

QUALITY FIRST EDUCATION TRUST
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

**QUALITY FIRST EDUCATION TRUST
(A Company Limited by Guarantee)**

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QUALITY FIRST EDUCATION TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	B Ledbetter J Coningham K Amis R Hossain S Andrews
Trustees	B Ledbetter, Chair of Trustees E Stoyel (Resigned 31 July 2025) F Spencer G Morris H Powell J Grove, Chief Executive K Parkinson S Bailey D Ladipo (Resigned 7 October 2024)
Company registered number	07768645
Company name	Quality First Education Trust
Principal and registered office	Belleville Primary School Belleville Road London SW11 6PR
Company secretary	Charlotte Meade
Accounting Officer	J Grove
Senior management team	J Grove, Chief Executive Officer and Accounting Officer A Shodipe, Director of Finance C Meade, Director of Operations J Budden, Executive Headteacher, Belleville Primary School M Latour, Headteacher, Belleville Primary School S Henry, Headteacher, Belleville Wix Academy S Atherton, Headteacher, Churchfields Primary School L Thomas, Headteacher, The Alton Primary School
Independent auditors	Price Bailey LLP Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
Bankers	HSBC Bank 16 King Street London WC1V 6AY

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

Solicitors

Browne Jacobson LLP
77 Gracechurch Street
London
EC3V 0AS

QUALITY FIRST EDUCATION TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Quality First Education Trust ("the Charitable Company" or "the Trust") for the year from 1st September 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report and Strategic Report under company law.

During the reporting period, the Trust operated four primary academies ("the Academies" or "the Schools") serving catchment areas in south London. These four Academies have a combined pupil capacity of 2,186 inclusive of Nursery places and had a roll of 2,054 in the census on October 2025.

Structure, Governance and Management Constitution

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents. The Trustees of Quality First Education Trust are also the Directors of the Charitable Company for the purposes of company law. Within this report the terms Trustee and Director are interchangeable. The Charitable Company included the following Academies in this reporting period:

- Belleville Primary School
- Belleville Wix Academy
- The Alton School
- Churchfields Primary School

The Trust also leads the London South West Maths Hub.

The operation of The Trust's Academies and employment of staff are the responsibility of the Trustees. The Trust retains control of Academy budgets and finances, and monitors these through its Finance Committee. Within this Report, the term Trustee refers to a member of the Board of Trustees and the term Governor to a member of an LGB.

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

Members' Liability

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

Trustees' and Officers' Indemnities

The Trust has opted to be covered under the Government's Risk Protection Arrangements (RPA) scheme to protect Trustees, Governors and Officers of the Trust from claims arising from negligent acts, omissions or errors whilst performing Trust business.

Method of Recruitment and Appointment or Election of Trustees

The arrangements are as set out in the Articles and Funding Agreement.

Trustees are appointed for a fixed term which is normally four years. The Chief Executive Officer (CEO) is an ex officio member of the Board of Trustees. Co-opted Trustees are appointed by the Members of the Trust. The Articles of Association make provision for 9 Trustees (8 appointed plus the CEO).

Policies and Procedures Adopted for the Induction and Training of Trustees and Governors

The Trust is committed to providing adequate opportunities for Trustees and Governors to undertake and receive suitable training so as to enable them to perform their role effectively. To this end the Trust provides internal training led by Trust and School staff and also links with a number of local/national training providers.

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New Trustees and Governors have an induction programme, according to their need, which includes introductory sessions, formal training courses, and a meeting with the Chair of Trustees or Chair of the LGB as necessary. All Trustees and Governors are provided with access to policies and procedures that are appropriate to the role they undertake as Trustees and Governors with particular emphasis on the committee work that they will undertake.

Organisational Structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Board of Trustees meets on at least 6 occasions per year and is responsible for the strategic direction of the Trust. The Trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring The Trust by the use of those budgets and making major decisions about the direction of The Trust, capital expenditure, senior staff appointments and executive pay.

The Governors within their LGBs which normally meet on 6 occasions each year are responsible for implementing strategic policy and monitoring the performance of their school.

