultants to review premises matters and H&S issues - thorough survey completed as part of due diligence - review of Estates Management strategy |

SOUTH DOWNS EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Risk Management

A comprehensive Business Continuity and Risk Management Policy has been put in place working in partnership with our Trustees, which is reviewed by Audit Panel, Trustees and Senior Leadership Team on a regular basis. The major risks that South Downs Education Trust is exposed to are linked to the seven critical activities, products and services we deliver:

1. Provision of education;
2. Inclusion Support;
3. Business Administration;
4. Safe-guarding;
5. Pastoral Care and Student Well-being;
6. Estate Management including catering and cleaning; and
7. Exams.

The risk register identifies the actions and procedures to mitigate these risks and is reviewed by the Senior Leadership Team and trustees.

Financial Risk Management

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

- Comprehensive budgeting and monitoring systems with monthly reports to Trustees
- Clearly defined purchasing and tendering processes
- Identification and management of risks
- Reviews by the Audit Panel and IRO
- Annual external audit

Fundraising

During 2024/25 South Downs Education Trust continued to fundraise for local and national charities.

The Student Charity Representative Group works alongside the lead teacher for Community and Charity events. Students determine a programme of events for each academic year which include:

- Non uniform days – where each student and staff member pays a minimum of £1 donation
- Annual national events such as Children in Need, Comic Relief and Macmillan Coffee event

The Trust did not work alongside any commercial or professional fundraisers during 2024/25. All fundraising is monitored by the Local Governing Body and Trustees. There were no fundraising complaints during 2024/25.

The Trust has a Parental Donation Fund – which parents/carers are asked to donate to if they are financial able to do so. In 2024/25 £2,722 (2024: £1,677) was donated by parents and carers.

The Trusts Charging and Remission Policy makes it clear that when donations are requested from parents and carers there is always financial support available. The Policy follows DFE policy requirements "Charging for School Activities".

SOUTH DOWNS EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

The key focus for South Downs Education Trust Trustees over the next twelve month period is to develop our Multi Academy Trust by introducing further schools and to continue to support Clapham and Patching Primary School. Trust leadership continues to develop the outreach offer for other schools in need of support.

WSCC have committed to invest in our Special Support Facility which we hope to see commence during 2025/26.

Funds held as custodian trustee on behalf of others

No funds are held as a custodian trustee on behalf of others.

Auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

A resolution proposing that Moore (South) LLP be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 15 December 2025 and signed on its behalf by:



Mr R Cohen
Chair

SOUTH DOWNS EDUCATION TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that South Downs 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 CEO 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 South Downs 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 6 times during the 12 month period of these accounts.

| Trustees | Meetings attended | Out of possible |
|---|--------------------------|------------------------|
| Mr R Cohen (Chair) | 6 | 6 |
| Mr T Parkin | 6 | 6 |
| Mr A Sparsis | 5 | 6 |
| Mr I Hughes (Resigned 29 May 2025) | 2 | 6 |
| Reverend H M Buque (Resigned 31 October 2024) | 1 | 6 |
| Mr J Gilbert (Resigned 3 July 2025) | 6 | 6 |
| Mrs A J Baker (Resigned 3 July 2025) | 5 | 6 |
| Mr D Monks | 6 | 6 |

The Board of Trustees operates a robust process to identify and manage potential conflicts of interest. All trustees and senior leaders are required to complete an annual declaration of interests, which is reviewed and updated regularly. In addition, trustees are asked to declare any relevant interests at the start of each meeting. Where a conflict arises, the individual concerned withdraws from discussions and decisions relating to the matter to ensure transparency and integrity in governance. The register of interests is published on the Trust's website in accordance with statutory requirements.

Meetings

The board of Trustees met 6 times in 2024-25 and maintained effective oversight of funds due to shared information between Governing bodies, finance, audit and compliance committee and staff pay and performance committee. Chair of Trustees also sits on the Worthing High School Governing Body.

Governance reviews

In 2021/22, an internal audit of SDET was undertaken to review governance arrangements, resulting in four recommendations and providing substantial assurance that the Trust had appropriate controls in place. An independent governance review at Clapham and Patching also took place during the same period. No governance review was carried out in 2024/25 as originally planned, as Trustees anticipated onboarding additional schools during that year, which did not occur. The Trust intends to commission a comprehensive governance review in 2025/26 to ensure continued compliance with best practice and to support future growth plans.

SOUTH DOWNS EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2025**

Finance, Audit and Compliance Committee

The Finance, Audit and Compliance committee is a sub-committee of the main board of trustees. The Finance, Audit and Compliance committee has an overarching role of oversight and scrutiny. It is responsible for reviewing the risks to internal control at South Downs Education Trust. The committee delivers an agreed programme of work that addresses any risks, to inform the governance statement that accompanies the school's annual accounts and so far as it is possible, provide assurance to the external auditors. The responsibilities of the Committee include to review, adopt and monitor a Finance Policy. To review, adopt and monitor all additional financial policies, including a charging and remissions policy. To establish and maintain a five year financial plan, taking into account priorities of the Academy Development Plan, roll projection and signals from central government and (if applicable) the LA regarding future years' budgets, within the constraints of available information.

The Finance, Audit and Compliance committee has no executive powers or operational responsibilities.

The audit committee was supported by the internal audit function of Carpenter Box for 24/25. The Internal Audit programme is agreed with the Chair of Trustees annually and the IA reports are presented to the audit committee and trustees. Two internal audits took place in 2024/25 and focused on the following:

- Payroll, VAT, Trade Creditors, Bank reconciliations and consistency of postings - April 2025
- Credit cards, intercompany balances, balance sheet reconciliations and accruals - September 2025

Staff Pay and Performance Committee

The committee is a sub-committee of the main board of trustees. The term of reference for the committee are available on the school website. Responsibilities include recommending the staffing performance and pay awards each autumn term to the trustees. Ensuring that the school is staffed sufficiently for the fulfilment of the school's development plan and the effective operation of the school. It also oversees the operation of the school's appraisal policy - including the arrangements and operation of the Trust's appraisal procedures for the CEO and it establishes the annual and longer-term salary budgets and other costs relating to personnel, e.g. training.

