

St George's School Harpenden  
Academy Trust  
(A Company Limited by Guarantee)

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

Company Registration Number: 08092358 (England and Wales)

**St George's School Harpenden Academy Trust**  
**REFERENCE AND ADMINISTRATIVE DETAILS**  
Year ended 31 August 2025

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Members	Kevin Parsons (individual member) Keith Andrews (individual member) Adrian Clarke (individual member) Paul Davidson (individual member) St George's School (Harpenden) Ltd (corporate member) John Featherby (ex-officio) Elizabeth Cowan (ex officio) David McNally (ex-officio) Ross Finlay (ex-officio)
Trustees	John Featherby (Chair) Elizabeth Cowan (Co Vice Chair) David McNally (Co Vice Chair) Andy Ford (Headteacher) Natalie Astin Kyle Barry (to 31 August 2025) Sarah Bramall (from 1 December 2025) Tim Bull Bruce Dallas (to 31 August 2025) Mark Eddison Ross Finlay Lyn McCarney David Mackay (to 31 August 2025) Emma Millo (to 26 May 2025) Ben Noakes Gboyega Olusoga Clare Rudd Emma Sabato (to 31 August 2025) Nigel Sellars Nick Westlake (from 1 December 2025)
Senior Leadership Team	Andy Ford (Headteacher) Mike Tookey (Deputy Head) Laura Howard (Deputy Head) Tim Fleming (Chief Operating Officer) Ben Cullis (Assistant Head) Jon Day (Assistant Head) David Ede (Assistant Head) Ryan Glass (Assistant Head) Kirsten Robertson (Assistant Head)
Accounting Officer	Andy Ford (Headteacher)
Chief Financial Officer	Christine Ironton (Director of Finance) (to 30 November 2025) (Acting) Tim Fleming (Chief Operating Officer) (from 1 December 2025)
Company Name	St George's School Harpenden Academy Trust
Company Address	St George's School Sun Lane Harpenden Hertfordshire AL5 4TD
Company Number	08092358
Independent Auditor	Moore Kingston Smith LLP

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**TRUSTEES' REPORT**  
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This annual report, together with the financial statements and the auditor's reports, are for the period from 1 September 2024 to 31 August 2025. The annual report serves the purpose of both a trustees' report and a directors' and strategic report under company law.

## **Structure, governance and management**

### **Constitution**

St George's School Harpenden Academy Trust ("the Academy") is a stand-alone single academy trust and is a charitable company limited by guarantee and an exempt charity. The Academy's primary governing document is the charitable company's Articles of Association. The trustees of the Academy ("the Trustees") are also the directors of the charitable company for the purposes of company law. The Trustees constitute the academy trust board of trustees ("the Governing Board").

The Academy operates as St George's School, Harpenden ("the School"), also known as St George's School or simply as St George's. The Trustees are referred to as the Governors and the Principal is referred to as the Headteacher.

Details of the Trustees who served during the period and up to the date this report is approved are included in the Reference and Administrative Details on page 1.

### **Members' liability**

The members of the Academy ("the Members") each 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**

In accordance with the Companies Act 2006, the Trustees confirm there are no qualifying indemnity provisions to be disclosed. The Academy has purchased insurance to protect the Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business.

### **Method of recruitment and appointment or election of trustees**

The total number of Governors at any one time is not subject to any maximum (unless otherwise determined by ordinary resolution). The term of office for any Governor is four years (excepting the Headteacher). Subject to the individual remaining eligible to be a particular type of Governor, any Governor may be reappointed or re-elected.

The Members may appoint up to one Governor. The Headteacher is an ex-officio Governor. Foundation Governors are appointed by St George's School (Harpenden) Ltd ("the Foundation") and are subject to a minimum of eleven in number. Parent Governors are elected by the parents/carers of the School's registered pupils, and must be a parent of a pupil at the time they are elected. Any Staff Governors are elected by the Academy's staff body. Any Community Governors are appointed by the Trustees, and must be someone who lives or works in the community served by the Academy, or who in the opinion of the Trustees are committed to the governance and success of the Academy.

### **Policies and procedures adopted for the induction and training of trustees**

New Governors are inducted and trained by the existing Governors and members of the School staff. All Governors undertake training as appropriate to their role on the Governing Board, including regular safeguarding training. External training is provided by bodies such as Herts for Learning Governor Services and the National Governance Association as required.

### **Organisational structure**

The Governing Board meets at least three times a year and has established three main committees. These are the Finance, Audit and Facilities Committee; the Staff and Students Committee; and the Environment and Engagement Committee. Each of these committees may establish sub-committees.

The Governing Board is responsible for setting general policy, approving the strategic plan, adopting and approving the annual budget, and making major decisions about the direction and ethos of the School, including significant capital projects and the most senior staff appointments. Governors also input to working parties as needed and undertake a series of planned formal visits to the School.

A wide range of relevant skills and experience are represented on the Governing Board, to ensure good linkage to the School's strategy and aims, and to ensure the diversity across Governors is representative of the School's various stakeholders.

The Governing Board has put in place a framework of delegation setting out delegated activity and monitoring responsibilities across its committees or to the School through the Headteacher. The Governing Board is, as a whole, responsible for any delegated tasks and decisions, and so any material decisions taken by a committee or the Headteacher are reported back to the Governing Board in a timely manner.

The day-to-day running and operations of the Academy are delegated to the School's Senior Leadership Team, chaired by the Headteacher. The Senior Leadership Team has responsibility for managing the School at an executive level, implementing the strategic direction and policies approved by the Governing Board, and reporting to Governors through the meetings of the Governing Board and its committees.

The Headteacher is the Academy's Accounting Officer. The Director of Finance is the Academy's Chief Financial Officer.

### **Arrangements for setting pay and remuneration of key management personnel**

The Academy's key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the Academy's activities, directly or indirectly, including any director. For the Academy, this means the Trustees and the members of the Senior Leadership Team.

All Governors give of their time freely and receive no remuneration for the services they provide as trustees. Details of the remuneration paid to Governors who are employees of the Academy are set out in the financial statements.

The pay and remuneration of members of the Senior Leadership Team is set by reference to appropriate pay scales as recommended by the School Teachers' Review Body for teaching staff and the National Joint Council for Local Government Services for non-teaching staff.

The Governing Board approves the appointment and grade banding of staff on the Senior Leadership Team as recommended by the Headteacher. The School operates a comprehensive performance appraisal and review process to inform the Headteacher with regard to the assessing of staff pay scales and pay progression. The Staff and Students Committee (via its Pay Sub-Committee) ensures the School follows an agreed policy and process for reviewing and approving annual pay scale uplifts and pay progression within bands. A special sub-committee of the Governing Board undertakes the Headteacher's performance review.

### **Trade union facility time**

The Academy incurred no paid time on trade union facility time or trade union activities.

### **Related parties and other connected organisations**

The nature of the Academy's operations and the composition of the Governing Board being drawn from public and private sector organisations means that transactions may take place with organisations in which a Governor has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's normal procurement and financial processes.

The Foundation owns the School's buildings and the land they are on. The Foundation exists solely to support the Academy, and appoints Foundation Governors and certain Members. The Foundation and its subsidiaries are related parties. All transactions with the Foundation and its subsidiaries are carried out at arm's length and under normal commercial terms.

The School has a formal sixth form partnership with Sir John Lawes School, Roundwood Park School and Katherine Warrington School, to provide high-quality post-16 consortium education through joint sixth forms.

The Academy is a member organisation of the Harpenden Secondary Schools Trust, whose members collaborate for the benefit of students, staff and the local community. The following other organisations are also members:

- Sir John Lawes School
- Roundwood Park School
- Katherine Warrington School
- University of Hertfordshire
- Rothamsted Research

### **Objectives and activities**

St George's has 1,358 students on roll as at 31 October 2025, including 395 in the sixth form. The School is fully comprehensive and non-selective, comprising both day students (1,249) and boarding students (109).

#### **Objects and aims**

The Academy's objects are specifically restricted to the following:

- to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum; and
- to promote for the benefit of individuals living in Harpenden and the surrounding area who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

#### **Objectives, strategies and activities**

##### *Our Vision*

*"A school does not exist to send out men and women solely to play a part in life whereby they achieve a competence and honourable life of useful work, but it exists to send out for posterity and for their own generation, men and women who by their character shall leave the society in which they live, the better for their presence and hence the world much nearer the Kingdom."*

*Dr A H Watts, Headmaster 1936-1947*

Founded by Revd Cecil Grant in 1907, St George's is a school that is both grounded in faith and forward-looking in its approach to education. As one of the first co-educational schools in the country, it has a tradition of making bold choices, and has always been guided by its values of Aiming Higher

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and encouraging service beyond self. We believe that every student has the potential to achieve greatness, and we are dedicated to providing an environment that challenges and supports them in equal measure.