The school Senior Leadership Teams (SLTs) control the Academies at an executive level implementing policies and reporting to the CEO and to their LGB. Each SLT is responsible for the day to day operation of their Academy, in particular organising staff, resources and pupils. They are responsible for the authorisation of spending in accordance with the agreed spending limits within financial regulations and agreed budgets and for the appointment of staff, below senior leadership level i.e. Deputy and above, following vetting and safeguarding recruitment processes.

The CEO is the designated Accounting Officer and has overall responsibility for the day to day financial management of the Trust. The CEO manages the Trust on a daily basis supported by the executive officers (the Director of Finance and Director of Operations) and a senior pedagogical team, who look across the Trust and align local SLT activity to the strategic aims of the Trust as a whole. The Trust executive officers, the Trust pedagogical team, and the Trust executive board (comprising the CEO and the headteachers of all the schools) meet frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Board of Trustees as required for approval.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to pay scales, and executive pay and remuneration, are approved by the Board of Trustees.

Trade Union Facility Time

The Trust currently has 2 full-time employees that are Trade Union Representatives. They did not spend any time on facility activities.

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FOR THE YEAR ENDED 31 AUGUST 2025

Related Parties and other Connected Charities and Organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees and LGBs being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which a Trustee or a Governor may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee or Governor may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academy Trust Handbook.

The Trust did not cooperate with any related party during the academic year in pursuit of its charitable activities and does not have a formal sponsor.

Engagement with Employees (Including disabled persons)

The trust strives to ensure that no employee or potential employee will receive less favourable treatment due to their disability. The Trust's approach to selection and recruitment is designed to meet the standards set out within the context of the Equality Act 2010 as a minimum.

Objectives and Activities

Engagement with suppliers, customers and others in a business relationship with the Trust

The Trustees of Quality First Education Trust recognise the importance of maintaining strong and effective relationships with suppliers, customers, and other stakeholders. In carrying out the Trust's activities, the Trust seeks to act fairly and responsibly in all business dealings, ensuring that suppliers are paid promptly and treated with respect, and that procurement decisions are made transparently and in accordance with best value principles.

The Trust also values its relationships with funding bodies, local authorities, and the wider community, recognising that collaboration and mutual trust are essential to achieving its educational objectives. Engagement with these stakeholders includes regular communication, consultation on key decisions, and adherence to agreed contractual and statutory obligations.

The Trustees believe that fostering positive relationships with all parties contributes to the long-term success and sustainability of the Trust and supports its mission to deliver high-quality education for all pupils.

Objects and Aims

The principal object and aim of the Trust is the operation of a family of Academies to provide free education and care for pupils of different abilities between the ages of 3 and 11. Specifically the Trust's aims are for all children and adults to be safe, be excellent learners, have excellent social and emotional skills, and fulfil their potential.

Objectives, Strategies and Activities

During the year the Trust has worked towards these aims by:

- ensuring that every child receives an excellent 'quality first education' through the development, continual improvement and provision of a high-quality trust-wide curriculum and the recruitment, retention and development of excellent teachers;
- ensuring schools have a focus on raising the standard of educational achievement of all pupils through 'meeting the needs of all' and 'whatever it takes';
- developing excellent learners through teaching, promoting and celebrating our excellent learner principles and values;
- providing value for money for the funds expended; and
- conducting the Trust's business in accordance with the highest standards of integrity.

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FOR THE YEAR ENDED 31 AUGUST 2025

Our success in fulfilling our aims can be measured by:

- Strong academic achievement at all key stages
- Secure Ofsted grades
- Stable school rolls and strong admission numbers
- Secure balanced budgets, strong reserves and good financial management.

Public Benefit

In setting our objectives and planning our activities the Trustees have considered and complied with the Charity Commission's general guidance on public benefit.

Strategic Report

Achievements and Performance

Specific achievements in the 2024-25 academic and financial year are included below.

The Trustees receive regular information at each meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

Pupil attainment

Average attainment across the Trust is strong in statutory assessments.