Attendance at the audit committee and staff pay and performance committee meetings in 2024/25 was as follows:

| Finance, Audit and Compliance Committee | | | Staff Pay and Performance Committee | | |
|--|------------------|-------------------|--|------------------|-------------------|
| | Meeting attended | Out of a possible | | Meeting attended | Out of a possible |
| Mrs A Baker (Chair) | 3 | 3 | Mr I Hughes (Chair) | 1 | 1 |
| Mr A Sparsis (Vice Chair) | 3 | 3 | Rev'd H Buque | 0 | 1 |
| Mr R Cohen | 3 | 3 | Mr J Gilbert | 1 | 1 |
| Mr D Monks | 2 | 3 | Mr T Parkin | 1 | 1 |

SOUTH DOWNS EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Review of value for money

As accounting officer the CEO 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 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 where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- use of consortium buying organisations such as Kent County Council (KCC)
- best value purchase policy delivered by the trust finance team – ordering the most cost effective materials and equipment.
- The CEO and Operations Director are delegated with the authority to award contracts with a total contractual value of £75,000 or less over the life of the contract. Tenders and Contracts over this value must be approved by the Trustees who also participate in the tendering process.

The key financial aim is for South Downs Education Trust to achieve value for money by ensuring our resources are used effectively and efficiently and with probity. This enables us to continuously improve for the benefit of our students.

The trust has kept staffing resources under constant review during the financial period. A staffing report is presented monthly to trustees which enables them to discuss current and future vacancies and opportunities to maximise resourcing demands.

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 South Downs 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.

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 ongoing 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 financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the board 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.

SOUTH DOWNS EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2025**

The board of trustees has considered the need for a specific internal audit function and appointed Carpenter Box, as internal auditor from September 2022. The Internal Auditor's role includes giving advice on financial 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 (2024/25) included:

April 2025

The main areas looked at included Payroll, VAT, Trade Creditors, Bank Reconciliations and Consistency of transaction postings.

The following recommendations were made:

- Ensure all offer of employment letters should be signed by the headteacher.
- Ensure that salary review letters maintained on the personnel files show the correct, current rates of pay for each employee.
- Ensure that all expense claims are properly authorised.
- Ensure that VAT126 forms are reviewed prior to submission to HMRC.
- Ensure all invoices raised in the correct school so that payments can be allocated.
- Ensure all invoices are added to the system to ensure allocation of payments can be made and expenditure is complete.
- Ensure all invoices settled by direct debit are reviewed and passed for payment promptly, ahead of the direct debit payment date, or else the authorisation process is ineffective.
- Ensure trade creditors listing is reviewed on a regular basis and debit balances are investigated so they can be rectified if needed, to ensure that listing is complete at all times.
- Ensure any bank differences are investigated and rectified.

September 2025

The main areas looked at included Credit Card, Intercompany Balances, Balance Sheet Reconciliations and Accruals Balance.

The following recommendations were made:

- Ensure all purchase request forms are completed and attached to all purchases.
- Ensure written approval is obtained from the budget holder.
- Ensure income is reviewed each month to ensure that any relevant amounts are accrued and, therefore, accounted for within the correct period.
- Ensure that bank reconciliation reviews are carried out promptly following their preparation.
- Ensure care is taken on posting and reconciling items within the Access system to prevent reversals and differences arising on the balance per bank account.
- Ensure that expenditure is only accrued at the end of each month when it arises so that management accounts show a more realistic cost for each month.

The internal auditor reports to the board of trustees, through the Finance, Audit and Compliance committee on the operation of the systems of control and in the discharge of the board of trustees' financial responsibilities and prepared 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.

Three internal audit visits are planned each financial year.

During 2021/22 an audit tender took place and it was agreed that the Academy would reappoint Moore (South) LLP as the external auditor for 2022/23's accounts and Carpenter Box were appointed as the internal auditors of the trust from 2022/23.

SOUTH DOWNS EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2025**

Review of effectiveness

As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

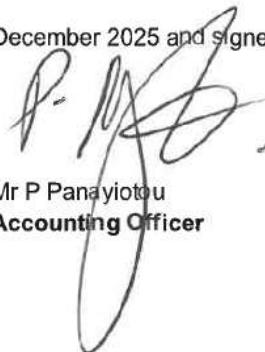
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Compliance committee and ensure continuous improvement of the system is in place.

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 board of trustees on 15 December 2025 and signed on its behalf by:



Mr R Cohen
Chair



Mr P Panayiotou
Accounting Officer

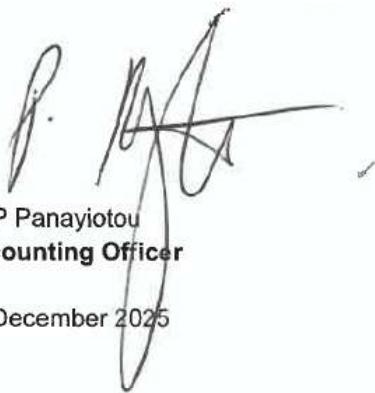
SOUTH DOWNS EDUCATION TRUST

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

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

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

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



**Mr P Panayiotou
Accounting Officer**

15 December 2025

SOUTH DOWNS EDUCATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

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

Company law requires the trustees to prepare 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that 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 15 December 2025 and signed on its behalf by:



Mr R Cohen
Chair

SOUTH DOWNS EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH DOWNS EDUCATION TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of South Downs Education Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 academy trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The 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. Other information includes the trustees' report (incorporating the directors' report) the governance statement and the statement of regularity, propriety and compliance. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

SOUTH DOWNS EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH DOWNS EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 (which includes the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, included within the trustees' report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the accounts 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.

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.

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

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

SOUTH DOWNS EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH DOWNS EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Our approach was as follows:

- The engagement partner selected staff for the audit, led by persons who it was deemed had sufficient experience and who had the required competence and skills to be able to identify or recognise non-compliance with laws and regulations.
- We assessed the risk of irregularities as part of our audit planning, and ongoing review, including those due to fraud, management override was identified as a significant fraud risk. This is due to the ability to bypass controls through inappropriate expenditure and accounting policies adopted.
- Completeness and cut off of income was identified as a significant risk to the audit, as grant income may not be recognised in accordance with the SORP.
- We obtained an understanding of the legal and regulatory requirements applicable to the charity and we considered the most significant to be Academies Accounts Direction, the Charity SORP, UK financial reporting standards as issued by the Financial Reporting Council, the Companies Act 2006 and UK Taxation legislation. We considered how the Academy Trust complies with these requirements by discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. Consideration was also made of the internal controls in place to mitigate the identified risks.
- We assessed the control environment, documenting the systems, controls and processes adopted. The audit approach incorporated a combination of controls where appropriate, analytical review and substantive procedures involving tests of transactions and balances. Any irregularities noted were discussed with management and additional corroborative evidence was obtained as required.

