

Genesis Education Trust

Annual Report and Financial Statements

31 August 2025

Company Limited by Guarantee
Registration Number
10653595 (England and Wales)

Contents

Reports

Reference and administrative information	1
Trustees' report	2
Governance statement	17
Statement of regularity, propriety and compliance	22
Statement of Trustees' responsibilities	23
Independent auditor's report on the financial statements	24
Independent reporting accountant's report on regularity	29

Financial statements

Statement of financial activities	31
Balance sheet	32
Statement of cash flows	33
Principal accounting policies	34
Notes to the financial statements	40

Reference and administrative information

Members	Laurence Jones Rev Darren Mcindoe Graham Moss Paul Powell
Trustees	Graham Moss, Chair of Trustees Venerable Ade Ademola, Vice Chair Beverley Hall, Chief Executive Officer Hilton Osagioduwa Idahosa Deborah Haworth Alisha Anderson Fredericka Bines Figen Bektasoglu Prof. Susannah Quinsee
Chief executive officer	Beverley Hall
Company Secretary	Alison Brown
Senior Management Team	Beverley Hall, Chief Executive Officer Jenni Matthews, Deputy Executive Principal Elaine McDonald-James, Chief Operations Officer Emma Cherry, Associate Head Sophie Bannon, Headteacher James Hollinsley, Headteacher Joe Pitchford, Headteacher
Registered address	St Mary's C Of E Primary School Brooke Road Walthamstow London E17 9HJ
Company registration number	10653595 (England and Wales)
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Banker	Lloyds Bank 25 Gresham Street London EC2V 7HN

Trustees' report Year to 31 August 2025

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2024 to 31 August 2025. The Annual Report serves the purposes of both a Trustees' Report and a Directors' report under company law.

The trust operates three Church of England schools within East London. The academies have a combined pupil capacity of 1,470. The MAT formed in April 2017 and is working with other schools and academies to support school to school improvement.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy is a charitable company limited by guarantee and an exempt charity. The charitable company's Memorandum of Association is the primary governing document of the academy trust. The Trustees of Genesis Education Trust are also the directors of the charitable company for the purpose of company law. Details of the Trustees who served during the year 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

The trust holds an insurance policy with the DfE Risk Protection Arrangement (RPA) which includes Trustees liability insurance. This qualifies as third party indemnity insurance as defined under Section 236 of the Companies Act 2006.

Method of recruitment and appointment or election of Trustees

The Trustees are appointed under the rules contained within the Trust's Memorandum and Articles of Association and Membership of the board of Trustees in accordance with the structure contained within it. The number of Trustees and the appointments made are in line with the guidance in the Articles of Association.

Policies and procedures adopted for the induction and training of Trustees

All newly appointed Trustees are given induction training which reflects their previous experience. The Trust will undertake an annual skills audit of Trustees and, when gaps are identified, training courses will be offered to address these issues. Any declarations of interest are requested at each full Trust Board meeting. A declaration of interest form is completed by each member of the Trust Board and each member of the Senior Management Team; these forms are monitored in order to identify any conflicts of interest.

Organisational structure

The Trustees are responsible for exercising oversight of the governance and management of the Trust. In exercising their responsibilities, trustees consider the advice given by the CEO, other executive officers and Local Governing Bodies (LGBs), as appropriate.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust by use of results and budgets; making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

Pay policy for key management personnel

The remuneration of key management personnel is determined by the LGB Personnel Committee. The committee is guided by the Pay Policy and supported by an HR partner ensuring that all available relevant information is considered including legislative obligations, teaching and support pay scales in relation to salaries and settlement levels, internal differentials, recruitment difficulties, the proposed cost and ability to pay.

Connected organisations, including related party relationships

There are no related parties which either control or significantly influence the decisions and operations of the Trust. The principal related party with which the Academy Transacts is the Little Learners Nursery Group, of which Elaine McDonald James is a director. Transactions with this organisation and with trustees are disclosed in the notes to the financial statements.

Trade union facility time

Genesis Education Trust has no employees who were relevant union officials during this reporting period.

OBJECTIVES AND ACTIVITIES

Objects and aims

- ◆ To create a safe, secure and positive environment where young people feel listened to and valued.
- ◆ To develop a stimulating, flexible curriculum in order to meet the needs and aspirations of different individuals.
- ◆ To create varied learning and enrichment opportunities to encourage the personal development of young people so that they gain the positive attributes and ethical grounding needed to make a valuable contribution to society.
- ◆ To develop high quality teaching and learning provision alongside effective pupil support structures, so that every child is able to achieve their full academic potential.
- ◆ To ensure access to relevant, engaging and effective professional development opportunities so that staff, as well as pupils, become lifelong learners.
- ◆ To collaborate with the wider community and work in partnership with relevant organisations in order to enhance our educational provision and strengthen community spirit.

Trustees' report Year to 31 August 2025

- ◆ To ensure high quality and effective communication and consultation with staff, pupils, parents/carers and the wider community.
- ◆ To be an innovative and flexible organisation, receptive to new ideas that will bring further improvement to our learning community.

Vision Statement

To deliver high quality and distinctive educational services that reflects our community.

Vision and values

The Genesis Education Trust (GET) is a collaboration between the Church of England schools of St Mary's and St Saviour's in Walthamstow and St Margaret's in Barking. Together, we form an Independent Church Multi-Academy Trust bound by a shared mission: to strengthen the unity and impact of Church of England education across East London and to deliver exceptional educational standards that transform lives. Our collective purpose is to ensure that every child, regardless of background or circumstance, receives the highest quality education within a nurturing, inclusive and spiritually grounded community.

At the heart of our Trust lies an unwavering belief that every child is capable of greatness. We are guided by our Christian vision of 'Growing Greatness' and are driven by our core values of aspiration, resilience and transformational learning. This vision is a lived reality that drives every aspect of our work - shaping the culture of our schools, inspiring excellence in teaching and leadership and instilling in our pupils the moral courage, compassion and confidence to make a difference in the world.

Our schools are communities where academic excellence and personal growth go hand in hand. We seek to develop well-rounded individuals who are intellectually curious, emotionally resilient and spiritually aware. By nurturing both the heart and the mind, we enable our pupils to flourish in every sense - academically, socially, morally and spiritually. Each child is encouraged to develop emotional resilience, persevere through challenge and overcome barriers in their learning journeys.

Our approach to education is holistic, ensuring that all learning is rooted in meaning, connected to prior knowledge and designed to endure. Across all Genesis schools, our curriculum is carefully crafted to be broad, balanced and ambitious, enabling pupils to master key concepts while fostering creativity, independence and critical thinking. Cross-curricular links and enquiry-led learning allow children to make meaningful connections between subjects and to see the relevance of their studies to the world around them.

We believe that true education equips children not only with knowledge, but with wisdom. Our curriculum challenges pupils to question, to explore diverse perspectives and to apply their understanding to complex global and moral issues. In doing so, it cultivates a generation of reflective, informed and compassionate young citizens - ready to lead with empathy and integrity in an ever-changing world.

Trustees' report Year to 31 August 2025

In all we do, we are guided by our Christian ethos of inclusivity and compassion. Every school within the Genesis Education Trust has proudly achieved School of Sanctuary status, a national recognition of our commitment to creating welcoming, safe and nurturing environments where all children feel valued and included. This accolade represents more than a badge of honour; it symbolises our ongoing mission to embed inclusion in every aspect of school life. Through staff training, curriculum development and community engagement, we ensure that our schools are places where diversity is celebrated and difference is seen as a source of strength. Our commitment to sanctuary extends particularly to pupils from displaced, refugee and asylum-seeking backgrounds, ensuring that they experience belonging, safety and the opportunity to thrive academically and emotionally.

This compassion is mirrored in the ethos of every classroom, where kindness, understanding and respect are actively taught and modelled. Our children are encouraged to see themselves as part of a wider human story - to empathise, to question injustice and to respond with faith and action. A central feature of our shared work this year has been the Trust-wide Homelessness and Social Advocacy Project - a profound expression of our Christian commitment to justice, compassion and social responsibility. Through this initiative, pupils across all three schools have come together to address the issue of homelessness in their local communities.