When looking at the combined attainment of all pupils across the Trust, results in 2025 were significantly above national average for all of the key statutory measures:

- Early Years "good level of development"
- Year 1 phonics test pass rate
- Key stage 2 combined reading writing and maths – expected level and higher level
- Key stage 2 reading – expected level and higher level
- Key stage 2 writing – expected level and higher level
- Key stage 2 maths – expected level and higher level
- Key stage 2 grammar, punctuation and spelling – expected level and higher level

Ofsted

All of the Trust's schools are judged by Ofsted to be 'good' or 'outstanding'. All schools have maintained or improved their Ofsted grades since joining the Trust.

The Trust had two Ofsted inspections in 2024-25.

The Alton School was inspected on 28 and 29 January 2025. This was an ungraded inspection. The school's inspection grade therefore remains as 'good.' The inspection report commented that:

- The school provides a happy and inclusive place that fosters development and well-being.
- Pupils rise to meet high expectations and achieve well across the curriculum.
- The school has put in place a curriculum that is well designed and arranged carefully.
- Effective adaptations support pupils with SEND.
- The school has well-considered processes for checking and improving school performance. This includes trust-led curriculum development and a structured programme of professional development for staff.
- Trustees and governors hold leadership to account and provide challenge. The work of those responsible for governance plays a key role in the school's ongoing success.
- The school makes a considerable contribution to supporting staff with their workload. Staff appreciate that they get to work collaboratively with colleagues from across the trust.

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Belleville Wix Academy was inspected on 11 and 12 February 2025. This was an ungraded inspection. The inspection found evidence which suggests that the school's work may have improved significantly across all areas since the previous inspection. The school's next inspection will be a graded inspection. The inspection report commented that:

- Pupils thrive at this vibrant, friendly school where they feel happy and safe.
- Pupils achieve exceptionally well across the curriculum.
- Pupils have an excellent start to their education here.
- The ambitious curriculum is carefully designed to ensure pupils build on their prior learning.
- Staff deliver the curriculum with expertise.
- Teachers artfully adapt their teaching to meet the needs of pupils with SEND.
- Pupils have plenty of high-quality opportunities for personal development.
- Leaders, trustees, and governors share an unwavering vision for every pupil to thrive. They are committed to doing 'whatever it takes' to secure excellent outcomes for pupils.
- Leaders work well together to take effective action to improve the school's performance.
- Staff benefit from high-quality training and support from the many experts across the trust. Staff appreciate that processes have been designed intentionally to support their workload.

Parent/Carer feedback

Across the Trust 303 parents and carers completed our annual parent survey in 2025.

- 93% agreed that "my child is happy at their school"
- 90% agreed that "my child does well at their school"
- 88% agreed that "I would recommend their school to another parent or carer".

Pupil numbers

At the end of the 2024-25 academic year, pupil places across the trust were 95% full, with 2046 pupils against a capacity of 2186.

Admissions are strong. First choice applications for Q1E schools for a reception place in the 2024-25 academic year had increased from the previous year, and 99% of reception class places were filled in the 2024-25 academic year.

In the context of decreasing primary rolls across London, this data is an excellent reflection of the quality and reputation of our provision.

Staff feedback

Across the Trust, 124 employees completed our annual staff survey in 2025. Results were very positive. For example:

- 83% agreed that "I feel motivated in my job"
- 91% agreed that "I like working for my school"
- 94% agreed that "I am clear what my duties and responsibilities are"
- 84% agreed that "I can talk to my school leadership about a concern at work"
- 92% agreed that "my school provides a safe working environment."

We continue to look at staff satisfaction as part of our focus on improving staff retention across our schools. Trustees review staff survey data each year, as well as exit survey responses from staff leavers. In 2024-25 we also commissioned an external organisation to carry out a series of focus groups with teachers, to gather some more detailed feedback to support development and retention.

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School-to-school support

We have an explicit moral driver to support schools beyond our trust. Last year we formally supported three other London primary schools: two via the DfE's Trust and School Improvement Offer (TSIO) programme and one via a formal arrangement with Wandsworth Council. We informally supported a number of other schools across our close network, including through our successful Guided Peer Evaluation programme.