To address the risk of fraud through management override we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify any unusual transactions;
- tested items of expenditure to ensure that they were valid and appropriate;
- confirmed monthly management accounts were reviewed by the board;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- reviewed the disclosures within the accounts to ensure they meet the requirements of the accounting standards and relevant legislation.

In response to the risk of irregularities with regards to completeness and cut off of income we:

- completed analytical work, to include comparison with prior periods;
- agreed a sample of income from source documentation to the accounting records to ensure that income is complete and recognised in the correct accounting period;
- reviewed minutes of trustees meetings and confirmed income sources mentioned were included correctly within the accounts.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

SOUTH DOWNS EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH DOWNS EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Use of our report

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

Matthew Bather

**Matthew Bather (Senior Statutory Auditor)
for and on behalf of Moore (South) LLP**

16 December 2025

**Chartered Accountants
Statutory Auditor**

City Gates
2 - 4 Southgate
Chichester
West Sussex
PO19 8DJ

SOUTH DOWNS EDUCATION TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO SOUTH DOWNS EDUCATION TRUST AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 3 June 2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by South Downs Education Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of South Downs Education Trust and the reporting accountant

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

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

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

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

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

The work undertaken to draw to our conclusion includes:

- consideration of the evidence supporting the accounting officers statement on regularity, propriety and compliance;
- analytical procedures on the general activities of the academy trust;
- 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;
- tests of control have been carried out on a control activity which are relevant to regularity.

SOUTH DOWNS EDUCATION TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO SOUTH DOWNS EDUCATION TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

Moore(South) LLP

Reporting Accountant

Moore (South) LLP

16 December 2025

SOUTH DOWNS EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2025

| | Notes | Unrestricted funds £ | Restricted funds: General £ | Restricted funds: Fixed asset £ | Total 2025 £ | Total 2024 £ |
|---|----------|----------------------------|-----------------------------------|---------------------------------------|--------------------|--------------------|
| Income and endowments from: | | | | | | |
| Donations and capital grants | 3 | - | 3,121 | 26,602 | 29,723 | 46,473 |
| Charitable activities: | | | | | | |
| - Funding for educational operations | 4 | - | 8,505,710 | - | 8,505,710 | 7,963,141 |
| Other trading activities | 5 | 190,178 | 76,902 | - | 267,080 | 305,200 |
| Investments | 6 | 4,345 | - | - | 4,345 | 97 |
| Total | | 194,523 | 8,585,733 | 26,602 | 8,806,858 | 8,314,911 |
| Expenditure on: | | | | | | |
| Charitable activities: | | | | | | |
| - Educational operations | 10 | 96,842 | 8,780,824 | 326,400 | 9,204,066 | 8,279,446 |
| Total | 7 | 96,842 | 8,780,824 | 326,400 | 9,204,066 | 8,279,446 |
| Net income/(expenditure) | | 97,681 | (195,091) | (299,798) | (397,208) | 35,465 |
| Transfers between funds | 18 | - | (22,896) | 22,896 | - | - |
| Other recognised gains/(losses) | | | | | | |
| Actuarial losses on defined benefit pension schemes | 20 | - | (177,000) | - | (177,000) | (136,000) |
| Net movement in funds | | 97,681 | (394,987) | (276,902) | (574,208) | (100,535) |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 328,465 | 524,061 | 12,729,703 | 13,582,229 | 13,682,764 |
| Total funds carried forward | | 426,146 | 129,074 | 12,452,801 | 13,008,021 | 13,582,229 |

SOUTH DOWNS EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

| Comparative year information Year ended 31 August 2024 | Notes | Unrestricted | Restricted funds: | | Total 2024 |
|---|-------|----------------|-------------------|-------------------|-------------------|
| | | funds | General | Fixed asset | |
| Income and endowments from: | | | | | |
| Donations and capital grants | 3 | 19,818 | - | 26,655 | 46,473 |
| Charitable activities: | | | | | |
| - Funding for educational operations | 4 | - | 7,963,141 | - | 7,963,141 |
| Other trading activities | 5 | 255,460 | 49,740 | - | 305,200 |
| Investments | 6 | 97 | - | - | 97 |
| Total | | <u>275,375</u> | <u>8,012,881</u> | <u>26,655</u> | <u>8,314,911</u> |
| Expenditure on: | | | | | |
| Charitable activities: | | | | | |
| - Educational operations | 10 | 186,131 | 7,773,082 | 320,233 | 8,279,446 |
| Total | 7 | <u>186,131</u> | <u>7,773,082</u> | <u>320,233</u> | <u>8,279,446</u> |
| Net income/(expenditure) | | 89,244 | 239,799 | (293,578) | 35,465 |
| Transfers between funds | 18 | (75,655) | (27,993) | 103,648 | - |
| Other recognised gains/(losses) | | | | | |
| Actuarial losses on defined benefit pension schemes | 20 | - | (136,000) | - | (136,000) |
| Net movement in funds | | 13,589 | 75,806 | (189,930) | (100,535) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 314,876 | 448,255 | 12,919,633 | 13,682,764 |
| Total funds carried forward | | <u>328,465</u> | <u>524,061</u> | <u>12,729,703</u> | <u>13,582,229</u> |

SOUTH DOWNS EDUCATION TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

| | Notes | 2025 | 2024 |
|--|-------|------------|------------|
| | | £ | £ |
| Fixed assets | | | |
| Tangible assets | 14 | 12,452,801 | 12,729,703 |
| Current assets | | | |
| Debtors | 15 | 571,441 | 283,354 |
| Cash at bank and in hand | | 976,479 | 1,261,329 |
| | | 1,547,920 | 1,544,683 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 16 | (992,700) | (692,157) |
| Net current assets | | 555,220 | 852,526 |
| Net assets excluding pension asset | | 13,008,021 | 13,582,229 |
| Defined benefit pension scheme asset | 20 | - | - |
| Total net assets | | 13,008,021 | 13,582,229 |
| Funds of the academy trust: | | | |
| Restricted funds | 18 | | |
| - Fixed asset funds | | 12,452,801 | 12,729,703 |
| - Restricted income funds | | 129,074 | 524,061 |
| Total restricted funds | | 12,581,875 | 13,253,764 |
| Unrestricted income funds | 18 | 426,146 | 328,465 |
| Total funds | | 13,008,021 | 13,582,229 |