Our teaching aims to inspire a love of learning and to equip students with the knowledge and skills they need to succeed in an ever-changing world. Our staff are dedicated professionals, always seeking to improve themselves and the learning environment. Alongside our rigorous curriculum, we offer a wide range of extracurricular activities, from the academic and artistic, to the spiritual and sporting, ensuring that every student has the opportunity to explore their interests and develop their passions.

We do all of this from the sanctuary and springboard that is our House system. We are proud to be a school where every individual is valued and where students are encouraged to support one another in all aspects of school life. St George's is also proud to offer full boarding facilities as a part of our school community. Our boarders find they develop a growing sense of responsibility and confidence during their time at school, making life-long friends and lasting memories.

For over 100 years, the vision for our School has not changed. We firmly believe that the principles and vision on which our School was founded are as fit for purpose today as they have always been. The School's vision is reflected today in the following long-term aims, each set in the context of enabling all Georgians to Aim Higher:

- Provide a first-class education which helps all of us achieve our full potential
- Encourage respect for spiritual and moral values which reflect the Christian foundation of the School
- Help all students to grow into mature, self-disciplined citizens and caring members of society prepared for the challenges they will face
- Create an environment which provides for equality of opportunity and promotes good relationships between individuals within the School and in the wider community on the basis of mutual respect

### **Public benefit**

The Governing Board gives careful consideration and due regard to the Charity Commission's guidance on public benefit in deciding what activities the School should undertake, focussing on the provision of secondary education, including within a boarding setting. The Governing Board is careful to listen to the School's various stakeholders to ensure it continues to act in the public interest.

The School is the only faith state secondary school in the Harpenden area, and places for both day and boarding are heavily in demand. We admit pupils in Years 7 to 11 irrespective of academic ability and seek to help them achieve the very best results of which they are capable. At sixth form, we admit pupils in Years 12 to 13 using academic and course-specific requirements.

We are proud to have a first-class learning support team, which helps increasing numbers of pupils with a wide variety of learning challenges, and have also invested heavily in specific pastoral and student support offered through our student services team and House system.

The existence of our boarding facilities mean we are able to provide a valuable safe haven for children who for whatever reason may have difficulties at home and who qualify for a boarding need as stated in the School's boarding admission criteria. In specific situations, we are also able to offer our boarding facility to day students whose personal situation has changed, to enable them to complete their studies at St George's.

As in all state-maintained schools, there are no fees for day places. Boarding fees are charged only to pay for the dedicated facilities, and no charge is made to the boarding pupils' families for their timetabled school education. In principle, boarding places are open to any child who by virtue of their right of abode in the United Kingdom is entitled to education in a maintained school, though boarding need and suitability for boarding are also considered according to the School's boarding admissions criteria.

## Strategic report

### Achievements, performance and impact (including key performance indicators)

Our students and staff are loyal, proud and purposeful. We challenge ourselves and each other to be the best we can be. The School's commitment to its pupils has once again culminated in an impressive set of GCSE and A-Level results, a remarkable achievement for which the entire school community is immensely proud.

GCSE Headlines	2025	2024	2023
Progress 8	<b>+0.68*</b>	+0.65	+0.72
Attainment 8	<b>6.3</b>	6.4	6.3
Average Point Score per entry	<b>6.5</b>	6.4	6.4
Grade 4+ in English & Maths	<b>95%</b>	93%	91%
% Grade 9	<b>19%</b>	17%	14%
% Grade 7+	<b>51%</b>	47%	51%
% Grade 5+ (strong pass)	<b>83%</b>	86%	83%

\* The Progress 8 result for 2025 has been calculated based on comparable performance data as this cohort did not sit Year 6 SATs during the COVID-19 pandemic.

2025 GCSE Grades	9-7	9-4	9-1
St George's	<b>51%</b>	<b>92%</b>	<b>100%</b>
National UK	22%	67%	98%

A Level Headlines	2025	2024	2023
Average Point Score per entry	<b>43.6 (B+)</b>	42.3 (B+)	40.6 (B)
%A*/A	<b>52%</b>	47%	41%
%A*-B	<b>77%</b>	74%	68%
%A*-E	<b>100%</b>	99%	99%

2025 A Level Grades	A*	A*/A	A*-B	A*-C	A*-D	A*-E
St George's	<b>19%</b>	<b>52%</b>	<b>77%</b>	<b>91%</b>	<b>97%</b>	<b>100%</b>
National UK	9%	28%	55%	78%	91%	98%

In addition to our public exam results, the School has continued to see the pursuit of Aiming Higher across a huge range of wider educational and personal development activities; including on the sports field, in drama productions, across a host of musical events, within extra-curricular clubs, and among a variety of expeditions and school trips, to name but a few. Our chapel services have also given us time to reflect on our faith, our actions, and our attitude towards others.

In March 2025, the School was judged Outstanding by Ofsted in all areas: the quality of education; behaviour and attitudes; personal development; leadership and management; and sixth form provision. This result means that both our boarding facilities and day school education have been judged as outstanding in the last two years. This makes St George's an exceptional choice for families seeking an affordable and high-quality education for their child.

This past year saw the completion of our transitional 2024-2025 strategic plan as the Governing Board and Senior Leadership Team completed its engagement and consultation work to form our new Strategy 2025-2030. The 2024-2025 strategic plan continued the School's four themes of Curriculum; People & Culture (Pupils); People & Culture (Staff, Parents & Governors); and Finance & Operations. Five focus areas were worked on through the year across the four themes:

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- Amplify pupil voice
- Enhance the parent/school partnership
- Consult with staff across the School
- Engage with a wide range of community stakeholders in Harpenden
- Leverage opportunities within the Old Georgians community

Alongside the delivery of the above, the School has continued to review its structures and ways of working for effectiveness and efficiency, encouraging middle leaders to develop through the active participation in whole school decision-making and by providing a diverse range of training and development opportunities for staff.

Following the successful award of a Department of Education Condition Improvement Fund grant of £554,000, the School started work a major project during Summer 2025 to replace around 220 single-glazed timber and crittall windows and 30 doors across the site, with a mixture of new double-glazed timber, UPVC, and aluminium fittings. This project will deliver much-needed improved ventilation, security, energy efficiency, health and safety compliance, and an overall reduction in maintenance costs. Many of the existing windows and doors date back over a century and are in a state of extreme deterioration, making them completely unfit for purpose. The works are anticipated to complete by the end of December 2025.

The second major project completed in the year was the refurbishment and move-round of our Music and Computer Science classrooms. Music now benefits from a dedicated rehearsal space for singing and extra-curricular activities, with classrooms equipped with the latest Mac technology. Our modernised computing classrooms are now part of a new combined maths and computing block, and are fully equipped with modern PCs and the latest interactive flat screen technology, creating a fresh and vibrant learning environment for this important area of the curriculum.

Our continued commitment to maintain and improve the School's built environment saw a wide range of other works completed in the year. Key projects included revitalising the Drama Studio with a brand new floor and entrance area; upgrading the Old Gym by removing old and outdated ceiling boards; and the replacement of several life-expired boilers to enhance energy efficiency. We also carried out works to our exterior grounds and trees, continued our programme of regular refurbishment and modernisation across our boarding facilities, and addressed necessary repair work to resolve various roof leaks. All alongside the ongoing general repair and preventative maintenance required across a school site and within a limited budget.

### **Going concern**

The Academy continues to face a variety of economic challenges felt by the education sector and broader economy as a whole; namely continued inflation, volatile costs, global geopolitical risks, funding uncertainty, and pressures on staffing and recruitment.

Despite these challenges, the Governing Board continues to have a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about the Academy's ability to continue as a going concern. Further details regarding the adoption of the going concern basis can be found in the accounting policies note in the financial statements.

### **Financial review**

The principal sources of the Academy's funding to support the School's educational operations come from the Department of Education (DfE). The Governing Board is very conscious the Academy's ongoing financial resilience and sustainability is highly dependent on the level of funding received from the DfE. The ongoing uncertainty of this funding stream increases the level of inherent risk to the School's overall financial health.

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The Academy reported a net movement in its funds for the year of £288,000 (23/24: £369,000). This movement includes an actuarial loss on the Academy's defined benefit pension schemes of £35,000 (23/24: £5,000) and an operating surplus on boarding operations of £117,000 (23/24: £119,000).

The Academy's operating budget for 25/26 forecasts a deficit, primarily caused by DfE funding not keeping pace with rising costs and other inflationary pressures. The Finance, Audit and Facilities Committee and the Governing Board maintain a close watch on the Academy's financial position, and are working to move to a balanced operating position by 27/28. This work is necessarily looking at both income opportunity and cost challenge.

A continuing major pressure on the School's finances and operational effectiveness is the limited availability of DfE funding for major capital works and operational improvement. This constrains the ability of the School in achieving its longer-term aims and educational aspirations, and means spend is inevitably prioritised towards short-term repair and maintenance rather than long-term sustainable investment. The School's 2024 Buildings Condition Survey identified a basic level of at least £4,000,000 of necessary works to maintain the safe and effective operation of the School's buildings over the next five years. Although the works to the windows and doors across the site has made a dent in this number, there remains significant work still to be completed and funded.