Trust growth

During 2024-25 we completed a due diligence exercise with a view to bringing Thomas's Academy in Fulham into the Trust. Subsequently at the end of the 2024-25 academic year we completed the DfE's transfer process in order for Thomas's Academy to join us in September 2025.

With the aim of growing the Trust further within the next few years, we also worked during the year with a number of other schools with this in mind, and continued to have regular discussions with the DfE regional commissioning team.

Financial

To ensure that the budget is set and managed appropriately, and value for money is achieved, the Board monitors key financial metrics on a regular basis, providing challenge where required:

- pupil roll and associated lost funding. As funding is based on pupil numbers this is an important focus for headteachers and for the Trust Board.
- General Annual Grant (GAG) income
- staffing costs as a percentage of total recurring income
- premises costs
- total income less grants
- cash flow.

Non-Financial

Trustees monitor a range of qualitative and quantitative data on a regular basis, including:

- pupil attainment in statutory assessments compared to national averages and attainment in previous years;
- pupil numbers and applications compared to those in local schools and across the relevant local authorities;
- pupil attendance data compared to national averages;
- annual parent and carer survey data compared to previous years, and compared between schools;
- annual staff survey data compared to previous years, and compared between schools;
- Ofsted inspection outcomes compared with those of previous inspections.

Going Concern

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

Financial Review

The principal source of funding for the Trust is the GAG and other grants that it receives from the Department for Education (DfE). For the year ended 31 August 2025 the Trust received £18,316,476 (2024: £16,386,786) of GAG and other income. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent a total of £18,764,446 (2024: £18,145,566) including capital projects. A summary of the Trust's financial results are set out below:

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FOR THE YEAR ENDED 31 AUGUST 2025

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Incoming Resources	15,447,357	2,175,374	693,745	-	18,316,476
Resources Expended	(15,263,107)	(2,590,560)	(435,928)		(18,289,595)
LGPS Charge				(1,047,000)	(1,047,000)
Depreciation			(502,142)		(502,142)
Employer contributions paid				1,263,000	1,263,000
Total Resources Expended	(15,263,107)	(2,590,560)	(938,070)	216,000	(18,575,737)
Assets Purchased from GAG	(188,710)	(1,152)	189,862		-
Actuarial Gains				(216,000)	(216,000)
Surplus / (Deficit) for the year	(4,460)	(416,338)	(54,463)	-	(475,261)
Balance at 1 September 2024	4,460	3,339,508	32,942,615	-	36,286,583
Balance at 31 August 2025	-	2,923,170	32,888,152	-	35,811,322

Due to increasing underfunded inflationary pressures on some of its most significant costs (namely salaries and energy), the financial performance of the Trust is likely to be adversely affected going forward. The Trustees are closely monitoring this and ensuring the impact on the quality of the provision of education is minimised while ensuring the Trust remains a going concern.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Trust is recognising a £NIL balance on the pension surplus. The actuarial valuation obtained calculated a net asset position for the Trust. As there is insufficient certainty as to whether the Trust would ever be able to access the future economic benefit associated with this calculation, the asset has not been recognised on the Balance Sheet at 31 August 2025.

Reserves Policy

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the Chief Finance Officer. The budget plan identifies how any reserves carried forward will be allocated in the plan for the following academic year, including the identification of any funds restricted or designated for a specific project or purpose.

The Trust considers that the appropriate level of reserves for each Academy is equivalent to 50% of the average Monthly salary for the relevant financial year. The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £2,924,323 (2024: £3,339,508). This has been built up from a mixture of locally raised income and balances transferred from the predecessor schools.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2025 was £2,924,323 (2024: £3,343,971).

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £3,712,558. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure.

Investment Policy

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The Trustees have agreed an Investment Policy.