This has taken shape through a wide range of fundraising events, awareness campaigns and partnerships with local charities and faith organisations. Pupils have explored the causes and consequences of homelessness, learning to see beyond stereotypes and to understand the systemic inequalities that contribute to it. More importantly, they have learned the power of advocacy: to speak out for those whose voices are not heard, to take action rooted in empathy and to embody the Gospel values of love and service. This project has not only raised vital funds but has also deepened our pupils' understanding of what it means to live out their faith in practical, transformative ways.

Our Young Transformers Programme further strengthens this vision of faith in action. It provides pupils with structured opportunities to take on leadership roles, engage with complex social and environmental issues and contribute meaningfully to their school communities. Through exploration of topics such as displacement, climate change, inequality and global citizenship, pupils learn to think critically, act courageously and develop the moral confidence to stand up for what is right. This programme nurtures empathy, resilience and social awareness - qualities that lie at the heart of our Christian mission and are essential to the development of future leaders and change-makers.

By empowering pupils to become agents of positive transformation, the Young Transformers Programme ensures that our vision of 'Growing Greatness' extends beyond the classroom, shaping lives and communities for generations to come.

Academic excellence remains a cornerstone of our Trust. Year after year, pupils across Genesis Education Trust exceed national and local benchmarks, achieving outstanding results in all areas of the curriculum. Our schools combine high academic expectations with a commitment to creativity, innovation and the joy of learning.

St Margaret's continues to lead nationally in STEM education, with its pioneering curriculum equipping pupils with the analytical and technological skills essential for success in a digital future. Alongside this, our trust-wide emphasis on the arts and creative expression ensures that every child has the opportunity to think imaginatively, explore ideas and develop original thought. Our schools have become known for fostering creativity and innovation, earning national recognition and inspiring pupils to pursue their passions with purpose and confidence.

We know that exceptional teaching transforms lives. For this reason, we invest heavily in our staff through a bespoke programme of professional development and coaching. Our Heads Strategic Programme, Accelerated Leader Programme and Early Career Teacher Programme are tailored to develop reflective, research-informed practitioners who are experts in their fields.

Our distinctive coaching model, refined for 2024–25, emphasises collaboration, self-reflection and shared accountability. Coaches and teachers work together through demonstration, team teaching and observation cycles, fostering professional relationships built on trust and high expectations. This model has become central to our culture of continuous improvement, empowering teachers to take ownership of their professional growth and to refine their craft in ways that directly impact pupil outcomes.

Collaboration is at the heart of our identity as a Trust. Our leaders work not only to sustain excellence within our own schools but also to share expertise across the wider educational landscape. Through school improvement partnerships, consultancy work and mentoring, the Trust supports other schools to strengthen leadership, refine curriculum design and improve teaching and learning.

Our success has received national recognition: Genesis Education Trust was ranked second nationally - and the highest in London - out of 1,157 multi-academy trusts in the Department for Education's national performance measures. This achievement underscores the skill, dedication and unity of our staff, whose unwavering commitment ensures that every pupil receives a world-class education within a caring, faith-led environment.

The Genesis Education Trust remains steadfast in its mission to deliver education that transforms lives. Grounded in our Christian ethos, driven by a vision of 'Growing Greatness,' and sustained by a culture of collaboration and compassion, we continue to ensure that every child can flourish academically, spiritually and morally.

Our schools are places of sanctuary, creativity and excellence—communities where love and learning go hand in hand and where the next generation is inspired to build a more just, compassionate and hopeful world.

STRATEGIC REPORT

Achievements and performance *Key performance indicators*

OFSTED

- ◆ St Mary's C of E School – Outstanding (March 2022)
- ◆ St Saviour's C of E School – Outstanding (February 2025)
- ◆ St Margaret's Barking – Good (March 2025) SIAMS
- ◆ St Mary's C of E School – Outstanding (April 2024)
- ◆ St Saviour's C of E School – Outstanding (May 2022)
- ◆ St Margaret's Barking – Excellent (January 2020)

Data

St Mary's – 2025

	Reading		Writing		Maths		GPS		Combined	
	ARE+	Higher	ARE+	Higher	ARE+	Higher	ARE+	Higher	ARE+	Higher
Sch	96%	60%	96%	45%	96%	65%	96%	49%	96%	36%
Nat	75%	33%	72%	12%	74%	26%	73%	29%	62%	8%

The pupils at St Mary's have exceeded the national scores in each area tested and at each performance level. In many cases the difference between the school and national figure is significant

St Saviour's – 2025

	Reading		Writing		Maths		GPS		Combined	
	ARE+	Higher	ARE+	Higher	ARE+	Higher	ARE+	Higher	ARE+	Higher
Sch	94%	64%	94%	22%	97%	58%	97%	61%	92%	22%
Nat	75%	33%	72%	12%	74%	26%	73%	29%	62%	8%

The pupils at St Saviour's have exceeded the national scores in each area tested and at each performance level. In many cases the difference between the school and national figures is significant.

St Margaret's - 2025

	Reading		Writing		Maths		GPS		Combined	
	ARE+	Higher	ARE+	Higher	ARE+	Higher	ARE+	Higher	ARE+	Higher
Sch	88%	31%	92%	21%	96%	21%	90%	27%	85%	13%
Nat	75%	33%	72%	12%	74%	26%	73%	29%	62%	8%

The pupils at St Margaret's have exceeded the national scores in each area tested.

Flood damage

The Trust Schools have made significant progress in addressing the damage caused by the flooding in 2021 and 2022, with the flood at St Saviour's and St. Margaret's closed with no outstanding financial costs. The flood at St. Marys is near completion with very minimal work outstanding. The flood mitigation work after several designs based on the functionality of the protective measures is nearing the implementation stage. The project has required financial uplift from the DfE which has also been granted.

It is essential that as a Trust we work closely with the organisations involved in the flood repair and flood resilience works to ensure that both projects are executed successfully, leaving St Mary's with a quality finish in all areas and with increased resilience to the infrastructure at the school and in the area surrounding the school. All achieved with minimal disruption to pupils and following strict health and safety guidelines and resulting in a decreased risk of future flooding by providing an effective defence to flood water and heavy rainfall.

Going concern

The Trust has reviewed and considered budgets and forecasts alongside the Academy Trust's ongoing development plan. Our financial position is stable, and this will remain the case for the foreseeable future. Despite financial uncertainties level of reserves has increased. Our funding has been used to support pupils in three ways; teaching, targeted academic support and through wider strategies, for example courageous advocacy for pupils targeting homelessness in our community.

The nurseries have continued to operate throughout the year and the letting of additional space to the nurseries has accrued additional money through the rent charges.

The Trustees have a reasonable expectation based upon these measures that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Financial review

Financial report for the year

Net income across all funds for the year was £1,222,000 (2024 – net income of £189,000). In addition, an actuarial gain on the defined benefit pension scheme of £932,000 (2024 – a loss of £157,000) was recognised. After excluding expenditure recognised in the pension fund of £122,000 (2024 – £258,000), net income of £153,000 in relation to the early year's grant funding and movements in the fixed asset fund of £72,000 (2024 – £130,000), the operational surplus (before transfers between funds) of the trust for the year was £68,000 (2024 – a surplus of £61,000).

The results for the period are shown on page 31.

The Academy had net assets at 31 August 2025 of £858,000 (2024 – net liabilities of £363,000), including a fixed asset fund of £564,000 (2024 – £464,000) which includes £153,000 of restricted funds carried forward in relation to the School-Based Nurseries Capital Grant and a deficit on the pension reserve of £327,000 (2024 – £1,381,000). Excluding these funds, the Academy had £622,000 (2024 – £554,000) of reserves at 31 August 2025 which comprised solely of unrestricted funds carried forward. The buildings of the schools within the Trust are owned by the Diocese, and for this reason they are not recognised within the accounts. This has the effect of severely reducing the value fixed assets relative to the LGPS liability, which directly impacts the total Net Asset/Liability position. Having taken this into consideration, the Trustees have assessed the Trust's level of operational reserves and consider it appropriate to prepare the accounts on a going concern basis.