The Governing Board gives thanks to our retiring Director of Finance, Christine Ironton, who left at the end of November 2025 after many years of faithful and dedicated service to the School.

### **Reserves policy**

The Academy holds total funds at the end of the year of £4,675,000 (23/24: £4,386,000). This comprises restricted fixed asset funds of £1,476,000 (23/24 restated: £1,356,000), restricted general funds of £152,000 (23/24: £399,000) and unrestricted funds of £3,047,000 (23/24 restated: £2,631,000). The Academy's unrestricted funds include a boarding reserve of £680,000 (23/24: £563,000).

The Governing Board is mindful that the level of its continuing funds are far from guaranteed and therefore needs to be appropriately measured over the levels of reserves within its overall funds, including regularly scrutinising the Academy's financial performance and resilience.

The Academy maintains a level of reserves that takes into account income and expenditure forecasts, and which seeks to achieve the following outcomes:

- Meet the needs of pupils to equip them to fulfil their potential and purpose
- Allow for any unforeseen contingencies, including maintaining sufficient funds to ensure salary and operational obligations are met in the event of potential disruption to funding
- Enable and facilitate funding for the cyclical needs of maintenance, renewal and site development
- Establish sufficient funding to enable achievement of the School's strategic priorities
- Give confidence to the Academy's stakeholders that the Academy's finances are properly and appropriately managed, and provide assurance as to the Academy's ongoing financial resilience

The Academy has two main reserves:

- Boarding reserves, specifically set aside to ensure the ongoing financial stability of the School's boarding function, funded by boarding revenue and with a minimum target range of between 15% and 20% of average boarding income for the previous three years
- Revenue (or free) reserves, with a minimum target range of between 12% and 18% of the previous year's DfE General Annual Grant

The Governing Board notes that the Academy's current reserves levels exceed their target ranges as set out above. This is in part due to the need to maintain a sufficient level of financial security to cover forecast deficits, but also to provide funds for the delivery of the School's strategic priorities. The planned development of an integrated estates master plan is likely to bring significant funding requirements, part of which will necessarily need to be secured from the Academy's funds, including any match funding for DfE condition improvement grants. The Governing Board therefore intends to

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review whether a portion of the Academy's current reserves should be set aside in a designated strategic development fund.

**Investment policy**

In considering any investment, the Governing Board is bound by its obligations as custodians of public funding and its responsibility to provide for the children in its care. As such, the overriding obligation on the Governing Board is to protect the School's funds until such time as they are used to deliver educational services.

The School's management of cash balances is therefore governed by two core principles: first, meeting operational working capital needs, and second, protecting the real value of any surplus cash against inflation over the long term. Where robust financial review indicates a base level of cash funds that will be surplus to requirements, these funds may be invested to optimise returns, ensuring all investment instruments selected carry the minimum risk of loss.

**Principal risks and uncertainties**

The Governing Board has ultimate responsibility for the Academy's overall risk management and internal control, including the identification and evaluation of principal risks and uncertainties. Staff are encouraged to see the management of risk as a key organisational responsibility, and integral to the good governance and success of the School. The Senior Leadership Team plays a key role in keeping risk management core to the School's day-to-day activities, not just so the School avoids unnecessary risk, but also so it is able to take well-managed and considered risk to achieve the School's aims and priorities.

The major risks to which the Academy is exposed, as identified by the Governing Board and the Senior Leadership Team, are reviewed on a regular basis and at least annually by the Finance, Audit and Facilities Committee and the Governing Board. A risk register is in place that identifies potential triggers for each risk, the threats of the risk arising to the delivery of the School's strategic and operational priorities, the evaluation of the risk in terms of probability and potential impact, an assessment of the mitigation in place to respond to the risk, and an evaluation of the level of residual net risk.

The Academy's principal risks and uncertainties identified as retaining a high residual net risk are:

<b>Risk</b>	<b>Mitigation</b>
Physical security and safety	Installation of perimeter fencing; CCTV; staff vigilance; visitor management; safeguarding policy and processes
Capital project funding	Funding applications; identification of alternative funding sources; fundraising development; government liaison
Cyber and data security	System maintenance and updates; security software; cyber resilience audit; increasing use of cloud storage; staff training and awareness; disaster recovery planning
Estate operational effectiveness, safety and sustainability	Development of estates master plan; resource management; risk assessments; environmental planning
Effectiveness of budgetary and financial information	Continued evolution of management reporting; increased reporting and transparency of financial information; internal and external audit; financial procedures
Adequacy of funding to meet operating expenditure	Budget scrutiny and monitoring; financial forecasting; management of reserves; cost optimisation; additional income generation
Effectiveness of IT, digital and finance systems	IT strategic planning; classroom technology; device management; finance system replacement
Responding to AI challenges and opportunities	Appointment of AI lead; networking with other schools; policy and process; staff and pupil training

## Fundraising

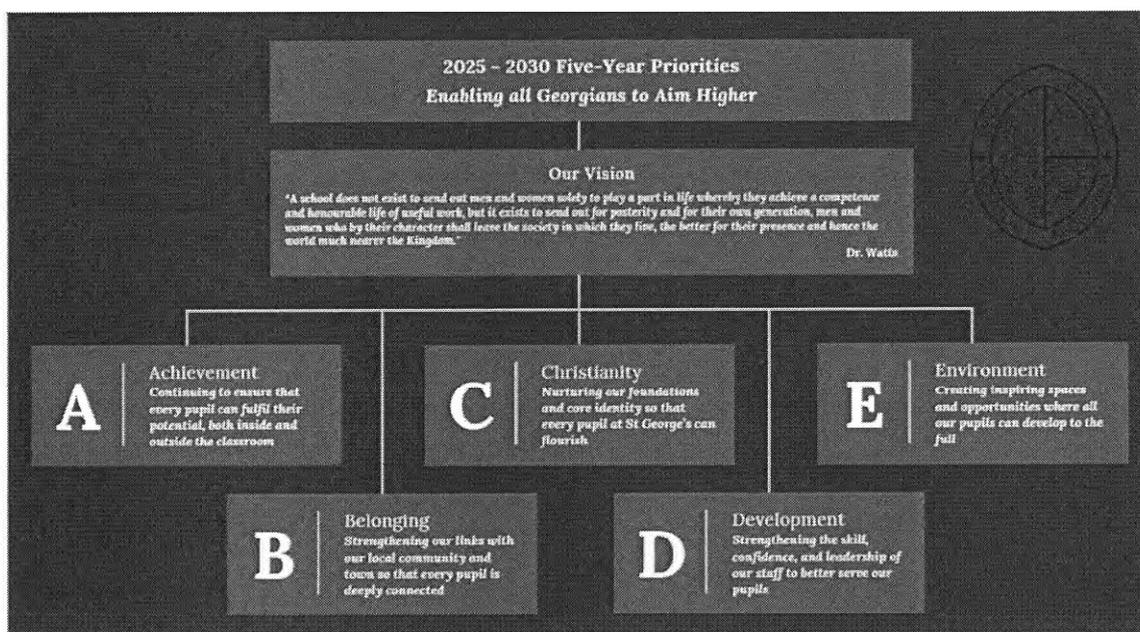
The Governing Board is committed to a transparent, respectful and ethical approach to all fundraising activity. Our approach is designed to inspire support and long-term engagement. The School does not engage with third-party commercial participators or professional external fundraisers to carry out fundraising on its behalf and the Governing Board confirms it received no formal complaints during the year in relation to fundraising.

The Parent and Staff Association (PSA) runs a comprehensive programme of fundraising events and helps to develop a strong sense of community among parents, regularly contributing the sum of around £35,000 into school funds on an annual basis. The funds raised by the PSA help enable the provision of educational improvements that are hard to meet from existing budgets.

The Cecil Grant Founder's Trust (CGFT) is a charity run for the benefit of all St George's pupils, originally funded from the will of the School's founder Revd Cecil Grant. Thanks to the generosity of St George's families, approximately £135-140,000 is donated from the charity to the School annually. The money raised is spent so that pupils feel the immediate benefit, paying for items such as computers, books, transport, subscriptions, classroom improvements, and other equipment to support effective learning. The Trust works hard to maintain a steady income stream for the School upon which it can depend and plan its spending accordingly.

## Plans for future periods

The new St George's Strategy 2025-2030 provides a roadmap for our next five years, taking the best of our history and heritage, and combining it with ambition for a dynamic future. The plan prioritises providing a school where all pupils achieve both academically and beyond the classroom. Where we are connected to our local community. Where staff are nurtured, inspired and developed. Where the environment is cared for and appreciated. And where we do all of this guided by the faith on which we were founded.



The School also intends to submit a further funding bid to the Department of Education Condition Improvement Fund to enable the installation of perimeter fencing to the front boundary of the school and the establishment of a secure fenced area for boarding. These important works have a number of drivers, not least the safeguarding of pupils, staff and visitors, and the recently introduced Martyn's Law legislation.