The financial statements on pages 35 to 61 were approved by the trustees and authorised for issue on 15 December 2025 and are signed on their behalf by:



Mr R Cohen
Chair

Company registration number 08276210 (England and Wales)

SOUTH DOWNS EDUCATION TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

| | Notes | 2025 £ | 2024 £ |
|---|-------|-----------|-----------|
| Cash flows from operating activities | | | |
| Net cash (used in)/provided by operating activities | 21 | (266,299) | 168,395 |
| Cash flows from investing activities | | | |
| Dividends, interest and rents from investments | | 4,345 | 97 |
| Capital grants from DfE Group | | 26,602 | 26,655 |
| Purchase of tangible fixed assets | | (49,498) | (130,903) |
| Proceeds from sale of tangible fixed assets | | - | 600 |
| Net cash used in investing activities | | (18,551) | (103,551) |
| Cash flows from financing activities | | | |
| Finance costs | | - | (2,000) |
| Net cash used in financing activities | | - | (2,000) |
| Net (decrease)/increase in cash and cash equivalents in the reporting period | | (284,850) | 62,844 |
| Cash and cash equivalents at beginning of the year | | 1,261,329 | 1,198,485 |
| Cash and cash equivalents at end of the year | | 976,479 | 1,261,329 |

SOUTH DOWNS EDUCATION TRUST

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

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by the Department for Education, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

After making appropriate enquiries, the Board of Trustees have a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. At the end of the year the academy trust has £555,220 (2024: £852,526) funds held in revenue reserves and £976,479 (2024: £1,261,329) cash at bank.

A deficit budget was set for 2025/26 in 2024-25. Both schools within the trust set balanced budgets however the Trust Central unit budgeted a deficit due to expenditure forecast to be incurred as the Trust embarked upon its approved growth strategy. The likely deficit remains covered within MAT reserves. The trustees therefore feel that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy trust to continue as a going concern and the use of the going concern basis is appropriate.

The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future. 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 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.

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

Sponsorship income

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

SOUTH DOWNS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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

Donated fixed assets

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

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.

Expenditure on raising funds

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

Charitable activities

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

SOUTH DOWNS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies (Continued)

1.5 Tangible fixed assets and depreciation

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

| | |
|--------------------------------|----------|
| Land and buildings | 2 - 7% |
| Computer equipment | 10 - 20% |
| Fixtures, fittings & equipment | 20% |
| Motor vehicles | 25% |

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 or services it must provide.

1.7 Leased assets

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

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. 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. Taxation and social security are not included in the financial instruments disclosure definition.

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

SOUTH DOWNS EDUCATION TRUST

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

1 Accounting policies

(Continued)

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 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 and the assets are held separately from those of the academy trust.

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. The 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 or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder and include grants from the Education and Skills Funding Agency.

2 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.

SOUTH DOWNS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement

(Continued)

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 20, 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.

3 Donations and capital grants

| | Unrestricted funds £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|-----------------|----------------------------|--------------------------|--------------------|--------------------|
| Capital grants | - | 26,602 | 26,602 | 26,655 |
| Other donations | - | 3,121 | 3,121 | 19,818 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | - | 29,723 | 29,723 | 46,473 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

SOUTH DOWNS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the academy trust's educational operations

| | Unrestricted funds £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| DfE/ESFA grants | | | | |
| General annual grant (GAG) | - | 7,119,931 | 7,119,931 | 6,854,522 |
| Other DfE/ESFA grants: | | | | |
| - Pupil premium | - | 209,157 | 209,157 | 207,030 |
| - Teachers pay grant | - | 116,562 | 116,562 | 117,263 |
| - Teachers pension grant | - | 143,511 | 143,511 | 59,796 |
| - Core schools budget grant | - | 247,786 | 247,786 | - |
| - Mainstream Grant | - | - | - | 230,170 |
| - Others | - | 104,689 | 104,689 | 23,250 |
| | - | 7,941,636 | 7,941,636 | 7,492,031 |
| Other government grants | | | | |
| Local authority grants | - | 554,376 | 554,376 | 398,507 |
| Other educational grants | - | 9,698 | 9,698 | 4,756 |
| | - | 564,074 | 564,074 | 403,263 |
| COVID-19 additional funding | | | | |
| DfE/ESFA | | | | |
| Other DfE/ESFA COVID-19 funding | - | - | - | 67,847 |
| | - | 8,505,710 | 8,505,710 | 7,963,141 |

5 Other trading activities

| | Unrestricted funds £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|--------------------|----------------------------|--------------------------|--------------------|--------------------|
| Hire of facilities | 97,974 | - | 97,974 | 101,989 |
| Trip income | 92,204 | - | 92,204 | 149,266 |
| Other income | - | 76,902 | 76,902 | 53,945 |
| | 190,178 | 76,902 | 267,080 | 305,200 |

6 Investment income

| | Unrestricted funds £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|-------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Other investment income | 4,345 | - | 4,345 | 97 |

SOUTH DOWNS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

7 Expenditure

| | Staff costs | Premises | Other | Total 2025 | Total 2024 |
|--|-------------|----------|---------|---------------|---------------|
| | £ | £ | £ | £ | £ |
| Academy's educational operations | | | | | |
| - Direct costs | 6,160,658 | 326,400 | 665,735 | 7,152,793 | 6,338,126 |
| - Allocated support costs | 1,285,417 | 576,414 | 189,442 | 2,051,273 | 1,941,320 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 7,446,075 | 902,814 | 855,177 | 9,204,066 | 8,279,446 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Net income/(expenditure) for the year includes: | | | | 2025 | 2024 |
| | | | | £ | £ |
| Operating lease rentals | | | | 29,748 | 21,834 |
| Depreciation of tangible fixed assets | | | | 317,449 | 320,442 |
| Loss/(gain) on disposal of fixed assets | | | | 8,951 | (209) |
| Fees payable to auditor for: | | | | | |
| - Audit | | | | 16,750 | 16,000 |
| - Other services | | | | 8,124 | 5,760 |
| Bank and loan interest | | | | - | 2,000 |
| Net interest on defined benefit pension liability | | | | (135,000) | (112,000) |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

8 Central services

Central services were provided by the Trust from 2024-25. The Academy Trust charge for these services based on a percentage of the budget share. A 5% flat rate was levied on GAG for all schools. In addition, staff costs were levied to Worthing High School as central staff moved contracts in entirety to SDET centre but were not fully employed by the trust centre. These amounts totalled £147,742 (2024: £nil).

| | |
|--|---------|
| The amounts charged during the year were as follows: | 2025 |
| | £ |
| Central Services | - |
| Worthing High School | 507,850 |
| Clapham and Patching CofE Primary School | 26,384 |
| | <hr/> |
| | 534,234 |
| | <hr/> |

SOUTH DOWNS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

9 Analysis of grant expenditure

| | Unrestricted funds £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| Improvements to diocesan property occupied by the academy trust | - | 4,664 | 4,664 | 7,051 |

Improvements to diocesan property occupied by the academy trust were funded partly from Devolved Formula Capital Funding and partly from GAG. A corresponding transfer was made from the restricted fixed asset fund to support this expenditure.