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise the Trust's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

Principal Risks and Uncertainties

The Trustees maintain a risk register identifying the major risks to which the Trust and the individual Schools are exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis. The internal control systems and the exposure to said risks are monitored by Trustees, and on their behalf by the executive officers and executive board. The principal risks facing the Trust are outlined below; those facing the Trust at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the DfE, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As a group of academy schools, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- financial stability - the Trust has considerable reliance on continued Government funding through the DfE and whilst there has been small injections of additional funding this will not be enough to counteract the rise of teaching and support staff wages, teachers pensions contributions and any other additional costs that the Government may choose to introduce;
- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- reputational - the continuing success of the schools is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that pupils' educational outcomes are closely monitored and reviewed. A particular focus in the coming year will be the performance and reputation of the newest school to join the Trust;
- safeguarding and child protection - the Trust continues to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety, and behaviour and attendance;
- staffing - the success of the schools is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring clear succession planning;
- fraud and mismanagement of funds - the Trustees have appointed Emanuel Ernest & Co to carry out a programme of internal scrutiny which includes independent and external checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;

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- financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low;
- defined benefit pension scheme liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Trust is the annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan; and
- the Trust estate – the Trustees have a responsibility to ensure the trust's estate is safe, well maintained and complies with relevant regulations. To mitigate this risk Trustees ensure regular professionally conducted surveys on the condition of the estate are carried out. The results inform decisions on future maintenance expenditure and capital investment.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. For example, headteachers and senior leaders from all schools have been involved in identifying key risks and their mitigations, as part of executive board meetings and senior leader training.

Fundraising

The Trust only held fundraising events during the year in the form of school PTA events. The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events. All fundraising undertaken during the year was monitored centrally.

Streamlined Energy and Carbon Reporting

The Trust qualifies as a large company under sections 465 and 466 of the Companies Act 2006. However, it consumes less than 40,000 kWh of energy in the UK during the reporting period.

In accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, the trust is exempt from providing detailed energy and carbon disclosures.

The Trust remains committed to monitoring energy usage and identifying opportunities to improve energy efficiency.

Plans for Future Periods

- Continual improvement: We strive to continually improve our provision and in particular the quality of our curriculum and the standard of teaching across the Trust. Areas of specific focus in 2025-26 are developing our writing curriculum, improving our use of technology to support pupil learning, and embedding the Trust's systems and structures at our new school, Thomas's Academy.
- Trust growth: We aim to grow the trust further within the next few years and we continue to work with a number of schools with this in mind. We will continue our regular discussions with the DfE regional commissioning team.
- School to school support: We have an explicit moral driver to support schools beyond our trust. We continue to support a number of other schools across our close network, including through our successful Guided Peer Evaluation programme.

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**TRUSTEES' REPORT (CONTINUED)
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Provision of Information to Auditors

Insofar as the Trustees are aware there is no relevant audit information of which the Charitable Company's Auditors are unaware, and the Trustees have taken all the 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.

Auditors

The Auditors, Price Bailey LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 23 December 2025 and signed on its behalf by:

B Ledbetter
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Quality First Education Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met seven times during the year.

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

Trustee	Meetings attended	Out of a possible
B Ledbetter, Chair of Trustees	4	7
E Stoyel (Resigned 31 July 2025)	2	7
F Spencer	6	7
G Morris	6	7
H Powell	4	7
J Grove, Chief Executive	6	7
K Parkinson	6	7
S Bailey	4	7
D Ladipo (Resigned 7 October 2024)	1	1

There were two key changes to the composition of the board during the 2024-25 accounting year. David Ladipo left the board in October 2024 and Liz Stoyel left the board in July 2025. These changes have not left particular skills gaps, but the Members, Trustees and executive are in agreement that the resulting vacancies need to be filled as soon as possible, with high quality appointments, to ensure the strong capacity of the Board is not affected.

The full Trust Board met seven times during the 2024-25 accounting year. The Board covered all relevant and required. The Board approached this through a cyclical approach where each meeting has an assigned main theme. This approach was implemented in order to enable a deeper and more meaningful focus on key areas, in addition to urgent or compliance items.

The themes are as follows:

September: Annual review
October: Data and planning
December: Finance and premises
January: Safety and risk
March: Educational provision
May: Parents and pupils
July: Staffing and governance.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

For each meeting a report from the executive team is considered. Typically, this incorporates a range of key data, such as pupil attainment outcomes; pupil roll and admissions and the financial implication of any vacancies; staff recruitment and turnover; budget forecasts, actual spend and variances. Data is provided for each of the Trust's schools, for the Trust as a whole, and where relevant, benchmarking data is provided from other schools, local authorities or national averages. The Board is satisfied with the quality of the data provided by the executive team.