## **Funds held as custodian trustee on behalf of others**

The Academy does not hold any funds as custodian trustee.

## **Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

Moore Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act 2006 a resolution that they be reappointed auditors for the ensuing year will be put at a general meeting of Members.

The trustees' report, incorporating a directors' and strategic report, was approved by order of the Governing Board on 8 December 2025 and signed on its behalf by:



**J Featherby**  
Chair of Trustees

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**GOVERNANCE STATEMENT**  
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### Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that St George's School Harpenden Academy Trust ("the Academy") 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. In discharging our responsibilities, we take account of the guidance in the Department of Education's Academy Trust Governance Guide.

The Governing Board has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Academy and the Secretary of State for Education. The Headteacher is also responsible for reporting to the Governing Board 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 Governing Board has met formally four times during the year. Attendance during the year at meetings of the Governing Board was as follows:

Trustee	Meetings attended	Out of a possible
John Featherby (Chair)	4	4
Elizabeth Cowan (Co Vice Chair)	3	4
David McNally (Co Vice Chair)	3	4
Andy Ford (Headteacher)	4	4
Natalie Astin	3	4
Kyle Barry (to 31 August 2025)	4	4
Tim Bull	4	4
Bruce Dallas (to 31 August 2025)	3	4
Mark Eddison	3	4
Ross Finlay	4	4
Lyn McCarney	3	4
David Mackay (to 31 August 2025)	2	4
Emma Millo (to 26 May 2025)	1	3
Ben Noakes	3	4
Gboyega Olusoga	3	4
Clare Rudd	3	4
Emma Sabato (to 31 August 2025)	3	4
Nigel Sellars	2	4

The Governing Board has established three main committees to enable it to discharge its duties.

Committee	Activities
Finance, Audit and Facilities	Finance, facilities, estate, internal and external audit, health and safety, risk management
Staff and Students	Admissions, curriculum and standards, wellbeing, boarding, pay and personnel, culture
Environment and Engagement	Environment, community, pupil voice, parental engagement, other stakeholder engagement, marketing, alumni

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**Year ended 31 August 2025**

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The Governing Board confirms it has received sufficient and comprehensive information on which to make decisions and exercise oversight of the School's activities.

The Governing Board undertakes an annual skills audit review. The outcomes from this review help the Trustees reflect on any skills gaps for future trustee recruitment, including succession planning. The Trustees are confident the Governing Board has the appropriate level of skills, knowledge and experience to undertake its roles and responsibilities, and that it is able to assess the impact it has.

The Governing Board confirms it has appropriate processes to ensure its decisions are free from personal bias and conflicts of interest or loyalty. The Governing Board maintains a register of business and financial interests covering Trustees and Members, and which is published on the school website. The declaration of any interests is a standing agenda item at every Governing Board and its committees.

## **Review of value for money**

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

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Governing Board where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by:

- continuing to recruit an increasingly flexible workforce to ensure the changing needs of the School can be met within a constrained budgetary framework;
- reviewing vacancies that arise to evaluate what is required from the role and if services and provision can be reduced or altered to enable efficiency savings to be made by using other available resources;
- commencing capital works to improve the School's built infrastructure;
- monitoring discretionary expenditure to minimise unnecessary spend where possible;
- tendering for new contracts;
- continuing investment in staff training, wellbeing and development to aid workforce retention;
- ensuring use of the School's Pupil Premium and High Needs funding is optimised to deliver the most benefit to pupils;
- implementing reviews of process efficiencies and greater use of technology; and
- identifying opportunities for additional fundraising and other income generation to mitigate an increasingly constrained public financing environment.

The Governing Board recognises that much-needed continued investment in our buildings and wider estate is paramount if the School is to maintain a safe and operationally effective environment for those who work and learn within it. The School necessarily prioritises its preventative maintenance and repair towards health and safety matters, to ensure the Academy's estate and buildings remain sufficiently safe, and are as well-maintained as possible within funding constraints, and comply with all necessary regulation.

## **Internal control and managing risk**

### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Academy's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be

**St George's School Harpenden Academy Trust**  
**GOVERNANCE STATEMENT**  
**Year ended 31 August 2025**

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realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Academy for the period in review, from 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 Governing Board 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 Governing Board 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 period in review, from 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 Governing Board.

**The risk and control framework**

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

- budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Board;
- regular reviews by the Finance, Audit and Facilities Committee and the Governing Board of reports which provide information on financial performance against 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; and
- identification and management of risks

The Governing Board has considered the need for a specific internal scrutiny function and has chosen to appoint Hertfordshire County Council's Shared Internal Audit Service (SIAS) to deliver an annual programme of internal scrutiny. The activities carried out by SIAS provide independent assurance to the Academy and its Governing Board that the School's financial and non-financial controls and risk management procedures are operating effectively. The role of SIAS includes giving advice on financial and other matters, and performing a range of checks on the School's financial and other systems.

SIAS reports to the Governing Board, through the Finance, Audit and Facilities Committee, on each scrutiny report, and annually on the overall operation of the Academy's systems of internal control. Two scrutiny reports were carried out during the period in review, covering income generation and management (reasonable assurance), and procurement and spending decisions (limited assurance). Based on this internal scrutiny work, SIAS provided an overall grading in its annual assurance statement of overall reasonable assurance on the adequacy and effectiveness of the Academy's control environment.

**Review of effectiveness**

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

- the work of SIAS
- the work of the external auditor
- the School's financial management and governance self-assessment process
- the work of those 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 Finance, Audit and Facilities Committee, and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

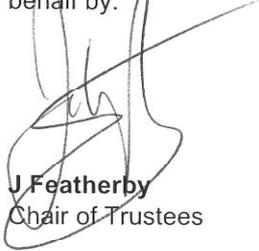
**St George's School Harpenden Academy Trust**  
**GOVERNANCE STATEMENT**  
Year ended 31 August 2025

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**Conclusion**

Based on the advice of the Finance, Audit and Facilities Committee and the Accounting Officer, the Governing Board is of the opinion that the Academy has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Governing Board on 8 December 2025 and signed on its behalf by:



**J Featherby**  
Chair of Trustees



**A Ford**  
Accounting Officer

### **Statement of regularity, propriety and compliance**

As Accounting Officer of St George's School Harpenden Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department of Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and the 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 Governing Board, 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 academy trust board of trustees and the DfE.



**A Ford**  
Accounting Officer

8 December 2025

## **Statement of trustees' responsibilities**

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

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

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

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

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

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

Approved by order of the members of the Governing Board on 8 December 2025 and signed on its behalf by:



**J Featherby**  
Chair of Trustees

# St George's School, Harpenden Academy Trust

## Independent Auditor's Report on the Financial Statements to the Governing Body of St George's School, Harpenden Academy Trust

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### Opinion

We have audited the financial statements of St George's School, Harpenden Academy Trust ('the Academy') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

In our opinion the financial statements:

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

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

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

# St George's School, Harpenden Academy Trust

## Independent Auditor's Report on the Financial Statements to the Board of Trustees of St George's School, Harpenden Academy Trust

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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 strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where 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 required for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# St George's School, Harpenden Academy Trust

## Independent Auditor's Report on the Financial Statements to the Board of Trustees of St George's School, Harpenden Academy Trust

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As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Trust's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees;
- conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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.

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

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the Trust through the use of permanent audit file information, updated this year for any changes that have been identified by management or by our own investigations and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charities SORP 2019, the Academies Accounts Direction 2024 to 2025, the Academy Trust Handbook 2024 and UK financial reporting standards as issued by the Financial Reporting Council;

# St George's School, Harpenden Academy Trust

## Independent Auditor's Report on the Financial Statements to the Board of Trustees of St George's School, Harpenden Academy Trust

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- we obtained an understanding of how the Trust complies with these requirements by discussions with management and those charged with governance and through reviews of relevant accounting and management records;
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, based on our work as outlined above;
- we inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations, using associated documentary evidence to better understand items of interest;
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. As well as specific audit testing, this included approaching accounting records with an inquisitive and sceptical mind set such that we examined items that were felt to be of interest or of higher risk in this area, and obtaining additional corroborative evidence as required.

To address the risk of fraud through management override of controls, we carried out the following work:

- procedures were undertaken to identify any unusual or unexpected matters, and the rationale behind any such matters was examined;
- journal entries were reviewed to identify unusual transactions;
- judgements and assumptions made in determining the accounting estimates set out in the accounting policies were reviewed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

### Use of our report

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

*Moore Kingston Smith LLP*

Date: 15/12/2025

**Danna Lukic (Senior Statutory Auditor)**  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

4 Victoria Square  
St Albans  
AL1 3TF

# St George's School, Harpenden Academy Trust

## Independent Reporting Accountant's Report on Regularity to

## St George's School, Harpenden Academy Trust and the Secretary of State for Education

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In accordance with the terms of our engagement letter dated 17 September 2023 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by St George's School, Harpenden Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

### **Respective responsibilities of the accounting officer of St George's School, Harpenden Academy Trust and the reporting accountant**

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

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

### **Approach**

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

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

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

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

# St George's School, Harpenden Academy Trust

## Independent Reporting Accountant's Report on Regularity to

St George's School, Harpenden Academy Trust and the Secretary of State for Education  
(continued)

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The work undertaken to draw to our conclusion includes:

- review of financial records for unusual transactions;
- sample testing expenditure transactions were reasonable, appropriate and appropriately authorised in accordance with the trust's procurement policy;
- review the minutes of the Board meetings;
- review the processes and controls to identify related party transactions and potential conflicts;
- obtaining formal representations from the Board and the accounting officer;
- reviewing any evidence of impropriety resulting from our work and determining whether it was significant enough to be referred to in our regularity report.