10 Charitable activities

| | Unrestricted funds £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Direct costs | | | | |
| Educational operations | 96,842 | 7,055,951 | 7,152,793 | 6,338,126 |
| Support costs | | | | |
| Educational operations | - | 2,051,273 | 2,051,273 | 1,941,320 |
| | 96,842 | 9,107,224 | 9,204,066 | 8,279,446 |
| | | | | |

| | 2025 £ | 2024 £ |
|--|-----------|-----------|
| Direct costs | | |
| Teaching and educational support staff costs | 6,173,996 | 5,421,178 |
| Staff development | 24,384 | 13,029 |
| Depreciation | 326,400 | 320,233 |
| Technology costs | 172,744 | 126,187 |
| Educational supplies and services | 96,948 | 72,560 |
| Examination fees | 121,766 | 108,233 |
| Educational consultancy | 125,821 | 78,974 |
| Other direct costs | 110,734 | 197,732 |
| | 7,152,793 | 6,338,126 |
| | | |

| | 2025 £ | 2024 £ |
|---------------------------------------|-----------|-----------|
| Support costs | | |
| Support staff costs | 1,311,377 | 1,218,618 |
| Technology costs | 11,244 | 11,318 |
| Maintenance of premises and equipment | 180,405 | 193,168 |
| Cleaning | 179,869 | 133,816 |
| Energy costs | 118,348 | 180,838 |
| Rent, rates and other occupancy costs | 22,101 | 19,305 |
| Insurance | 73,790 | 55,662 |
| Security and transport | 7,975 | 16,879 |
| Catering | 73,544 | 54,593 |
| Finance costs | (135,000) | (110,000) |
| Legal costs | 106,307 | 87,880 |
| Other support costs | 76,439 | 62,273 |

SOUTH DOWNS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

10 Charitable activities (Continued)

| | | |
|------------------|-----------|-----------|
| Governance costs | 24,874 | 16,970 |
| | <hr/> | <hr/> |
| | 2,051,273 | 1,941,320 |

11 Staff

Staff costs and employee benefits

Staff costs during the year were:

| | 2025 | 2024 |
|---|-----------|-----------|
| | £ | £ |
| Wages and salaries | 5,467,184 | 4,835,962 |
| Social security costs | 613,618 | 561,076 |
| Pension costs | 1,301,466 | 1,122,617 |
| | <hr/> | <hr/> |
| Staff costs - employees | 7,382,268 | 6,519,655 |
| Agency staff costs | 50,400 | 81,428 |
| Staff restructuring costs | 13,407 | - |
| | <hr/> | <hr/> |
| Staff development and other staff costs | 7,446,075 | 6,601,083 |
| | 63,682 | 51,742 |
| | <hr/> | <hr/> |
| Total staff expenditure | 7,509,757 | 6,652,825 |
| | <hr/> | <hr/> |

Staff restructuring costs comprise:

| | | |
|--------------------|--------|-------|
| Severance payments | 13,407 | - |
| | <hr/> | <hr/> |

LGPS service costs included within pension costs amounted to £42,000 (2024: (£24,000)).

Severance payments

The academy trust paid 1 severance payments in the year, disclosed in the following bands:

| | |
|--------------|---|
| £0 - £25,000 | 1 |
|--------------|---|

Special staff severance payments

Included within staff restructuring costs is 1 special severance payment totalling £6,704 (2024: £nil).

SOUTH DOWNS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

11 Staff (Continued)

Staff numbers

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

| | 2025 Number | 2024 Number |
|----------------------------|----------------|----------------|
| Teachers | 66 | 59 |
| Administration and support | 81 | 93 |
| Management | 8 | 7 |
| | <hr/> | <hr/> |
| | 155 | 159 |
| | <hr/> | <hr/> |

Higher paid staff

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

| | 2025 Number | 2024 Number |
|--------------------|----------------|----------------|
| £60,001 - £70,000 | 2 | 4 |
| £70,001 - £80,000 | 2 | 2 |
| £80,001 - £90,000 | 2 | 1 |
| £90,001 - £100,000 | 2 | 1 |
| £130,001 - 140,000 | 1 | 1 |
| | <hr/> | <hr/> |

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 £1,106,331 (2024: £999,807).

12 Trustees' remuneration and expenses

No trustee received remuneration or other benefits from employment with the academy trust.

During the period ended 31 August 2025, no travel and subsistence expenses were reimbursed or paid directly to any trustee (2024: £nil).

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 £5,000,000 on any one claim and the cost of this insurance is included in the total insurance cost.

Our policy includes Governors Liability for £5,000,000. The definition of "Governor" is as follows and includes trustees; any trustee, director, officer, management committee member, member of the board of managers, supervisory board member, management board member or governor of the insured elected or appointed according to law.