Reserves policy

Our MAT has effective financial stewardship to enable it strategically to achieve efficiencies and economies of scale. We plan ahead and put robust, consistent systems in place for our medium and long term efficiency and sustainability; including financial planning and budget forecasting. All this is aligned with the vision for our MAT, anticipating possible changes and planning ahead making us more resilient and well placed to mitigate any risks.

As a result of the regular monitoring and reviewing of our financial position we keep a reserve or contingency that is appropriate to all possible situations. The Trustees have set a target level of reserves of between £400,000 and £500,000, being the majority of one month's payroll costs. The level of free reserves at 31 August 2025 stood at £622,000. The Trustees consider this level of reserves to be appropriate. Although the cost of repairing the damage caused by the recent flooding at St Mary's School will be met by the DfE's Risk Protection Arrangement, the trustees also consider it prudent to hold a buffer of reserves in case of unforeseen costs.

Capital policy

Purpose

Academies are expected to create reserves from their annual GAG funding. During the early years of operation GAG Funding levels create little opportunity to achieve a surplus. Currently, the DfE provides minimal funding in the way of Devolved Formula Capital Grant. In addition, academies are able to bid for a share of the Academies Capital Maintenance Fund.

The Board of Genesis Education Trust ("the Trust") require a capital reserve to be created to fund future capital expenditure.

Scope

The Chief Operations Officer, in conjunction with the Chief Executive Officer, is responsible for ensuring compliance with Trust Policies and Procedures.

Procedure

The Chief Operations Officer should propose a capital reserve schedule to the Trustees identifying the need to replace assets and the related sums required.

Purpose

The Trustees should agree the value of capital reserves to be created in a year as part of the budget approval process. Funds should be transferred to a separate bank account at such a time that is clear that to do so would not create a deficit cash flow situation.

Any separate bank account should have instant access in order to ensure any "unknown" major expenditure can be moved to the current account in order to ensure cash flow does not indicate a deficit. Spend of the capital reserve fund should only occur as agreed budgeted spend which is approved by the Trustees as part of the budget process.

Revenue policy

Purpose

Academies are expected to hold contingency reserves from their annual GAG funding or other income. The Trustees require a revenue reserve to be created to fund future expenditure related to the Trust's strategic long term aims and developments.

Scope

The Chief Operations Officer, in conjunction with the Chief Executive Officer, is responsible for ensuring compliance with the Trust's Policies and Procedures.

Procedure

The policy of the Trust is to carry forward a prudent level of resources designed to meet the long term cyclical needs of renewal and any other unforeseen contingencies, subject to the constraint that the level of resources does not exceed the level permitted by the DfE.

This Policy will be reviewed by the Board on a 3 yearly cycle and must be signed by the Chair of Trustees and Chief Executive Officer.

Material investments policy

Purpose and scope

The purpose of the Investments Policy is to set out the processes by which Genesis Education Trust ("the Trust"). The Trustees will meet their duties under the Trust's Articles of Association and Academies Financial Handbook issued by the EFSA to invest monies surplus to operational requirements in furtherance of the Trust's charitable aims and to ensure that investment risk is properly and prudently managed.

Definition of duties

The Trust's Articles gives the Trustees the power "to expend the funds of the Trust in such manner as they shall consider most beneficial for the achievement of the Objects and to invest in the name of the Trust such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the Objects."

Whilst the Board of Trustees has responsibility for the Trust's finances, the Scheme of Delegation approved by the Board of Trustees delegates responsibility to the Finance and Resources Committee to approve the Investments Policy to manage, control and track financial exposure, and ensure value for money; to review the trust's investments and investment policy on a regular basis.

The Chief Operations Officer is responsible for producing reliable cash flow forecasts as a basis for decision making. They are responsible for making investment decisions that comply with this Policy and for providing sufficient management information to the Finance Committee so it can review and monitor investment performance.

Objectives

The investment objectives are:

- ◆ To achieve best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation.
- ◆ Only invest funds surplus to operational need based on all financial commitments being met without the Trust bank account becoming overdrawn.

By complying with this policy, all investment decisions should be exercised with care and skill and consequently be in the best interests of the Trust, commanding broad public support.

Investment strategy

Investment risk will be managed through asset class selection and diversification to ensure that security of deposits takes precedence over revenue maximisation.

For selection, assets will only be considered with banking institutions which have credit ratings assessed by Fitch and / or Moody to show good credit quality.

Trustees' report Year to 31 August 2025

To manage the risk of default, deposits should be spread by banking institution and be subject to a maximum exposure of £500,000 with any Prudential Regulation Authority authorised institution by the Bank of England (refer to Financial Conduct Authority (FCA)). Whilst this exceeds the protection limit of £85,000 provided by the FCA it is accepted that it is not always practicable to find a sufficient number of investments of this size that meet the prudent criteria outlined in this policy.

Spending and liquidity policy

Decisions on how much to invest and how long to invest for, will be based on operational requirements, demonstrated by cash flow forecasts produced by the Chief Operations Officer. The cash flow forecasts will take account of the annual budget and spending plans approved by the Board of Trustees and updated on a monthly basis.

A sufficient balance must be held in the current account so that the Trust's financial commitments can always be met without the bank account going overdrawn. The size of the balance will be determined by a forecast of future need and kept under review.

Investments for a fixed term should not normally exceed one year in order to provide flexibility for the following year's plans, unless a clear rationale is provided for exceeding one year to the benefit of the Trust.

Monitoring and review

The Trust has authorised signatories, two of which are required to sign instructions to the deposit taking institution.

The Chief Operations Officer will monitor the cash position and cash flow forecast and report investments held and the performance of investments against objectives to the Finance Committee at appropriate intervals, depending on the terms of the investments. For example, if investments are held one year then an annual report is appropriate.

This Investment Policy has been approved by the Finance Committee; it is reviewed by the Finance Committee on an annual basis to ensure continuing appropriateness.

Principal Risks and Uncertainties

The risks facing any academy trust are varied and complex and the Board of Trustees remain acutely aware of these challenges. The Trustees confirm that the major risks facing the Genesis Education Trust have been identified, assessed and mitigated through the work of the Board of Trustees, its Committees and the Academy Leadership Teams. The Board continues to take a proactive approach to risk management, ensuring that appropriate strategies and controls are in place to minimise exposure and safeguard the Trust's operational and educational performance.

The Trustees consider that the principal risks currently facing the Trust are as follows:

St Mary's and St Saviour's continue to face significant challenges related to flood risk and the implementation of protection measures. At St Saviour's, flood defences remain in the planning and design stage, with options such as flood walls, doors and a raised platform under consideration, while negotiations with the DfE and other agencies on funding continue. At St Mary's, progress on resilience measures is ongoing, though rising construction costs have required further discussions with the DfE to secure additional funding. Across both sites, key risks include delivering effective, long-term flood protection within financial constraints and minimising disruption to learning. To mitigate these risks, the Board of Trustees and Leadership Teams are working closely with the DfE, Environment Agency and Local Authority, supported by comprehensive flood resilience plans, risk assessments and phased implementation to ensure safety and educational continuity throughout all stages.

A significant number of key staff across the Trust have taken or are due to take maternity leave, reflecting the Trust's family-friendly culture but creating financial and operational pressures. The main risks involve managing long-term cover costs and maintaining high teaching and leadership standards amid recruitment challenges. To mitigate this, the Trust employs strategic workforce planning, deploys experienced internal staff for interim roles and sustains strong coaching and mentoring structures, ensuring continuity of teaching, leadership and the Trust's high academic and pastoral standards.

The Trust is progressing two major early years' projects - the expansion of St Saviour's nursery and the construction of a new nursery at St Margaret's - reflecting its commitment to strengthening early years' provision and supporting local families. St Saviour's nursery, operated by the external provider Little Learners, has successfully completed its expansion and is fully operational. The Trust maintains a supportive relationship with Little Learners, though the project continues to carry reputational risk. The Little Learners Nursery at St Margaret's is scheduled to begin construction in the Autumn Term 2025. This project involves the potential risks relating to construction, safeguarding, site management, finance and reputation. To mitigate these, the Trust has implemented rigorous project management, clear accountability, detailed risk assessments, robust safeguarding measures and structured communication with stakeholders to ensure safety, efficiency and alignment with the Trust's ethos and educational standards.