### Conclusion

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

*Moore Kingston Smith LLP*

Date: 15/12/2025

**Moore Kingston Smith LLP**  
Reporting Accountant

4 Victoria Square  
St Albans  
AL1 3TF

# St George's School, Harpenden Academy Trust

## Statement of Financial Activities

For the year ended 31 August 2025

(including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2025 £	Total 2024 £
<b>Income from:</b>						
Donations and capital grants	2	4,014	172,606	680,395	857,015	586,248
Charitable activities:						
Funding for the academy trust's educational operations	3	1,460,375	10,171,167	-	11,631,542	10,758,774
Boarding activities	26	1,882,845	-	-	1,882,845	1,778,719
Other trading activities	4	3,763	-	-	3,763	25,839
Investments	5	175,434	-	-	175,434	194,777
<b>Total Income</b>		<b>3,526,431</b>	<b>10,343,773</b>	<b>680,395</b>	<b>14,550,599</b>	<b>13,344,357</b>
<b>Expenditure on:</b>						
Raising funds	6	1,272,418	900,771	-	2,173,189	1,734,249
Charitable activities:						
Academy trust educational operations	7	-	9,697,911	590,718	10,288,629	9,576,314
Provision of boarding activities	26	1,765,549	-	-	1,765,549	1,659,742
<b>Total Expenditure</b>		<b>3,037,967</b>	<b>10,598,682</b>	<b>590,718</b>	<b>14,227,367</b>	<b>12,970,305</b>
<b>Net income/(expenditure)</b>		488,464	(254,909)	89,677	323,232	374,052
<b>Transfers between funds</b>	15	(72,605)	42,405	30,200	-	-
<b>Other recognised (losses)/gains:</b>						
Actuarial (losses) / gains on defined benefit pension schemes	15, 24	-	(35,000)	-	(35,000)	(5,000)
<b>Net movement in funds</b>		<b>415,859</b>	<b>(247,504)</b>	<b>119,877</b>	<b>288,232</b>	<b>369,052</b>
<b>Reconciliation of funds</b>						
Total funds brought forward (restated)	15	2,631,387	399,058	1,355,852	4,386,297	4,017,245
<b>Total funds carried forward</b>		<b>3,047,246</b>	<b>151,554</b>	<b>1,475,729</b>	<b>4,674,529</b>	<b>4,386,297</b>

All of the Academy's activities derive from continuing operations during the above two financial periods.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities.

# St George's School, Harpenden Academy Trust

## Balance Sheet

As at 31 August 2025

	Notes	2025 £	Restated 2024 £
<b>Fixed assets</b>			
Tangible assets	11	1,051,543	1,025,785
		<u>1,051,543</u>	<u>1,025,785</u>
<b>Current assets</b>			
Stock	12	16,799	37,930
Debtors	13	1,137,615	669,154
Cash at bank and in hand		4,547,694	4,630,435
		<u>5,702,108</u>	<u>5,337,519</u>
<b>Liabilities</b>			
Creditors : amounts falling due within one year	14	(2,079,122)	(1,977,007)
<b>Net current assets</b>		<u>3,622,986</u>	<u>3,360,512</u>
<b>Total assets less current liabilities</b>		<u>4,674,529</u>	<u>4,386,297</u>
Defined benefit pension scheme liability	24	-	-
<b>Total net assets</b>		<u>4,674,529</u>	<u>4,386,297</u>
<b>Funds of the academy trust:</b>			
<b>Restricted funds</b>			
Fixed asset fund	15	1,475,729	1,355,852
Restricted income fund	15	151,554	399,058
Pension reserve	15	-	-
<b>Total restricted funds</b>		<u>1,627,283</u>	<u>1,754,910</u>
<b>Unrestricted funds</b>	15	3,047,246	2,631,387
<b>Total funds</b>		<u>4,674,529</u>	<u>4,386,297</u>

The financial statements on pages <sup>24</sup>23 to 48 were approved by the trustees, and authorised for issue on 8 December 2025  
 ..... and are signed on their behalf by:

  
**John Featherby**  
 Chair of Trustees

Company number 08092358

# St George's School, Harpenden Academy Trust

## Statement of Cash Flows

For the year ended 31 August 2025

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	Notes	2025 £000	2024 £000
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	19	(812,304)	36,391
<b>Cash flows provided by investing activities</b>	20	729,563	548,854
<b>Change in cash and cash equivalents in the reporting period</b>	22	<b>(82,741)</b>	<b>585,245</b>
<b>Cash and cash equivalents at 1 September 2024</b>		4,630,435	4,045,190
<b>Cash and cash equivalents at 31 August 2025</b>	21	<b>4,547,694</b>	<b>4,630,435</b>

# St George's School, Harpenden Academy Trust

## Notes to the Financial Statements For the year ended 31 August 2025

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### 1 Statement of Accounting Policies

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

#### Company Information

St George's School, Harpenden Academy Trust is a private company limited by guarantee, domiciled and incorporated in England and Wales. The registered office is St George's School, Sun Lane, Harpenden, Herts, AL5 4TD.

#### Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: 'Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

The financial statements are prepared in sterling, which is the functional currency of the academy trust. Monetary amounts in these financial statements are rounded to the nearest £.

The comparative transfer between funds has been restated to correct an error made in the prior year whereby the transfer between funds had been misstated by £318,421. The transfer from restricted fixed asset funds to unrestricted funds of £249,184 has been restated to a transfer from unrestricted funds to restricted fixed asset funds of £69,237.

#### Going Concern

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

#### Income

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

- **Government grants**

Government 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 period is deducted from income and recognised as a liability.

# St George's School, Harpenden Academy Trust

Notes to the Financial Statements (continued)

For the year ended 31 August 2025

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## 1 Statement of Accounting Policies (continued)

### Income (continued)

- **Government grants (continued)**

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

- **Donations**

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

- **Other Income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

- **Donated fixed assets**

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

- **Interest receivable**

Interest receivable is included within the Statement of Financial Activities on an accruals basis.

### 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 costs are allocated in proportion to the levels of GAG income, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on Raising Funds**

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

- **Expenditure on Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT.

# St George's School, Harpenden Academy Trust

Notes to the Financial Statements (continued)

For the year ended 31 August 2025

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## 1 Statement of Accounting Policies (continued)

### Tangible Fixed Assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

- Furniture and equipment 5 years
- Computer equipment 5 years
- Motor vehicles 5 years
- Leasehold improvements 20 years

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

### Liabilities

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

### Provisions

Provisions can be recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle an obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the last pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

# St George's School, Harpenden Academy Trust

Notes to the Financial Statements (continued)

For the year ended 31 August 2025

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## 1 Statement of Accounting Policies (continued)

### Leased Assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term.

### Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

### Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. Financial instruments are recognised in the academy trust's balance sheet when the academy trust becomes party to the contractual provisions of the instrument. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

- **Financial assets**

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

- **Cash at bank**

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

- **Financial liabilities**

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. 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.

### Taxation

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

### Employee Benefits

The comparative disclosures on key management personnel and high earners in note 8 have been restated for comparability due to an error made in the prior year in the calculation of these figures.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the academy trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### Pensions Benefits

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

## 1 Statement of Accounting Policies (continued)

### ***Teachers' Pension Scheme***

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

### ***Local Government Pension Scheme***

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

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

### **Fund Accounting**

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

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

Restricted pension reserves are resources or liabilities relating to the trust's obligations to the Local Government Pension Schemes, of which some of its employees are members.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education, which are to be used for specific purposes as set out in note 15.

### **Critical Accounting Estimates and Areas of Judgment**

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

# St George's School, Harpenden Academy Trust

Notes to the Financial Statements (continued)

For the year ended 31 August 2025

## 1 Statement of Accounting Policies (continued)

### Critical Accounting Estimates and Areas of Judgment (continued)

#### *Critical accounting estimates and assumptions*

The Academy 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.

#### **Local Government Pension Scheme**

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, 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 ultimate responsibility for setting the assumptions is that of the academy trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The academy trust has, in practice with most employers, adopted the recommended actuarial assumptions.