SOUTH DOWNS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

14 Tangible fixed assets

| | Land and buildings | Computer equipment | Fixtures, fittings & equipment | Motor vehicles | Total |
|-----------------------|--------------------|--------------------|--------------------------------|----------------|------------|
| | £ | £ | £ | £ | £ |
| Cost | | | | | |
| At 1 September 2024 | 14,915,663 | 503,436 | 553,722 | 24,352 | 15,997,173 |
| Additions | 18,888 | 30,610 | - | - | 49,498 |
| Disposals | - | (218,924) | (401,599) | - | (620,523) |
| At 31 August 2025 | 14,934,551 | 315,122 | 152,123 | 24,352 | 15,426,148 |
| Depreciation | | | | | |
| At 1 September 2024 | 2,400,713 | 346,124 | 496,281 | 24,352 | 3,267,470 |
| On disposals | - | (209,973) | (401,599) | - | (611,572) |
| Charge for the year | 236,330 | 50,694 | 30,425 | - | 317,449 |
| At 31 August 2025 | 2,637,043 | 186,845 | 125,107 | 24,352 | 2,973,347 |
| Net book value | | | | | |
| At 31 August 2025 | 12,297,508 | 128,277 | 27,016 | - | 12,452,801 |
| At 31 August 2024 | 12,514,950 | 157,312 | 57,441 | - | 12,729,703 |

Clapham and Patching CofE Land and Buildings

The freehold of Clapham and Patching CofE Primary School's land and buildings are owned by the Diocese of Chichester (the Diocese Board of Finance). The Academy Trust holds its sites under a licence. The Supplemental Agreement includes the right for the Diocesan Trustees to give not less than 2 years' written notice to the Trust and Secretary of State for Education to terminate the agreement. No such written notice has been received as at the date of the approval of the financial statements. In accordance with the terms of the Supplemental Agreement with the Diocese of Chichester, the Trust pays no rent. A notional rent value has not been included in the financial statements as it cannot be reliably measured at this stage.

The Diocese retain ownership and control of the school site at Clapham and Patching CofE Primary School and so this does not meet the definition of a fixed asset. As a result, no transfer on conversion has been recognised in respect of Clapham and Patching CofE Primary School's land and buildings in the financial statements.

15 Debtors

| | 2025 | 2024 |
|--------------------------------|---------|---------|
| | £ | £ |
| Trade debtors | 16,323 | 28,925 |
| VAT recoverable | 33,567 | 40,393 |
| Prepayments and accrued income | 521,551 | 214,036 |
| | 571,441 | 283,354 |

SOUTH DOWNS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

16 Creditors: amounts falling due within one year

| | 2025 | 2024 |
|------------------------------------|---------|---------|
| | £ | £ |
| Trade creditors | 69,788 | 12,392 |
| Other taxation and social security | 149,821 | 125,746 |
| Other creditors | 157,159 | 131,232 |
| Accruals and deferred income | 615,932 | 422,787 |
| | <hr/> | <hr/> |
| | 992,700 | 692,157 |
| | <hr/> | <hr/> |

Included within other creditors are pension contributions due of £156,519 (2024: £129,702).

17 Deferred income

| | 2025 | 2024 |
|-------------------------------------|-----------|-----------|
| | £ | £ |
| Deferred income is included within: | | |
| Creditors due within one year | 574,437 | 329,845 |
| | <hr/> | <hr/> |
| Deferred income at 1 September 2024 | 329,845 | 226,420 |
| Released from previous years | (329,845) | (226,420) |
| Resources deferred in the year | 574,437 | 329,845 |
| | <hr/> | <hr/> |
| Deferred income at 31 August 2025 | 574,437 | 329,845 |
| | <hr/> | <hr/> |

The academy received the following income and funding in relation to 2025/26 and has been deferred into the next academic year:

| | |
|--------------------|----------|
| SEN funding | £198,706 |
| School fund income | £369,800 |
| UIFSM | £5,931 |

SOUTH DOWNS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

| | Balance at 1 September | | | | Gains, losses and transfers | Balance at 31 August |
|-------------------------------------|---------------------------|------------------|--------------------|------------------|-----------------------------------|-------------------------|
| | | 2024 | Income | Expenditure | | |
| | £ | £ | £ | £ | £ | £ |
| Restricted general funds | | | | | | |
| General Annual Grant (GAG) | 494,478 | 7,119,931 | (7,476,614) | (22,896) | 114,899 | |
| Pupil premium | 29,583 | 209,157 | (238,740) | - | - | |
| Other DfE/ESFA grants | - | 612,548 | (612,548) | - | - | |
| Other government grants | - | 564,074 | (549,899) | - | 14,175 | |
| Other restricted funds | - | 80,023 | (80,023) | - | - | |
| Pension reserve | - | - | 177,000 | (177,000) | - | |
| | 524,061 | 8,585,733 | (8,780,824) | (199,896) | 129,074 | |
| Restricted fixed asset funds | | | | | | |
| DfE group capital grants | 12,729,703 | 26,602 | (326,400) | 22,896 | 12,452,801 | |
| Total restricted funds | 13,253,764 | 8,612,335 | (9,107,224) | (177,000) | 12,581,875 | |
| Unrestricted funds | | | | | | |
| General funds | 328,465 | 194,523 | (96,842) | - | 426,146 | |
| Total funds | 13,582,229 | 8,806,858 | (9,204,066) | (177,000) | 13,008,021 | |

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

Restricted Revenue Funds

The General Annual Grant (GAG) represents the core funding for the educational activities of the schools that has been provided to the Trust via the Education and Skills Funding Agency (ESFA) by the Department of Education (DfE). Funds carried forward to help meet the Academy Trust's running costs in future years. The Trust confirms that it is not subject to any GAG carry forward limits and has complied with the requirements of the Funding Agreement and the Academies Accounts Direction.

Pupil Premium and Other DfE/ESFA grants represent funding received via the ESFA by the DfE. The relevant restricted expenditure has been allocated through this fund. With the exception of Pupil Premium, there are no balances carried forward at the year end.

Pension reserve

The pension reserve relates to the Academy Trust's share of the West Sussex County Council Local Government Pension Scheme.

Restricted Fixed Asset Fund

The year end balance represents the net book value of fixed assets as at 31 August 2025. No unspent capital grants carried forward at the year end.