Risk Management and Internal Control

The Trust's risk register ensures that Genesis Education Trust continues to comply with best practice in risk management and that all significant risks are systematically identified, monitored and managed.

The Trustees acknowledge their overall responsibility for the system of internal control and confirm that:

- ◆ An ongoing process is in place for identifying, evaluating and managing all significant risks across the Trust.
- ◆ The effectiveness of internal control systems is reviewed annually by the Board and relevant Committees.

Trustees' report Year to 31 August 2025

- ◆ Procedures are in place to identify and address weaknesses in internal control promptly and effectively.

In assessing what constitutes a sound system of internal control, the Trustees consider:

- ◆ The nature and extent of the risks facing the organisation.
- ◆ The extent and categories of risk which are acceptable within the Trust's strategic and operational framework.
- ◆ The likelihood of the risks concerned materialising.
- ◆ The organisation's capacity to mitigate the incidence and impact of any risks that do arise.

The Board of Trustees remains fully committed to maintaining strong governance, transparent oversight and continuous improvement in all aspects of risk management to ensure the ongoing safety, stability and success of all Genesis Education Trust schools.

Fundraising

The Academy Trust aims to achieve best practice in all aspects of its communication and engagement with supporters. We take great care with both the tone and accuracy of our communications to ensure transparency, integrity and respect for all those who support our work. The Trust adheres strictly to data protection best practice: it never sells or swaps data with other organisations and ensures that communication preferences can be changed at any time.

The Trust manages all of its fundraising activities internally and does not employ the services of professional fundraisers. We remain committed to the highest standards of ethical fundraising and to continual reflection and improvement. Any concerns or complaints regarding fundraising are treated with seriousness, fully investigated and used as an opportunity for learning and development. During 2024/25, the Trust received no complaints regarding its fundraising activities.

Our fundraising continues to reflect our mission and values, aligning with projects that make a direct and lasting impact on our school communities. This year, particular focus has been given to our Homelessness and Social Advocacy Project, through which pupils, staff and families

across all three schools have raised funds and awareness for local initiatives supporting vulnerable and displaced individuals. These activities have strengthened our pupils' understanding of compassion, social justice and collective responsibility, while demonstrating the power of community action.

Plans for Future Periods

The Genesis Education Trust remains ambitious in its pursuit of excellence, driven by a clear vision for continuous improvement across all areas of school life. We will continue to drive our schools forward, implementing our strategic plans for school improvement so that every pupil reaches and exceeds, their potential.

This will be achieved through a sustained focus on quality-first teaching, a curriculum that engages, challenges and deepens understanding and a rigorous programme of assessment and targeted intervention that ensures rapid progress for every learner. Our reading and writing curriculum has been further developed this year to promote greater cross-curricular thinking and application of knowledge. Through a series of carefully selected core texts and thematic links, pupils are encouraged to make meaningful connections across subjects, strengthening comprehension, vocabulary and cultural understanding. This approach supports the development of reflective, articulate learners who can draw upon a wide range of knowledge and skills in both academic and real-world contexts.

Our professional development programmes continue to grow in scope and impact. The Accelerated Leadership Programme remains a cornerstone of our talent strategy, creating highly skilled leaders who continue to progress both within the Trust and across the wider education sector. Our two-year Early Career Teacher Programme provides a structured and supportive bridge between initial training and confident, independent practice, ensuring that all ECTs are equipped to become outstanding practitioners. The Heads Strategic Programme continues to strengthen leadership capacity, combining bespoke coaching, half-termly foci and close mentoring from senior leaders. Together, these programmes ensure effective succession planning and secure the long-term sustainability of leadership excellence across the Trust.

Looking ahead, a key priority will be the expansion of early years' provision across two of our schools. Both the nursery at St Saviour's, which has completed its extension and is fully operational, and the new nursery at St Margaret's, scheduled to begin construction in the Autumn Term 2025, are operated by the external provider Little Learners. The Trust maintains a positive and supportive relationship with Little Learners, ensuring alignment with the schools' ethos and educational standards. These projects represent significant steps forward in meeting local need and providing outstanding early education for families, while also strengthening the long-term stability and growth of each school.

In addition, the Trust will continue its outreach and partnership work, supporting other schools to tackle educational disadvantage and improve teaching, learning and leadership. We remain committed to sharing expertise, promoting collaboration and raising standards across communities. Through this work, the Genesis Education Trust will continue to nurture confident, compassionate and curious learners - young people who are inspired to achieve their full potential and to contribute positively to the world around them.

Trustees' report Year to 31 August 2025

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 9 December 2025 and signed on its behalf by;

A handwritten signature in black ink that reads "Graham P Moss". The signature is written in a cursive style with a vertical line at the end of the name.

Graham Moss

(Chair of Trustees)

Governance statement 31 August 2025

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Genesis 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.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Genesis 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 3 times during the year.

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

Trustee	Meetings attended	Out of possible
Graham Moss, Chair of Trustees	1	3
Ven. Canon Ade Ademola, Vice Chair	3	3
Hilton Osagioduwa Idahosa	2	3
Prof. Susannah Quinsee	2	3
Beverley Hall, Chief Executive	2	3
Deborah Haworth	3	3
Alisha Anderson	3	3
Fredericka Bines	1	3
Figen Bektasoglu	1	3

Whilst the Academy Trust's Board of Trustees has met fewer than six times during the course of the financial year, the Trustees are of the opinion that that they have been able to maintain sufficient oversight of the Academy Trust's finances through the establishment of the Audit & Finance Committee. The purpose of this sub-committee is to assist the decision-making of the full Board of Trustees by enabling more detailed consideration of the Academy's finances and resources. The Committee draws any matters of significance or concern to the attention of the full Board of Trustees.

All directors and governors take part in an annual skills audit in which they identify areas of strengths and areas that need development. The trust use this information to provide training and support as well as identifying key skills required from new governors or board members. Board members are recruited from the local community, church and Academy Ambassadors to help fill areas where there are skills required. The Trust is a member of the National Governance Association and the trustees receive periodic external training through this forum, which also provides external reviews of the Trust's governance practices.

Governance statement 31 August 2025

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

- ◆ Draw any matters of significance or concern to the attention of the Governing Body;
- ◆ Consider and recommend acceptance or non-acceptance of the Academy Budget for approval at the start of each financial year;
- ◆ Monitor and review expenditure on a regular basis and ensure compliance with overall financial planning and DfE financial regulations;
- ◆ Consider the appointment of the external auditor, the nature and scope of the external audit and any problems or reservations arising from the external audit; and
- ◆ To review the internal audit function, considering any major findings and management's responses, as well as ensuring co-ordination between the internal and external auditors.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of possible
Ven Canon Ade Ademola (Chair)	3	3
Beverley Hall (CEO)	2	3
Elaine McDonald-James (COO)	3	3
Fredericka Bines	2	3
Deborah Haworth	1	1

Review of Value for Money

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

The Accounting Officer considers the Trust's estates by ensuring the management of said estates is carried out in an exemplary manner which includes ensuring not only that the buildings are safe and well maintained but that they all comply with relevant regulations. This is covered by the Chief Operations Officer and the Estates Manager who ensure that Health & Safety policies and statements of intent are relevant and up to date and all relevant statutory inspections are carried out in a timely manner.

The Accounting Officer considers how the academy'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 has delivered improved value for money during the year by:

We ensure that our Trust's use of resources has provided good value for money by securing the best possible outcomes for pupils, in the most efficient and effective way. Our main educational aims are to improve teaching and learning, pupil attainment, curriculum and leadership and management. All this needs to be achieved through the best value practise that ensures quality in all areas and reviews and evaluates impact.

Governance statement 31 August 2025

Our MAT is also mindful of best value within every transaction we make. We explore alternative purchasing options, implementing tender processes where necessary and actively seek opportunities to procure products and services across a number of schools to create economies of scale, driving down costs and negotiating favourable rates. We review all contracts annually to ensure they remain fit for purpose. Continuing to make effective use of information about student progress for teachers to use to tailor teaching approaches and interventions, motivate students and to involve and inform parents and carers.