## 2 Donations and capital grants

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Restricted Fixed Asset Funds £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Cecil Grant Founders Trust	-	135,000	-	<b>135,000</b>	<b>135,000</b>
Devolved formula grant	-	-	33,216	<b>33,216</b>	<b>32,898</b>
Capital grants	-	-	554,013	<b>554,013</b>	-
Other donations	4,014	37,606	93,166	<b>134,786</b>	<b>418,350</b>
	<b>4,014</b>	<b>172,606</b>	<b>680,395</b>	<b>857,015</b>	<b>586,248</b>

# St George's School, Harpenden Academy Trust

Notes to the Financial Statements (continued)

For the year ended 31 August 2025

## 3 Funding for the Academy Trust's educational operations

Educational operations	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
<b>DfE / ESFA grants</b>				
General Annual Grant (GAG)	-	8,358,527	8,358,527	7,960,401
Other DfE / ESFA grants				
Pupil premium	-	73,580	73,580	72,982
Others	-	717,337	717,337	479,201
	-	<b>9,149,444</b>	<b>9,149,444</b>	<b>8,512,584</b>
<b>Other Government grants</b>				
Special educational projects	-	118,016	118,016	228,089
<b>Other income from the academy trust's educational operations</b>				
Trip income	-	903,707	903,707	636,605
Catering income	1,083,054	-	1,083,054	1,003,396
Sundry income	377,321	-	377,321	378,100
	<b>1,460,375</b>	<b>10,171,167</b>	<b>11,631,542</b>	<b>10,758,774</b>

## 4 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
External catering	3,763	-	3,763	25,839
	<b>3,763</b>	<b>-</b>	<b>3,763</b>	<b>25,839</b>

## 5 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Short term deposits	175,434	-	175,434	194,777
	<b>175,434</b>	<b>-</b>	<b>175,434</b>	<b>194,777</b>

# St George's School, Harpenden Academy Trust

Notes to the Financial Statements (continued)

For the year ended 31 August 2025

6 Expenditure	Non Pay Expenditure			Total 2025 £	Total 2024 £
	Staff Costs £	Premises £	Other Costs £		
Expenditure on raising funds					
Direct costs	403,307	73,438	1,696,444	<b>2,173,189</b>	<b>1,734,249</b>
Academy's educational operations					
Direct costs	6,780,645	-	797,708	<b>7,578,353</b>	<b>7,158,838</b>
Allocated support costs	1,055,948	1,305,613	348,715	<b>2,710,276</b>	<b>2,417,476</b>
	<b>7,836,593</b>	<b>1,305,613</b>	<b>1,146,423</b>	<b>10,288,629</b>	<b>9,576,314</b>
Boarding activities					
Direct costs	-	-	428,279	<b>428,279</b>	<b>384,586</b>
Allocated support costs	858,608	401,748	76,914	<b>1,337,270</b>	<b>1,275,156</b>
	<b>858,608</b>	<b>401,748</b>	<b>505,193</b>	<b>1,765,549</b>	<b>1,659,742</b>
	<b>9,098,508</b>	<b>1,780,799</b>	<b>3,348,060</b>	<b>14,227,367</b>	<b>12,970,305</b>
<b>2024 total</b>	<b>8,681,918</b>	<b>780,571</b>	<b>3,507,816</b>		<b>12,970,305</b>

Net income/(expenditure) for the period includes:

	2025 £	2024 £
Operating lease rentals	55,882	57,428
Depreciation	100,507	109,760
Fees payable to auditor:		
Audit	15,725	14,925
Non-audit services:	8,000	7,375

7 Charitable activities	2025 £	2024 £
Direct costs - educational operations	7,578,353	7,158,838
Direct costs - boarding	428,279	384,586
Support costs - educational operations	2,710,276	2,417,476
Support costs - boarding	1,337,270	1,275,156
	<b>12,054,178</b>	<b>11,236,056</b>

	Boarding £	Educational Operations £	Total 2025 £	Total 2024 £
<b>Analysis of support costs</b>				
Support staff costs	858,607	1,055,948	1,914,555	1,855,230
Depreciation	-	100,507	100,507	109,760
Technology costs	-	29,144	29,144	6,415
Premises costs	341,987	1,205,106	1,547,093	567,239
Legal costs - other	-	5,166	5,166	-
Other support costs	136,676	290,163	426,839	1,117,713
Governance costs	-	24,242	24,242	36,275
	<b>1,337,270</b>	<b>2,710,276</b>	<b>4,047,546</b>	<b>3,692,632</b>

# St George's School, Harpenden Academy Trust

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

### 8 Staff

#### a. Staff costs

Staff costs during the period were:

	<b>Total 2025</b>	<b>Total 2024</b>
	£	£
Wages and salaries	6,606,327	6,465,527
Social security costs	739,614	657,140
Operating costs of defined benefit pension schemes	1,613,782	1,494,630
	<u><b>8,959,723</b></u>	<u><b>8,617,297</b></u>
Supply staff costs	112,084	60,505
Staff restructuring costs	26,701	4,115
	<u><b>9,098,508</b></u>	<u><b>8,681,917</b></u>
Staff restructuring costs comprise:		
Severance payments	26,701	4,115
	<u><b>26,701</b></u>	<u><b>4,115</b></u>

#### b. Severance

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

	<b>2025</b>	<b>2024</b>
	No.	No.
£0 - £25,000	2	1

Included in severance payments costs are non-statutory/non-contractual payments totalling £18,551 (2024: £nil). Individually, the payments were £12,707 and £5,844.

#### c. Staff numbers

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

	<b>2025</b>	<b>2024</b>
	No.	No.
<b>Charitable Activities</b>		
Teachers	86	78
Administration and support	101	96
Management	8	7
	<u><b>195</b></u>	<u><b>181</b></u>

The full time equivalent number of persons employed by the trust during the year was as follows:

	<b>2025</b>	<b>2024</b>
	No.	No.
<b>Charitable Activities</b>		
Teachers	73	63
Administration and support	75	69
Management	8	7
	<u><b>156</b></u>	<u><b>139</b></u>

# St George's School, Harpenden Academy Trust

Notes to the Financial Statements (continued)

For the year ended 31 August 2025

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## 8 Staff (continued)

### d. Higher paid staff

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

	2025 No.	Restated 2024 No.
£60,001 - £70,000	9	4
£70,001 - £80,000	5	3
£80,001 - £90,000	2	2
£130,001 - £140,000	1	1

### e. Key management personnel

Key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel compensation for their services to the academy trust was £1,255,366 (2024 restated: £1,112,474).

## 9 Related Party Transactions - Trustees' Remuneration & Expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

A Ford (principal and trustee):

Remuneration	£130,000 - £135,000 (2024: £nil)
Employer's pension contributions	£35,000 - £40,000 (2024: £nil)

H Barton (principal and trustee):

Remuneration	£nil (2024: £135,000 - £140,000)
Employer's pension contributions	£nil (2024: £35,000 - £40,000)

E Sabato (staff trustee):

Remuneration	£45,000 - £50,000 (2024: £40,000 - £45,000)
Employer's pension contributions	£10,000 - £15,000 (2024: £10,000 - £15,000)

L McCarney-Redford (staff trustee):

Remuneration	£40,000 - £45,000 (2024: £30,000 - £35,000)
Employer's pension contributions	£5,000 - £10,000 (2024: £5,000 - £10,000)

During the year ended 31 August 2025, no expenses were reimbursed or paid directly to any trustee (2024: none).

# St George's School, Harpenden Academy Trust

Notes to the Financial Statements (continued)

For the year ended 31 August 2025

## 10 Trustees' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2025 was £296. The cost of this insurance is included in the total insurance cost.

## 11 Tangible Fixed Assets

	Leasehold Improvements £	Furniture & Equipment £	Computer Equipment £	Motor Vehicles £	Total £
<b>Cost</b>					
At 1 September 2024	1,121,109	490,444	193,186	91,077	1,895,816
Additions	-	71,433	54,833	-	126,266
Disposals	-	-	-	-	-
At 31 August 2025	<u>1,121,109</u>	<u>561,877</u>	<u>248,019</u>	<u>91,077</u>	<u>2,022,082</u>
<b>Depreciation</b>					
At 1 September 2024	199,077	441,711	187,062	42,181	870,031
Charged in period	53,687	26,946	7,912	11,963	100,508
Eliminated on disposals	-	-	-	-	-
At 31 August 2025	<u>252,764</u>	<u>468,657</u>	<u>194,974</u>	<u>54,144</u>	<u>970,539</u>
<b>Net book values</b>					
At 31 August 2025	<u>868,345</u>	<u>93,220</u>	<u>53,045</u>	<u>36,933</u>	<u>1,051,543</u>
At 1 September 2024	<u>922,032</u>	<u>48,733</u>	<u>6,124</u>	<u>48,896</u>	<u>1,025,785</u>

# St George's School, Harpenden Academy Trust

Notes to the Financial Statements (continued)

For the year ended 31 August 2025

## 12 Stock

	2025 £	2024 £
General Stock	16,799	37,930
	<u>16,799</u>	<u>37,930</u>

## 13 Debtors

	2025 £	2024 £
Trade debtors	143,728	351,771
VAT recoverable	114,175	47,197
Other debtors	96,994	37,757
Prepayments and accrued income	782,718	232,429
	<u>1,137,615</u>	<u>669,154</u>

## 14 Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	155,192
Other taxation and social security	171,307	143,896
Other creditors	783,874	717,021
Accruals and deferred income	1,123,941	960,898
	<u>2,079,122</u>	<u>1,977,007</u>

### Deferred income

	2025 £	2024 £
Deferred Income at 1 September 2024	838,490	912,417
Released from previous years	(838,490)	(912,417)
Resources deferred in the year	967,773	838,490
Deferred Income at 31 August 2025	<u>967,773</u>	<u>838,490</u>

At the balance sheet date, the academy trust was holding funds received in advance for catering, trips and boarding income relating to the next year.