Unrestricted reserve

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

SOUTH DOWNS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

(Continued)

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

| | Balance at 1 September 2023 | Income | Expenditure | Gains, losses and transfers | Balance at 31 August 2024 |
|-------------------------------------|-----------------------------------|-----------|-------------|-----------------------------------|---------------------------------|
| | £ | £ | £ | £ | £ |
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 394,652 | 6,854,522 | (6,726,703) | (27,993) | 494,478 |
| Pupil premium | 53,603 | 207,030 | (231,050) | - | 29,583 |
| Other DfE/ESFA COVID-19 funding | - | 67,847 | (67,847) | - | - |
| Other DfE/ESFA grants | - | 430,479 | (430,479) | - | - |
| Other government grants | - | 403,263 | (403,263) | - | - |
| Other restricted funds | - | 49,740 | (49,740) | - | - |
| Pension reserve | - | - | 136,000 | (136,000) | - |
| | 448,255 | 8,012,881 | (7,773,082) | (163,993) | 524,061 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Restricted fixed asset funds | | | | | |
| DfE group capital grants | 12,919,633 | 26,655 | (320,233) | 103,648 | 12,729,703 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total restricted funds | | | | | |
| | 13,367,888 | 8,039,536 | (8,093,315) | (60,345) | 13,253,764 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Unrestricted funds | | | | | |
| General funds | 314,876 | 275,375 | (186,131) | (75,655) | 328,465 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total funds | | | | | |
| | 13,682,764 | 8,314,911 | (8,279,446) | (136,000) | 13,582,229 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

Total funds analysis by academy

| | 2025 | 2024 |
|--|------------|------------|
| | £ | £ |
| Fund balances at 31 August 2025 were allocated as follows: | | |
| Central Services | (39,104) | - |
| Worthing High School | 566,779 | 859,026 |
| Clapham and Patching CofE Primary School | 27,545 | (6,500) |
| | <hr/> | <hr/> |
| Total before fixed assets fund and pension reserve | 555,220 | 852,526 |
| | <hr/> | <hr/> |
| Restricted fixed asset fund | 12,452,801 | 12,729,703 |
| Pension reserve | - | - |
| | <hr/> | <hr/> |
| Total funds | 13,008,021 | 13,582,229 |
| | <hr/> | <hr/> |

SOUTH DOWNS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

(Continued)

The deficit reported by the Trust's central services for 2024/25 and the budgeted deficit for 2025/26 reflects planned investment in strategic growth and capacity building. This includes costs associated with developing the outreach model, supporting school improvement initiatives, and strengthening governance and compliance frameworks. The Board is working with senior leaders to develop a recovery plan to eliminate the deficit over the next financial year.

Key actions include:

- Enhanced income generation through lettings and external grant applications.
- Cost control measures within central services, including review of non-essential expenditure.
- Reallocation of resources from unrestricted reserves to support short-term cash flow.
- Monitoring and reporting via monthly management accounts to ensure progress against the recovery plan.

The Trustees are confident that these measures will restore the Centre to a balanced position within the agreed timeframe and maintain overall financial sustainability.

Total cost analysis by academy

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

| | Teaching and educational support staff | Other support staff costs | Educational supplies | Other costs excluding depreciation | Total 2025 | Total 2024 |
|---|--|------------------------------|-------------------------|--|---------------|---------------|
| | £ | £ | £ | £ | £ | £ |
| Central Services | 227,363 | 261,660 | 11,330 | 112,577 | 612,930 | - |
| Worthing High School | 5,578,278 | 1,054,411 | 600,340 | 668,549 | 7,901,578 | 7,635,676 |
| Clapham and Patching CofE Primary School | 428,377 | 20,556 | 32,698 | 58,525 | 540,156 | 459,537 |
| | ===== | ===== | ===== | ===== | ===== | ===== |
| | 6,234,018 | 1,336,627 | 644,368 | 839,651 | 9,054,664 | 8,095,213 |
| | ===== | ===== | ===== | ===== | ===== | ===== |

Expenditure not included in the above being depreciation; loss on disposal of tangible fixed assets; LGPS service costs; and LGPS finance costs totalling £149,400 (2024: £184,233).

19 Analysis of net assets between funds

| | Unrestricted Funds | Restricted funds: | | Total Funds |
|--|-----------------------|-------------------|-------------------|-------------------|
| | £ | General | Fixed asset | |
| Fund balances at 31 August 2025 are represented by: | | | | |
| Tangible fixed assets | - | - | 12,452,801 | 12,452,801 |
| Current assets | 795,946 | 751,974 | - | 1,547,920 |
| Current liabilities | (369,800) | (622,900) | - | (992,700) |
| Total net assets | 426,146 | 129,074 | 12,452,801 | 13,008,021 |
| | ===== | ===== | ===== | ===== |

SOUTH DOWNS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Analysis of net assets between funds

(Continued)

| | Unrestricted Funds £ | Restricted funds: General £ | Restricted funds: Fixed asset £ | Total Funds £ |
|--|----------------------------|-----------------------------------|---------------------------------------|---------------------|
| Fund balances at 31 August 2024 are represented by: | | | | |
| Tangible fixed assets | - | - | 12,729,703 | 12,729,703 |
| Current assets | 465,048 | 1,079,635 | - | 1,544,683 |
| Current liabilities | (136,583) | (555,574) | - | (692,157) |
| Total net assets | 328,465 | 524,061 | 12,729,703 | 13,582,229 |

20 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. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £156,519 (2024: £129,702) were payable to the schemes at 31 August 2025 and are included within creditors.

Teachers' Pension Scheme

Introduction

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.

SOUTH DOWNS EDUCATION TRUST

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

20 Pension and similar obligations

(Continued)

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £1,025,723 (2024: £828,025).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The 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 administered Funds. The total contribution made for the year ended 31 August 2025 for employers and employees are detailed below.

The agreed contribution rates for future years are 19.2% for employers and 5.5%-12.5% for employees.

SOUTH DOWNS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations

(Continued)

Local Government Pension Scheme funding valuations are completed every three years with the latest triennial valuation related to the period ended 31 March 2022. In the years succeeding this valuation, the accounting valuation methodology is adopted. The aim of the funding valuation is to ensure that each employer's share of the Fund's assets alongside future expected investment returns and contributions will be sufficient to meet future benefit payments from the Fund. The purpose of an accounting valuation, as conducted in the current and prior year, is to facilitate a consistent comparison of pension positions between employers. An accounting valuation has no effect on the cash contributions that will be certified for an employer.

In conducting an accounting valuation, actuaries have used the projected unit credit method of valuation as required by FRS 102 accounting standards. Results have been projected forward from the latest 2022 funding valuation using approximate roll forward methods to the accounting date of 31 August 2025. Allowances are made for changes in financial and demographic assumptions, benefit accrual, actual pension increases and estimated cashflows over the period. Allowances are also made for bulk transfers, business combinations and settlements where applicable.

Actuaries cannot assess the accuracy of roll forward estimates without another full funding valuation being undertaken. This is due to take place in respect of the period ending 31 March 2025 with results therefore impacting the financial statements for the year ended 31 August 2026.