Conflicts of interest

The Trust maintains an up-to-date and complete register of interests that can found on the Trust's website. Trustees are asked to declare any interests at the beginning of all Committee and Board meetings.

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 ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Genesis Education Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

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

Governance statement 31 August 2025

- ◆ delegation of authority and segregation of duties; and
- ◆ identification and management of risks. The board of trustees has considered need for a specific internal audit function in the light of the newly revised FRC ethical standard and has appointed Landau Baker and Strictly Education as its internal auditors.

The Board of Trustees has decided to employ Academy Audits as internal auditor.

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

- ◆ Technology and IT (Autumn Term);
- ◆ Environmental and Sustainability (Spring Term); and
- ◆ Operational Audit (Summer Term).

There were no significant adverse findings from these visits and recommendations have been duly considered and actioned where necessary.

On an annual basis, the auditor reports to the board of trustees through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Review of effectiveness

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

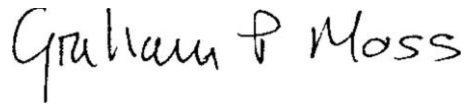
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Local Governing Body and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Governance statement 31 August 2025

Conclusion

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

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



(Chair of Trustees)

Date: 11 (12., 1 2d 25

Graham Moss



(Accounting Officer)/

Date: 10/11 25

B Hall

Statement of regularity, propriety and compliance 31 August 2025

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

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



Accounting Officer - **B Hall**

Date: 10/12/2025

Statement of trustees' responsibilities 31 August 2025

The Trustees (who are also the directors of the charitable company for the purposes of company law) *are* responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, 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 Academy 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 FRS 102 and the Academy Accounts Direction 2024 to 2025;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards (FRS 102) 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 Academy will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Academy's transactions and disclose with reasonable accuracy at any time the financial position of the Academy 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 Academy 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 Academy applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the DfE have been applied for the purposes intended.

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

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

OTR **V'---1.OSS**

(Chair of Trustees) Graham Moss

Date: 11 (/2,;{ 2-cf'15

Independent auditor's report to the members of Genesis Education Trust

Opinion

We have audited the financial statements of Genesis Education Trust (the 'charitable company') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, 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), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (the Charities SORP 2019) and the Academies Accounts Direction 2024 to 2025.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its income and expenditure, for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP 2019 and 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees' are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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.

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 is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the 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 trustees' responsibilities statement, the trustees' (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees' are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless trustees' either intend to liquidate the charitable company or to cease operations, 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2024 to 2025, the Academies Trust Handbook 2024, and the academy trust's funding agreement with the DfE (formerly ESFA) as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and papers provided to the trustees'.
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the Department for Education, as set out in our separate independent reporting accountant's assurance report on regularity.

Independent auditor's report 31 August 2025

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of trustees' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, DfE (formerly ESFA) and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the Department for Education, as set out in our separate independent reporting accountant's assurance report on regularity.

Independent auditor's report 31 August 2025

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

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

Use of our report

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

A handwritten signature in cursive script that reads "Buzzacott Audit LLP".

Hugh Swainson (Senior Statutory Auditor)

For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 16 December 2025

Independent reporting accountant's assurance report on regularity to Genesis Education Trust and the Secretary of State for Education

In accordance with the terms of our engagement letter dated 25 June 2025 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 Genesis Education Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament or the financial transactions do not conform to the authorities which govern them.

This report is made solely to Genesis 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 Genesis 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 Genesis 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 Genesis Education Trust and the reporting accountant

The accounting officer is responsible, under the requirements of Genesis 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 that 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 from 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 Accountants of Academy Trusts issued by DfE, which requires a limited assurance engagement, as set out in our engagement letter. The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity. A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion. Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

Independent reporting accountant's report 31 August 2025

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:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

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.



Reporting Accountant
Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 16 December 2025

Statement of financial activities (including an income and expenditure account)
Year to 31 August 2025

	Notes	Restricted funds			2025 Total funds £	2024 Total funds £
		Unrestricted funds £	General funds £	Fixed asset funds £		
Income from:						
Donations and capital grants	1	4,780	—	323,682	328,462	104,759
Other trading activities	3	2,823,291	—	—	2,823,291	2,600,385
Investments	4	87	—	—	87	87
Charitable activities		—	8,491,192	—	8,491,192	8,135,474
Total income		2,828,158	8,491,192	323,682	11,643,032	10,840,705
Expenditure on:						
Grant expenditure	5	—	—	145,744	145,744	—
Charitable activities: academy trust's educational operations	6,7	2,741,128	8,369,191	97,244	11,207,563	10,651,235
Total expenditure		2,741,128	8,369,191	242,988	11,353,307	10,651,235
Net income (expenditure)	8	87,030	122,000	80,694	289,724	189,470
Transfers between funds	17	(19,487)	—	19,487	—	—
Net movement in funds before other recognised gains		67,543	274,771	100,181	289,724	189,470
Other recognised gains						
Actuarial gains (losses) on defined benefit pension scheme	19	—	932,000	—	932,000	(157,000)
Net movement in funds		67,543	1,054,000	100,181	1,221,724	32,470
Reconciliation of funds						
Total fund balances brought forward at 1 September 2024		554,151	(1,381,000)	463,722	(363,127)	(395,597)
Total fund balances carried forward at 31 August 2025		621,694	(327,000)	563,903	858,597	(363,127)

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

All of the Academy Trust's income and expenditure during the year derived from continuing operations.

The notes on pages 40 to 55 form part of these financial statements.

Balance sheet 31 August 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible fixed assets	14		<u>382,752</u>		441,073
Current assets					
Debtors	15	931,994		712,103	
Cash at bank and in hand		<u>1,018,693</u>		<u>555,682</u>	
		1,950,887		1,267,785	
Liabilities					
Creditors: amounts falling due within one year	16	(1,147,843)		(690,916)	
Net current assets			<u>802,846</u>		576,869
Total assets, less current liabilities			<u>11,185,597</u>		<u>1,017,873</u>
Net assets excluding pension scheme liability			<u>1,186,597</u>		<u>1,017,873</u>
Defined benefit pension scheme liability	19		<u>(327,000)</u>		(1,381,000)
Total net liabilities			<u>858,597</u>		(363,127)
Funds of the Academy					
Restricted funds					
Fixed assets fund	17	563,913		463,722	
Restricted income funds	17	-		-	
Pension reserve	17	(327,000)		(1,381,000)	
Total restricted funds	17		<u>236,904</u>		(917,278)
Unrestricted income funds	17		<u>621,694</u>		554,151
Total funds			<u>858,597</u>		(363,127)

The financial statements on pages 31 to 55 were approved and authorised for issue by the Trustees and signed on their behalf by:

Graham Moss

Chair of the Trustees

Date:

Graham Moss
11th December 2025

B Hall

Accounting Officer

Date:

t. Hall
tl/tj./2P/IS

Genesis Education Trust

Company Limited by Guarantee

Registration Number: 10653595 (England and Wales)

Statement of cash flows Year to 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	A	178,165	(140,816)
Cash flows from investing activities			
	B	284,845	6,096
Change in cash and cash equivalents in the year		463,011	(134,720)
Cash and cash equivalents at the start of the year	C	555,682	690,402
Cash and cash equivalents at the end of the year	C	1,018,693	555,682

A Reconciliation of net expenditure to net cash provided by operating activities

	2025 £	2024 £
Net income for the year (as per the statement of financial activities)	289,724	189,470
Adjustments for:		
Depreciation	97,244	127,147
Capital grants from DfE and other capital income	(323,682)	(26,186)
Interest receivable	(87)	(87)
Defined benefit pension scheme cost less contributions payable	(161,000)	(193,000)
Defined benefit pension scheme finance income (cost)	39,000	(65,000)
(Increase) decrease in debtors	(219,960)	166,259
Increase (decrease) in creditors	456,927	(339,419)
Net cash provided by (used in) operating activities	178,165	(140,816)

B Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	87	87
Purchase of tangible fixed assets	(38,923)	(20,177)
Capital grants from DfE Group	323,682	26,186
Net cash provided by investing activities	284,846	6,096

C Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	1,018,693	555,682
	1,018,693	555,682

D Analysis of changes in net debt

	2024 £	Cash flows £	2025 £
Cash at bank and in hand	555,682	463,011	1,018,693
Total cash and cash equivalents	555,682	463,011	1,018,693

Principal accounting policies 31 August 2025

Statement of accounting policies

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

Basis of preparation

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

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

Going concern

The Trust's balance sheet shows funds of £858,597 (2024: negative funds of £363,127). The buildings of the schools within the Trust are owned by the Diocese, and for this reason they are not recognised within the accounts. This has the effect of severely reducing the value fixed assets relative to the LGPS liability, which directly impacts the total Net Asset/Liability position. Having taken this into consideration, the Trustees have assessed the Trust's level of operational reserves, which stood at £621,694 at 31 August 2025, and consider it appropriate to prepare the accounts on a going concern basis.