# St George's School, Harpenden Academy Trust

Notes to the Financial Statements (continued)

For the year ended 31 August 2025

15 Funds	Restated Balance at 1 September 2024 £	Incoming Resources £	Resources Expended £	Gains, Losses & Transfers £	Balance at 31 August 2025 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	334,367	8,358,527	(8,583,745)	42,405	151,554
Pupil Premium	-	73,580	(73,580)	-	-
Other DfE/ESFA grants	47,599	717,337	(764,936)	-	-
Local Authority grants	-	118,016	(118,016)	-	-
Other income	-	37,606	(37,606)	-	-
Cecil Grant Founders Trust	-	135,000	(135,000)	-	-
Other donations	5,065	-	(5,065)	-	-
School trips	12,027	903,707	(915,734)	-	-
Pension Reserve	-	-	35,000	(35,000)	-
	<u>399,058</u>	<u>10,343,773</u>	<u>(10,598,682)</u>	<u>7,405</u>	<u>151,554</u>
<b>Restricted fixed asset funds</b>					
Capital assets	1,025,785	-	(100,508)	126,266	1,051,543
Private capital sponsorship	252,769	93,166	(30,769)	(96,066)	219,100
Devolved formula grant	77,298	33,216	(110,514)	-	-
Condition improvement fund	-	554,013	(348,927)	-	205,086
	<u>1,355,852</u>	<u>680,395</u>	<u>(590,718)</u>	<u>30,200</u>	<u>1,475,729</u>
<b>Total Restricted Funds</b>	<u><b>1,754,910</b></u>	<u><b>11,024,168</b></u>	<u><b>(11,189,400)</b></u>	<u><b>37,605</b></u>	<u><b>1,627,283</b></u>
<b>Unrestricted funds</b>	<u><b>2,631,387</b></u>	<u><b>3,526,431</b></u>	<u><b>(3,037,967)</b></u>	<u><b>(72,605)</b></u>	<u><b>3,047,246</b></u>
<b>Total funds</b>	<u><b>4,386,297</b></u>	<u><b>14,550,599</b></u>	<u><b>(14,227,367)</b></u>	<u><b>(35,000)</b></u>	<u><b>4,674,529</b></u>

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

### **Restricted general funds**

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

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

The Cecil Grant Founders Trust ('CGFT') was established by the School's Founder and now raises funds annually to support fixed asset and general fund expenditure of the School. The Trustees are extremely grateful for the income that the CGFT provides each year.

The pension reserve represents the Trust's share of the deficit in the local government pension scheme.

### **Restricted fixed asset funds**

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose. The transfer in to restricted fixed asset funds from unrestricted funds relates to capital additions funded from revenue funds.

# St George's School, Harpenden Academy Trust

Notes to the Financial Statements (continued)

For the year ended 31 August 2025

## 15 Funds (continued)

### *Unrestricted funds*

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

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

	Balance at 1 September 2023 £	Incoming Resources £	Resources Expended £	Restated Gains, Losses & Transfers £	Restated Balance at 31 August 2024 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	755,135	7,960,401	(8,381,169)	-	334,367
SEN Grants	-	228,089	(228,089)	-	-
Other DfE/ESFA grants	-	34,483	13,116	-	47,599
Cecil Grant Founders Trust	22,079	135,000	(157,079)	-	-
Pupil Premium	-	72,982	(72,982)	-	-
Teachers pay grant	-	248,882	(248,882)	-	-
Mainstream schools grant	-	195,836	(195,836)	-	-
Other DfE/ESFA COVID-19 funding	29,784	-	(29,784)	-	-
Other donations	-	11,835	(6,770)	-	5,065
Pension reserve	-	-	5,000	(5,000)	-
School trips	11,824	636,605	(636,402)	-	12,027
Other restricted funds	-	-	-	-	-
	<b>818,822</b>	<b>9,524,113</b>	<b>(9,938,877)</b>	<b>(5,000)</b>	<b>399,058</b>
<b>Restricted fixed asset funds</b>					
Capital assets	1,050,209	-	(109,760)	85,336	1,025,785
Private capital sponsorship	-	355,155	(11,887)	(90,499)	252,769
PSA donations	-	51,360	(51,360)	-	-
Unspent funds - Local Authority	261,000	-	(261,000)	-	-
Devolved formula grant	-	32,898	(30,000)	74,400	77,298
	<b>1,311,209</b>	<b>439,413</b>	<b>(464,007)</b>	<b>69,237</b>	<b>1,355,852</b>
<b>Total restricted funds</b>	<b>2,130,031</b>	<b>9,963,526</b>	<b>(10,402,884)</b>	<b>64,237</b>	<b>1,754,910</b>
<b>Total unrestricted funds</b>	<b>1,887,214</b>	<b>3,380,831</b>	<b>(2,567,421)</b>	<b>(69,237)</b>	<b>2,631,387</b>
<b>Total funds</b>	<b>4,017,245</b>	<b>13,344,357</b>	<b>(12,970,305)</b>	<b>(5,000)</b>	<b>4,386,297</b>

# St George's School, Harpenden Academy Trust

Notes to the Financial Statements (continued)

For the year ended 31 August 2025

## 16 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	1,051,543	1,051,543
Current assets	3,047,246	2,230,676	424,186	5,702,108
Current liabilities	-	(2,079,122)	-	(2,079,122)
Pension scheme liability	-	-	-	-
<b>Total net assets</b>	<b>3,047,246</b>	<b>151,554</b>	<b>1,475,729</b>	<b>4,674,529</b>

Restated comparative information in respect of the preceding period is as follows:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	1,025,785	1,025,785
Current assets	2,631,387	2,376,065	330,067	5,337,519
Current liabilities	-	(1,977,007)	-	(1,977,007)
Pension scheme liability	-	-	-	-
<b>Total net assets</b>	<b>2,631,387</b>	<b>399,058</b>	<b>1,355,852</b>	<b>4,386,297</b>

## 17 Capital commitments

	2025 £	2024 £
Contracted for, but not provided in the financial statements	372,903	-

## 18 Commitments under operating leases

At 31 August 2025 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	50,956	55,882
Amounts due between one and five years	97,528	148,484
	<b>148,484</b>	<b>204,366</b>

# St George's School, Harpenden Academy Trust

Notes to the Financial Statements (continued)

For the year ended 31 August 2025

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Net income for the reporting period (as per the statement of financial a	323,232	374,052
Adjusted for:		
Depreciation (note 11)	100,508	109,760
Capital Grants from DfE and other capital income	(680,395)	(439,413)
Interest receivable (note 5)	(175,434)	(194,777)
Defined benefit pension scheme cost less contributions payable (note	(2,000)	-
Defined benefit pension scheme finance income (note 24)	(33,000)	(5,000)
Decrease/(Increase) in stock	21,131	(2,061)
Decrease/(Increase) in debtors	(468,461)	197,551
Increase/(Decrease) in creditors	102,115	(3,721)
<b>Net Cash provided by operating activities</b>	<b>(812,304)</b>	<b>36,391</b>

## 20 Cash flows from investing activities

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Interest from investments	175,434	194,777
Purchase of tangible fixed assets	(126,266)	(85,336)
Capital grants from DfE/ESFA	680,395	439,413
<b>Net cash provided by / (used in) investing activities</b>	<b>729,563</b>	<b>548,854</b>

## 21 Analysis of cash and cash equivalents

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	4,547,694	4,630,435
	<b>4,547,694</b>	<b>4,630,435</b>

## 22 Analysis of change in net debt

	<b>At 1 September 2024</b>	<b>Cash flows</b>	<b>At 31 August 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash in hand and at bank	4,630,435	(82,741)	4,547,694
	<b>4,630,435</b>	<b>(82,741)</b>	<b>4,547,694</b>

## 23 Members' Liability

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

# St George's School, Harpenden Academy Trust

## Notes to the Financial Statements (continued)

For the year ended 31 August 2025

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### 24 Pension and Similar Obligations

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

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

Contributions amounting to £184,192 were payable to the schemes at 31 August 2025 (2024: £193,182) and are included within other creditors payable within one year.

#### Teachers' Pension Scheme

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

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

#### Valuation of the Teachers' Pension Scheme

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

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

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% employer 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 from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £1,130,869 (2024: £1,016,030).