Financial and demographic assumptions are detailed below and are assessed specifically to the accounting date of 31 August 2025. As at the accounting date, the net discount rate (discount rate net of inflation) has increased compared to the prior year from 5.00% to 6.05% resulting in an increase in the pension scheme asset at the period end.

Under FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. The trustees acknowledge their responsibilities requiring them to make judgements and estimates that are reasonable and prudent. As such, the trustees deem it prudent not to recognise a defined benefit plan asset at the year end on the basis that the extent of future contributions cannot be reliably quantified.

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.

| Total contributions made | 2025 | 2024 |
|--|---------------|---------------|
| Employer's contributions | 304,000 | 280,000 |
| Employees' contributions | 95,000 | 87,000 |
| <hr/> Total contributions | <hr/> 399,000 | <hr/> 367,000 |
| Principal actuarial assumptions | 2025 | 2024 |
| Rate of increase in salaries | 4.20 | 4.15 |
| Rate of increase for pensions in payment/inflation | 2.70 | 2.65 |
| Discount rate for scheme liabilities | 6.05 | 5.00 |
| <hr/> | <hr/> | <hr/> |

SOUTH DOWNS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations

(Continued)

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 | 20.3 | 20.1 |
| - Females | 23.5 | 23.5 |
| Retiring in 20 years | | |
| - Males | 20.9 | 20.7 |
| - Females | 25.1 | 25.1 |

Sensitivity analysis

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

| | 2025 £ | 2024 £ |
|-------------------------------|-----------|-----------|
| Discount rate - 0.1% | 84,000 | 99,000 |
| Mortality assumption + 1 year | 169,000 | 187,000 |
| CPI rate + 0.1% | 84,000 | 98,000 |
| Salary increase rate + 0.1% | 3,000 | 4,000 |

| | 2025 £ | 2024 £ |
|--|-------------|-------------|
| Defined benefit pension scheme net asset | | |
| Scheme assets | 8,002,000 | 7,343,000 |
| Scheme obligations | (4,220,000) | (4,671,000) |
| Net asset | 3,782,000 | 2,672,000 |
| Restriction on scheme assets | (3,782,000) | (2,672,000) |
| Total liability recognised | - | - |

SOUTH DOWNS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations (Continued)

| The academy trust's share of the assets in the scheme | 2025 | 2024 |
|---|---------------|---------------|
| | Fair value | Fair value |
| | £ | £ |
| Equities | 4,321,080 | 3,965,220 |
| Bonds | 2,560,640 | 2,349,760 |
| Cash | 160,040 | 146,860 |
| Property | 960,240 | 881,160 |
| Total market value of assets | 8,002,000 | 7,343,000 |
| Restriction on scheme assets | (3,782,000) | (2,672,000) |
| Net assets recognised | 4,220,000 | 4,671,000 |

The actual return on scheme assets was £360,000 (2024: £712,000).

| Amount recognised in the statement of financial activities | 2025 | 2024 |
|--|---------------|---------------|
| | £ | £ |
| Current service cost | (42,000) | (24,000) |
| Interest income | (374,000) | (337,000) |
| Interest cost | 239,000 | 225,000 |
| Total amount recognised | (177,000) | (136,000) |

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

| Changes in the present value of defined benefit obligations | 2025 |
|---|---------------|
| | £ |
| At 1 September 2024 | 7,343,000 |
| Current service cost | 262,000 |
| Interest cost | 239,000 |
| Employee contributions | 95,000 |
| Actuarial gain | (3,619,000) |
| Benefits paid | (100,000) |
| At 31 August 2025 | 4,220,000 |

SOUTH DOWNS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

20 Pension and similar obligations

(Continued)

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

| | 2025 |
|------------------------------|-------------|
| | £ |
| At 1 September 2024 | 7,343,000 |
| Interest income | 374,000 |
| Actuarial loss/(gain) | (14,000) |
| Employer contributions | 304,000 |
| Employee contributions | 95,000 |
| Benefits paid | (100,000) |
| At 31 August 2025 | 8,002,000 |
| Restriction on scheme assets | (3,782,000) |
| Net assets recognised | 4,220,000 |

The Trustees are aware of the 2023 ruling in the Virgin Media vs NTL Pension Trustee case and subsequent court of appeal ruling published in July 2024.

These ruled that certain amendments made to the NTL Pension Plan were invalid because they were not accompanied by the correct actuarial confirmation.

There remains significant uncertainty as to whether the judgments will result in additional liabilities for UK pension schemes and it is possible that the Department for Work and Pensions will introduce legislation to allow changes to be certified retrospectively. A detailed review of historic documentation will be needed to determine whether the changes made by the Scheme were valid (assuming retrospective certification does not become an option), and such a review will take some time to complete.

As a result, the Trustees cannot be certain of the potential implications (if any) and therefore a sufficiently reliable estimate of any effect on the obligation cannot be made at this time.

SOUTH DOWNS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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

| | Notes | 2025 £ | 2024 £ |
|---|-------|------------------|----------------|
| Net (expenditure)/income for the reporting period (as per the statement of financial activities) | | (397,208) | 35,465 |
| Adjusted for: | | | |
| Capital grants from DfE and other capital income | | (26,602) | (26,655) |
| Investment income receivable | 6 | (4,345) | (97) |
| Finance costs payable | | - | 2,000 |
| Defined benefit pension costs less contributions payable | 20 | (42,000) | (24,000) |
| Defined benefit pension scheme finance income | 20 | (135,000) | (112,000) |
| Depreciation of tangible fixed assets | | 317,449 | 320,442 |
| (Loss)/profit on disposal of fixed assets | | 8,951 | (209) |
| (Increase) in debtors | | (288,087) | (69,808) |
| Increase in creditors | | 300,543 | 43,257 |
| Net cash (used in)/provided by operating activities | | (266,299) | 168,395 |

22 Analysis of changes in net funds

| | 1 September 2024 £ | Cash flows £ | 31 August 2025 £ |
|------|--------------------------|-----------------|------------------------|
| Cash | 1,261,329 | (284,850) | 976,479 |

23 Long-term commitments

Operating leases

At 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 | 7,720 | 14,351 |
| Amounts due in two and five years | 349 | 8,069 |
| | 8,069 | 22,420 |

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.

No further related party transactions took place in the period of account other than certain trustees' expenses already disclosed in note 12. Trustees' do not receive remuneration or benefits for their services.

SOUTH DOWNS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

25 Members' liability

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