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern.

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

Income

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

Income (continued)

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 year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

Donations

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

Other income

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

Interest receivable

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

Expenditure

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

Grant expenditure

Funds expended on capital work on buildings owned by the Diocese are treated as grants and are recognised in line with the underlying capital expenditure.

Expenditure (continued)

Charitable activities

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

All expenditure is inclusive of irrecoverable VAT.

All resources expended are inclusive of irrecoverable VAT.

Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

- ◆ Furniture and equipment 10% straight line
- ◆ Computer equipment 25% straight line

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

Debtors

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

Cash at bank and in hand

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

Principal accounting policies 31 August 2025

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 Charity 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.

Financial instruments

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

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

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

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

Pensions

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

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

Pensions (continued)

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

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

Fund accounting

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

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The Charity 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.

Critical accounting estimates and areas of judgement (continued)

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 18, 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.

The estimated value of the Local Government Pension Scheme for St Margaret's Academy provided by the scheme's actuary resulted in a surplus of £781,000 at the year-end. FRS102 paragraph 28.22 states that: "If the present value of the defined benefit obligation at the reporting date is less than the fair value of plan assets at that date, the plan has a surplus. 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." Management have determined that the Academy Trust is not currently able to recover the surplus under the Scheme rules, as a refund of the surplus is only recoverable at the point of exit of the Local Government Pension Scheme. The Academy Trust has no plans to exit the scheme and has therefore not recognised as asset or liability in respect of the Local Government Pension Scheme on the balance sheet.

Notes to the financial statements Year to 31 August 2025

1 Income from donations and capital grants

	Unrestricted funds £	Restricted funds £	Fixed asset funds £	2025 Total funds £	2024 Total funds £
Donations	4,780	—	—	4,780	78,573
Capital grants	—	—	323,682	323,682	26,186
	4,780	—	323,682	328,462	104,759

Within the capital grants noted above is a balance of £298,515 in relation to the School-Based Nurseries Capital Grant funding for St Saviour's and St Margaret's.

	Unrestricted funds £	Restricted fixed assets funds £	2024 Total funds £
Donations	78,573	—	78,573
Capital grants	—	26,186	26,186
	78,573	26,186	104,759

2 Funding for the academy trust's educational operations

	Restricted funds £	2025 Total funds £
DfE revenue grants		
. General Annual Grant (GAG)	6,727,001	6,727,001
.. Universal Infant Free School Meals grant	262,014	262,014
.. Pupil Premium	301,279	301,279
.. Teachers' Pay Additional Grant	141,810	141,810
. Mainstream Schools Additional Grant	221,730	221,730
. Other DfE Group grants	241,563	241,563
	7,895,397	7,895,397
Other government grants		
. Local Authority grants	395,333	395,333
.. Mayor of London Universal Free School Meal funding	192,888	192,888
	588,221	588,221
Other income from the academy trust's educational operations	7,573	7,573
Total 2025	8,491,192	8,491,192

Notes to the financial statements Year to 31 August 2025

2 Funding for the academy trust's educational operations (continued)

	<i>Restricted funds £</i>	<i>2024 Total funds £</i>
<i>DfE revenue grants</i>		
. <i>General Annual Grant (GAG)</i>	6,427,640	6,427,640
.. <i>Universal Infant Free School Meals grant</i>	254,052	254,052
.. <i>Pupil Premium</i>	295,258	295,258
.. <i>Teachers' Pay Additional Grant</i>	158,829	158,829
. <i>Mainstream Schools Additional Grant</i>	203,937	203,937
. <i>Other DfE Group grants</i>	168,256	168,256
	<u>7,507,972</u>	<u>7,507,972</u>
<i>Other government grants</i>		
. <i>Local Authority grants</i>	367,781	367,781
.. <i>Mayor of London Universal Free School Meal funding</i>	251,221	251,221
	<u>619,002</u>	<u>619,002</u>
<i>Other income from the academy trust's educational operations</i>	<u>8,500</u>	<u>8,500</u>
<i>Total 2024</i>	<u>8,135,474</u>	<u>8,135,474</u>

3 Income from other trading activities

	<i>Unrestricted funds £</i>	2025 Total funds £
Lettings income	622,844	622,844
Self-generated income	1,012,955	1,012,955
Insurance rebates	212,845	212,845
Staff consultancy	890,180	890,180
Trip income	84,457	84,457
Catering income	11	11
	<u>2,823,291</u>	<u>2,823,291</u>

	<i>Unrestricted funds £</i>	<i>2024 Total funds £</i>
<i>Lettings income</i>	458,710	458,710
<i>Self-generated income</i>	908,420	908,420
<i>Insurance rebates</i>	372,473	372,473
<i>Staff consultancy</i>	794,143	794,143
<i>Trip income</i>	66,625	66,625
<i>Catering income</i>	14	14
	<u>2,600,385</u>	<u>2,600,385</u>

Notes to the financial statements Year to 31 August 2025

4 Investment income

	2025 unrestricted funds £	<i>2024 unrestricted funds £</i>
Bank interest	87	87

5 Grant expenditure

	2025 Restricted funds £	<i>2024 Total funds £</i>
Improvements to Church property occupied by the Trust	145,744	—

Grant expenditure in relation to the School-Based Nurseries Capital Grant funding received for the nurseries at St Saviour's and St Margaret's.

6 Analysis of expenditure by activities

	Staff costs £	Premises £	Other costs £	2025 Total funds £
Expenditure on the academy trust's educational operations:				
. Direct costs	5,141,839	97,244	625,412	5,864,494
. Allocated support costs	3,099,711	808,429	1,434,929	5,343,069
	8,241,550	905,673	2,060,341	11,207,563

	Staff costs £	Premises £	Other costs £	<i>2024 Total funds £</i>
<i>Expenditure on the academy trust's educational operations:</i>				
. Direct costs	4,755,516	155,933	664,582	5,576,031
. Allocated support costs	2,888,592	1,050,208	1,136,404	5,075,204
	7,644,108	1,206,141	1,800,986	10,651,235

7 Expenditure on the Academy Trust's educational operations

	2025 Total funds £	<i>2024 Total funds £</i>
Staff costs	3,099,711	2,888,592
Technology costs	144,380	116,148
Premises costs	808,429	1,050,208
Other support costs	1,176,700	929,345
Governance costs	113,849	90,911
Total support costs	5,343,069	5,075,204

Notes to the financial statements Year to 31 August 2025

8 Net income (expenditure)

	2025 Total funds £	2024 Total funds £
Operating lease rentals	9,699	7,550
Depreciation of tangible fixed assets	97,244	127,147
Fees paid to auditor for:		
. audit	20,350	19,250
. other services	19,640	12,225

9 Comparative information

Analysis of income and expenditure in the year ended 31 August 2024 between restricted and unrestricted funds:

	Notes	Restricted funds			2024 Total funds £
		Unrestricted funds £	General funds £	Fixed asset funds £	
<i>Income from:</i>					
Donations and capital grants	1	78,573	—	26,186	104,759
Other trading activities	3	2,600,385	—	—	2,600,385
Investments	4	87	—	—	87
Charitable activities		—	8,135,474	—	8,135,474
Total income		2,679,045	8,135,474	26,186	10,840,705
<i>Expenditure on:</i>					
Charitable activities: academy trust's educational operations	5,6	2,617,828	7,877,474	155,933	10,651,235
Total expenditure		2,617,828	7,877,474	155,933	10,651,235
Net income (expenditure)	7	61,217	258,000	(129,747)	189,470
Transfers between funds	16	—	—	—	—
Net movement in funds before other recognised gains		61,217	258,000	(129,747)	189,470
Actuarial (losses) gains on defined benefit pension scheme	18	—	(157,000)	—	(157,000)
Net movement in funds		61,217	101,000	(129,747)	32,470
<i>Reconciliation of funds</i>					
Total fund balances brought forward at 1 September 2023		492,934	(1,482,000)	593,469	(395,597)
Total fund balances carried forward at 31 August 2024		554,151	(1,381,000)	463,722	(363,127)

10 Staff costs and other employee benefits

(a) Staff costs

Staff costs during the year were as follows:

	2025	2024
	Total	Total
	funds	funds
	£	£
Wages and salaries	6,247,421	5,857,645
Social security costs	707,771	586,547
Pension costs	1,266,791	1,108,813
	8,221,983	7,553,005
Agency costs	19,567	91,103
	8,241,550	7,644,108

(b) Staff numbers

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

	2025	2024
	No.	No.
Teachers	61	61
Administration and support	104	100
Management	7	8
	172	169

(c) Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	15	16
In the band £70,001 - £80,000	6	3
In the band £80,001 - £90,000	3	4
In the band £100,001 - £110,000	1	1
In the band £140,001 - £150,000	—	1
In the band £160,001 - £170,000	1	—

(d) Key management personnel

The key management personnel of the Charity comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Charity was £793,091(2024 – £816,478).

11 Central services

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

- ◆ Central audit services
- ◆ Finance
- ◆ HR and governance
- ◆ IT services

The Charity charges for these services on the following basis:

The Genesis Education Trust core services make sure that each school is concentrating on children first, setting the standards and is capacity rich. As the Trust grows it will recruit experienced personnel to key positions for example, School Improvement, HR and Estate Management.

The charge for each school is a 5% contribution, which is applied to the General Annual Grant excluding SEN funding, and Pupil Premium.

The actual amounts charged during the year were as follows:

	2025 £	2024 £
St Mary's academy	136,000	133,171
St Saviour's academy	87,339	85,925
St Margaret's academy	108,692	103,207
	332,031	322,303

12 Trustees' remuneration and expenses

One Trustee has been paid remuneration or has received other benefits from an employment with the academy. The Chief Executive Officer only receives remuneration in respect of services she provides undertaking the role of Chief Executive Officer under her contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

	2025 £	2024 £
Beverley Hall, (Chief Executive Officer)*		
. Remuneration	165,000-170,000	145,000-150,000
. Employer's pension contributions	45,000-50,000	35,000 - 40,000

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

Notes to the financial statements Year to 31 August 2025

13 Trustees' and Officers' insurance

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

14 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total funds £
Cost or valuation			
At 1 September 2024	1,071,117	363,056	1,434,173
Additions	35,034	3,889	38,923
At 31 August 2025	<u>1,106,151</u>	<u>366,945</u>	<u>1,473,096</u>
Depreciation			
At 1 September 2024	657,778	335,322	993,100
Charge in year	68,979	28,265	97,244
At 31 August 2025	<u>726,757</u>	<u>363,587</u>	<u>1,090,344</u>
Net book value			
At 31 August 2025	379,394	3,358	382,752
At 31 August 2024	<u>413,339</u>	<u>27,734</u>	<u>441,073</u>

The land and buildings of the schools within the academy trust are owned by the Diocese and therefore have not been recognised in the financial statements of the academy.

15 Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	15,547	20,067
Prepayments and accrued income	806,625	590,719
VAT recoverable	109,822	101,248
	<u>931,994</u>	<u>712,034</u>

Notes to the financial statements Year to 31 August 2025

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	121,132	111,841
Other taxation and social security	184,866	137,834
Other creditors	173,652	8,717
Accruals and deferred income	668,193	432,524
	1,147,843	690,916
Deferred income		
Deferred Income at 1 September 2024	179,417	256,532
Amounts released from previous periods	(179,417)	(256,532)
Resources deferred in the year	192,313	179,417
	192,313	179,417

At the balance sheet date the academy was holding funds received in advance for UIFSM income and insurance works to repair flood damage at St Mary's School.

17 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Unrestricted funds					
General Funds	554,151	2,828,158	(2,741,128)	(19,487)	621,694
Restricted general funds					
General Annual Grant (GAG)	—	6,727,001	(6,727,001)	—	—
Pupil premium	—	301,279	(301,279)	—	—
Universal Infant Free School Meals	—	262,014	(262,014)	—	—
Teachers Pay Additional Grant	—	141,810	(141,810)	—	—
Local authority grants	—	395,333	(395,333)	—	—
Other grants	—	463,293	(463,293)	—	—
Other restricted funds	—	200,461	(200,461)	—	—
Pension reserve	(1,381,000)	—	122,000	932,000	(327,000)
	(1,381,000)	8,491,192	(8,369,191)	932,000	((327,000))
Restricted fixed asset funds					
Fixed assets transferred on conversion	31,645	—	(9,769)	—	21,876
DfE capital grants	107,045	21,278	(25,643)	—	102,680
Capital expenditure from GAG	233,618	3,889	(5,043)	—	232,464
Assets donated by DfE	1,915	—	(1,915)	—	—
Schools-Based Nursery Capital Grants	—	298,515	(145,744)	—	152,771
Insurance rebate	89,499	—	(54,874)	19,487	54,112
	463,722	323,682	(242,988)	19,487	563,903
Total	(363,127)	11,643,032	(11,353,307)	932,000	858,597

17 Funds (continued)

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

Restricted general funds

General Annual Grant (GAG) grant fund – Funds received from the DfE under the General Annual Grant arrangements for the recurrent expenditure of the school as defined in the Funding Agreement. The Academy Trust is not subject to any GAG carry forward limits.

Pupil Premium – Funds received from the DfE under the Pupil Premium grant arrangements for the recurrent expenditure of the school as defined in the Funding Agreement.

Universal Infant Free School Meals – Funds restricted for the provision of free school meals.

Teachers' Pay Additional Grant – Funds restricted to funding the teacher' pay award.

Local authority grants – Grants received from the local authority received for restricted educational purposes.

Other DfE grants – Other government grants received for restricted educational purposes not forming part of the above funds.

Other restricted funds – Other funds restricted for use in particular activities.

Pension reserve – The pension reserve recognises the deficit of the local government pension scheme.

Restricted fixed asset funds

Fixed assets transferred on conversion – This fund represents the net book value of the Schools' assets transferred from the Local Authority on conversion to academy trust status.

DfE capital grants – This fund represents resources which are to be applied for specific capital purposes imposed by the Department for Education or Education and Skills Funding Agency.

Capital expenditure from GAG – This fund represents the net book value of tangible fixed assets purchased using the General Annual Grant.

Assets donated by the DfE – This fund represents the net book value of tangible fixed assets donated following their construction or purchase by the DfE

Insurance rebate – This fund represents the net book value of tangible fixed assets purchased from insurance rebates in relation to the flooding damage and resilience works.

School-Based Nurseries Capital Grants– expansion at St. Saviour's and set up of new nursery provision at St. Margaret's.