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

# St George's School, Harpenden Academy Trust

Notes to the Financial Statements (continued)

For the year ended 31 August 2025

## 24 Pension and Similar Obligations (continued)

### Valuation of the Teachers' Pension Scheme (continued)

Under the definitions set out in FRS102, the TPS is a 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 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 £634,000 (2024: £614,000), of which employer's contributions totalled £492,000 (2024: £478,000) and employees' contributions totalled £142,000 (2024: £136,000). The agreed contribution rates for future years is 21.8% for employers, with employee rates banded according to salary.

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

### Principal Actuarial Assumptions

	<b>At 31 August 2025</b>	<b>At 31 August 2024</b>
Rate of increases in salaries	3.50%	3.15%
Rate of increase for pensions in payment/inflation	2.50%	2.65%
Discount rate of scheme liabilities	5.95%	5.00%

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

	<b>At 31 August 2025</b>	<b>At 31 August 2024</b>
<i>Retiring today</i>		
Males	22.6 years	21.1 years
Females	24.5 years	24.9 years
<i>Retiring in 20 years</i>		
Males	24.2 years	22.2 years
Females	26.2 years	25.8 years

# St George's School, Harpenden Academy Trust

Notes to the Financial Statements (continued)

For the year ended 31 August 2025

## 24 Pension and Similar Obligations (continued)

### *Sensitivity Analysis*

Approximate monetary increase/(decrease) to the obligation as a result of the following changes in assumptions at 31 August 2025 are set out below:

	<b>At 31 August 2025 £</b>	<b>At 31 August 2024 £</b>
Discount rate -0.1%	134,000	178,000
Salary increase rate +0.1%	7,000	6,000
Pension increase rate +0.1%	132,000	176,000

The Trust's share of the assets and liabilities in the scheme and the expected rates of return were:

	<b>Fair value at 31 August 2025 £</b>	<b>Fair value at 31 August 2024 £</b>
Equity instruments	5,954,000	5,317,440
Bonds	2,255,000	2,475,360
Property	1,475,000	1,100,160
Cash	266,000	275,040
<b>Total market value of assets</b>	<b>9,950,000</b>	<b>9,168,000</b>

### **Amount recognised in the statement of financial activities**

	<b>2025 £</b>	<b>2024 £</b>
Current service cost	490,000	478,000
Net interest (income)/cost	(33,000)	(5,000)
<b>Total amount recognised in the SOFA</b>	<b>457,000</b>	<b>473,000</b>

### **Change in the present value of defined benefit obligations were as follows:**

	<b>2025 £</b>	<b>2024 £</b>
<b>At 1 September</b>	<b>8,743,000</b>	<b>7,941,000</b>
Current service cost	490,000	478,000
Interest cost	429,000	423,000
Employee contributions	142,000	136,000
Actuarial (gain)/loss	(1,509,000)	(24,000)
Benefits paid	(469,000)	(211,000)
<b>At 31 August</b>	<b>7,826,000</b>	<b>8,743,000</b>

# St George's School, Harpenden Academy Trust

Notes to the Financial Statements (continued)

For the year ended 31 August 2025

## 24 Pension and Similar Obligations (continued)

Change in the fair value of the Trust's share of scheme assets:

	2025 £	2024 £
<b>At 1 September</b>	9,168,000	8,024,000
Interest income	462,000	428,000
Other actuarial gains/(losses)	155,000	313,000
Employee contributions	142,000	136,000
Employer contributions	492,000	478,000
Benefits paid	(469,000)	(211,000)
<b>At 31 August</b>	<b>9,950,000</b>	<b>9,168,000</b>

The net asset of £2,124,000 (2024: £425,000) has not been recognised in accordance with FRS102 paragraph 28.22. The movement in asset value restricted is included in the actuarial gain in the Statement of Financial Activities.

	2025 £	2024 £
<b>Actuarial gain/(loss):</b>		
Net actuarial gain:	1,664,000	337,000
Movement in restriction of net asset:	(1,699,000)	(342,000)
<b>Actuarial loss</b>	<b>(35,000)</b>	<b>(5,000)</b>

## 25 Related Party Transactions

Owing to the nature of the academy trust and the composition of the Governing Board being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the Board has an interest. All transactions involving such organisations are conducted in accordance with the School's financial regulations and normal procurement procedures. Certain trustees' remuneration are already disclosed in note 9. In addition, the following related party transactions took place in the financial year:

St George's School (Harpenden) Limited ("the Foundation") is a corporate member of the academy trust. It exists solely to support the academy trust, and appoints certain Foundation Governors and Members. The Foundation owns the School's buildings and the land they are on which the academy trust has use of under a supplementary agreement. No amounts are recognised within income or expenditure for the notional rent as this cannot be reliably measured. During the year the academy trust incurred management charges of £16,400 (2024: £16,100). The element above £2,500 has been provided to the academy trust 'at no more than cost'. During the year the academy trust received income of £81,585 (2024: £399,799) from the Foundation. As at the balance sheet date, an amount of £340 (2024: £nil) was accrued within accrued income due within one year.

St George's School (Harpenden) Lettings Limited is a wholly owned subsidiary of St George's School (Harpenden) Limited. During the year £116,182 (2024: £104,492) was received from the company in respect of management charges and other recharges. As at the balance sheet date, an amount of £8,769 (2024: £5,850) was receivable from the Foundation included within trade debtors. As at the balance sheet date, an amount of £78 (2024: £nil) was accrued within accrued income due within one year.

# St George's School, Harpenden Academy Trust

Notes to the Financial Statements (continued)

For the year ended 31 August 2025

## 26 Academy boarding trading account

	2025 £	2024 £
<b>Income</b>		
Fee income	1,845,438	1,741,637
Disbursements income	11,685	13,245
Other income	25,722	23,837
	<u>1,882,845</u>	<u>1,778,719</u>
<b>Expenditure</b>		
<u>Direct costs</u>		
Goods and services	428,279	383,532
Bad debt write offs	-	1,054
	<u>428,279</u>	<u>384,586</u>
<u>Indirect costs</u>		
Staff costs	858,607	818,658
Utilities	99,119	55,790
Rent and rates	35,756	140,261
Insurance	6,668	6,485
Security	9,145	2,566
Buildings maintenance	191,299	206,581
Other indirect costs	136,676	44,815
	<u>1,337,270</u>	<u>1,275,156</u>
<b>Total operating costs</b>	<b>1,765,549</b>	<b>1,659,742</b>
<b>Surplus/(deficit) on boarding</b>	<u><b>117,295</b></u>	<u><b>118,977</b></u>
Surplus/(deficit) brought forward	562,587	448,623
Transfer from general unrestricted funds	-	(5,013)
<b>Surplus/(deficit) carried forward</b>	<u><b>679,882</b></u>	<u><b>562,587</b></u>

All boarding trading account movements in the current and comparative period relate to unrestricted funds.

## 27 Investments

Since 2013 individual schools in Hertfordshire had an opportunity to buy a share in Herts For Learning, a company providing products and services to schools. The cost of investment was £25 and St George's School Harpenden Academy Trust purchased one share. The investment is not included in the financial statements on the grounds of materiality and we believe the transactions with Herts For Learning do not constitute related party transactions.

# St George's School, Harpenden Academy Trust

Notes to the Financial Statements (continued)

For the year ended 31 August 2025

## 28 Comparative Statement of Financial Activities

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2024 £
<b>Income from:</b>				
Donations and capital grants	-	146,835	439,413	586,248
Charitable activities:				
Funding for the academy trust's educational operations	1,381,496	9,377,278	-	10,758,774
Boarding activities	1,778,719	-	-	1,778,719
Other trading activities	25,839	-	-	25,839
Investments	194,777	-	-	194,777
<b>Total Income</b>	<b>3,380,831</b>	<b>9,524,113</b>	<b>439,413</b>	<b>13,344,357</b>
<b>Expenditure on:</b>				
Raising funds	-	1,734,249	-	1,734,249
Charitable activities:				
Academy trust educational operations	907,679	8,204,628	464,007	9,576,314
Provision of boarding activities	1,659,742	-	-	1,659,742
<b>Total Expenditure</b>	<b>2,567,421</b>	<b>9,938,877</b>	<b>464,007</b>	<b>12,970,305</b>
<b>Net income/(expenditure)</b>	813,410	(414,764)	(24,594)	374,052
<b>Transfers between funds (restated)</b>	(69,237)	-	69,237	-
<b>Other recognised (losses)/gains:</b>				
Actuarial (losses) / gains on defined benefit pension schemes	-	(5,000)	-	(5,000)
<b>Net movement in funds (restated)</b>	<b>744,173</b>	<b>(419,764)</b>	<b>44,643</b>	<b>369,052</b>
<b>Reconciliation of funds</b>				
Total funds brought forward	1,887,214	818,822	1,311,209	4,017,245
<b>Total funds carried forward (restated)</b>	<b>2,631,387</b>	<b>399,058</b>	<b>1,355,852</b>	<b>4,386,297</b>