Notes to the financial statements Year to 31 August 2025

17 Funds (continued)

Comparative information

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

	<i>Balance at 1 September 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains, losses and transfers</i>	<i>Balance at 31 August 2024</i>
	£	£	£	£	£
<i>Unrestricted funds</i>					
<i>General Funds</i>	492,934	2,679,045	(2,617,828)	—	554,151
<i>Restricted general funds</i>					
<i>General Annual Grant (GAG)</i>	—	6,427,640	(6,427,640)	—	—
<i>Pupil premium</i>	—	295,258	(295,258)	—	—
<i>Universal Infant Free School Meals</i>	—	254,052	(254,052)	—	—
<i>Teachers Pay Additional Grant</i>	—	158,829	(158,829)	—	—
<i>Local authority grants</i>	—	367,781	(367,781)	—	—
<i>Other grants</i>	—	372,193	(372,193)	—	—
<i>Other restricted funds</i>	—	259,721	(259,721)	—	—
<i>Pension reserve</i>	(1,482,000)	—	258,000	(157,000)	(1,381,000)
	<u>(1,482,000)</u>	<u>8,135,474</u>	<u>(7,877,474)</u>	<u>(157,000)</u>	<u>(1,381,000)</u>
<i>Restricted fixed asset funds</i>					
<i>Fixed assets transferred on conversion</i>	75,793	—	(44,148)	—	31,645
<i>DfE capital grants</i>	134,676	26,186	(53,817)	—	107,045
<i>Capital expenditure from GAG</i>	238,661	—	(5,043)	—	233,618
<i>Assets donated by DfE</i>	1,915	—	—	—	1,915
<i>Insurance rebate</i>	142,424	—	(52,925)	—	89,499
	<u>593,469</u>	<u>26,186</u>	<u>(155,933)</u>	<u>—</u>	<u>463,722</u>
<i>Total</i>	<u>(395,597)</u>	<u>10,840,705</u>	<u>(10,651,235)</u>	<u>(157,000)</u>	<u>(363,127)</u>

Total fund analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025	2024
	£	£
St Mary's Academy	158,794	140,113
St Saviour's Academy	95,113	78,025
St Margaret's Academy	263,164	233,731
Genesis Education Trust	104,623	102,282
Total before fixed asset funds and pension reserve	621,694	554,151
Restricted fixed asset fund	563,903	463,722
Pension reserve	(327,000)	(1,381,000)
	858,597	(363,127)

Notes to the financial statements Year to 31 August 2025

17 Funds (continued)

Total cost by analysis by academy

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

	Teaching and education support costs £	Other support costs £	Educational supplies £	Other costs excluding depreciation £	2025 Total funds £
St Mary's Academy	2,177,890	1,435,245	252,375	987,604	4,853,114
St Saviour's Academy	1,328,891	989,516	181,790	669,202	3,169,399
St Margaret's Academy	1,341,523	683,457	207,253	525,817	2,758,050
Genesis Education Trust	269,021	—	—	60,735	329,756
Total	5,100,325	3,108,218	641,418	2,243,358	11,110,319

The expenditure above includes costs relating to Church buildings of £549,429 (2024 – £372,443).

	Teaching and education support costs £	Other support costs £	Educational supplies £	Other costs excluding depreciation £	2024 Total funds £
St Mary's Academy	1,183,615	699,998	176,346	293,327	2,353,286
St Saviour's Academy	1,154,102	944,852	202,290	716,402	3,017,646
St Margaret's Academy	2,335,247	1,326,295	285,946	1,074,036	5,021,524
Genesis Education Trust	—	218,458	—	102,846	321,304
Academy	4,672,964	3,189,603	664,582	2,186,611	10,713,760

18 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	Total 2025 £
Tangible fixed assets	—	—	382,752	382,752
Current assets	621,694	1,147,843	181,151	1,950,687
Creditors due within one year	—	(1,147,843)	—	(1,147,843)
Pension scheme liabilities and charges	—	(327,000)	—	(327,000)
Total net assets	621,694	(327,000)	563,903	858,597

	Unrestricted funds £	Restricted General Funds £	Restricted Fixed Asset Fund £	Total 2024 £
Tangible fixed assets	—	—	441,073	441,073
Current assets	1,245,067	—	22,649	1,267,716
Creditors due within one year	(690,916)	—	—	(690,916)
Pension scheme liabilities and charges	—	(1,381,000)	—	(1,381,000)
Total net assets	554,151	(1,381,000)	463,722	(363,127)

19 Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,086,288 (2024 - £776,053), with amounts payable of £98,267 at 31 August 2025.

19 Pension commitments (continued)

Valuation of the Teachers' Pension Scheme (continued)

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 was £664,000 (2024 - £666,000), of which employer's contributions totalled £544,000 (2024 - £548,000) and employees' contributions totalled £120,000 (2024 - £118,000). The agreed contribution rates for future years are 11.3% - 23.8% per cent for employers and 5.5% - 12.5% per cent for employees.

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

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

Principal Actuarial Assumptions	At 31 August 2025 %	At 31 August 2024 %
Rate of increase in salaries	3.9	4.0
Rate of increase for pensions in payment / inflation	2.8	2.8
Discount rate for scheme liabilities	6.1	5.0
Inflation assumption (CPI)	2.6	2.8

19 Pension commitments (continued)

Local Government Pension Scheme (continued)

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

	At 31 August 2025	At 31 August 2024
<i>Retiring today</i>		
Males	21.4	21.1
Females	23.7	23.6
<i>Retiring in 20 years</i>		
Males	22.6	22.3
Females	25.5	25.2
Sensitivity analysis – increase (decrease) in obligation (St Margaret's)		
	At 31 August 2025 £'000	At 31 August 2024 £'000
Discount rate +0.1%	(27)	(30)
Pay growth +0.1%	27	6
Mortality assumption – 1 year increase	37	49
Sensitivity analysis – increase (decrease) in obligation (St Saviour's)		
	At 31 August 2025 £'000	At 31 August 2024 £'000
Discount rate +0.1%	(25)	(30)
Pay growth +0.1%	25	6
Mortality assumption – 1 year increase	29	38
Sensitivity analysis – increase (decrease) in obligation (St Mary's)		
	At 31 August 2025 £'000	At 31 August 2024 £'000
Discount rate +0.1%	(35)	(45)
Pay growth +0.1%	36	6
Mortality assumption – 1 year increase	41	56

19 Pension commitments (continued)

Local Government Pension Scheme (LGPS) (continued)

	Fair value at 31 August 2025 £	Fair value at 31 August 2024 £
Equities	3,904,000	3,331,000
Gifts	907,000	771,000
Property	382,000	623,000
Cash and other liquid assets	278,000	165,000
Other	510,000	138,000
Total market value of assets	5,981,000	5,028,000

	2025 £	2024 £
Amounts recognised in statement of financial activities		
Current service adjustment	178,000	208,000
Interest (cost) income	(39,000)	65,000
Administrative expenses	(17,000)	(15,000)
Total amount recognised in the SOFA	122,000	258,000

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

	2025 £	2024 £
Changes in the present value of defined benefit obligations were as follows:		
At 1 September	6,409,000	5,496,000
Interest cost	305,000	285,000
Employee contributions	120,000	118,000
Actuarial losses (gains)	(758,000)	226,000
Benefits paid	(134,000)	(56,000)
Current service cost	366,000	340,000
At 31 August	6,308,000	6,409,000

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

	2025 £	2024 £
At 1 September	5,028,000	4,014,000
Interest income	266,000	230,000
Actuarial losses (gains)	174,000	69,000
Employer contributions	544,000	548,000
Employee contributions	120,000	118,000
Benefits paid	(134,000)	(56,000)
Administrative expenses	(17,000)	(15,000)
Expected return on assets	—	120,000
At 31 August	5,981,000	5,028,000

20 Operating lease commitments

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

	2025 £	2024 £
No later than 1 year	23,046	5,637
Later than 1 year and not later than 5 years	23,046	—
	46,092	5,637

21 Members' liability

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

22 Related party transactions

Owing to the nature of the academy's operations 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 Trustees and the Senior Management Team have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

During the year the academy received rent of £607,000 (2024 – £457,800) and staff secondment income of £894,949 (2024 – £783,533) from Little Learners Nursery Group, of which Elaine McDonald-James is a director. An additional £Nil (2024 – £ nil) was paid to Little Learners Nursery Group for support services rendered.

At year end, £Nil was due from Little Learners Nursery Group (2024 – £nil due from Little Learners Nursery Group).

The Trust conducted the above related party transactions in accordance with the requirements of the Academies Financial Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with their financial regulations and procurement procedures. Where, for goods or services exceeding £2,500 cumulatively in the year, the element above £2,500 has been provided at no more than cost.