Post year end, a particular challenge for the Board was the due diligence process regarding the addition of a new school into the Trust.

Conflicts of interest:

The Trust manages conflicts of interest through a robust procurement policy and by maintaining an up-to-date and complete register of interests. Furthermore, Trustees are asked at each meeting to declare any potential conflicts of interest. Relevant details from trustee declarations will be shared across the organisation as appropriate. The Trust continues to collect enhanced data in relation to close family members of Members, Trustees and Key Management Personnel.

Governance reviews:

During the year the Trust had two Ofsted inspections which have provided a positive external perspective on the effectiveness of the Trust's governance:

"Trustees and governors hold leadership to account and provide challenge, including through school visits. They also help the school to deploy resources effectively, such as prioritising additional investment in reading to further improve outcomes. The work of those responsible for governance plays a key role in the school's ongoing success." (Ofsted inspection report, The Alton School, January 2025)

"Leaders, Trustees, and Governors share an unwavering vision for every pupil to thrive. They are committed to doing 'whatever it takes' to secure excellent outcomes for pupils. Leaders work well together to take effective action to improve the school's performance." (Ofsted inspection report, Belleville Wix Academy, February 2025)

The Board intends to undertake a self-review in 2025-26 once the two trustee vacancies have been filled and the new trustees have been fully inducted and integrated into the board. This will be followed by an external governance review.

The Finance and Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to:

Assist decision making by the Trust Board by providing additional scrutiny to budgets and other financial matters ensuring sound management of the Trust's finances and resources, including proper planning, monitoring, compliance and probity. It establishes, monitors and reviews financial controls, systems, transactions and risks that arise and exist within the Trust.

In previous years, the trust operated a finance committee and an audit committee. In the 2024-25 year, audit was brought under the remit of the finance committee, which was renamed to finance and audit.

During the year the following issues were dealt with by the committee:

- Annual budgetary setting and oversight,
- Updating finance regulations,
- Due diligence on Thomas's Academy joining the trust.
- Oversight of significant capital expenditure projects.

QUALITY FIRST EDUCATION TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Simon Bailey	1	1
Fergal Spencer	1	1
Elizabeth Stoyel	1	1

Review of value for money

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the 2024-25 year by, for example:

- Expanding the Trust to five schools, increasing the potential or cost efficiencies;
- Reducing teaching staff costs by initiating a major shift towards ECT recruitment;
- Reducing the central staffing budget, increasing the use of consultants as and when needed;
- Developing a new central cost model in order to reduce the percentage of income each school pays as a management fee from Sept 2026;
- Developing a new 'wraparound' provision at Belleville Wix Academy, to meet parental need, support a key stakeholder relationship and generate further income for the school;
- Creating a trust-wide Sustainability programme to reduce energy consumption and carbon emissions, resulting in an estimated 8% saving in energy costs in the first six months alone and with an ambitious plan for further significant cost reductions over the winter months.

The purpose of the system of internal control

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

Capacity to handle risk

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

**QUALITY FIRST EDUCATION TRUST
(A Company Limited by Guarantee)**

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from Emmanuel Ernest & Co.

This option has been chosen because of this company's expertise and their knowledge of the trust. The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Trust's financial and other systems. In particular, the checks carried out in the current period included:

- Review of payroll reports
- Testing a sample of purchase orders
- Reviewing a VAT claim and its reconciliation
- Reviewing income receivables from the ESFA and other sources
- Reviewing aged debtors and creditors, checking that balances agree with the control accounts
- Reviewing bank reconciliations
- Reviewing the procedures and minutes of trust board meetings.

On an annual basis, the internal auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor delivered their schedule of work as planned and there were no material control issues arising as a result of the internal auditor's work.

**QUALITY FIRST EDUCATION TRUST
(A Company Limited by Guarantee)**

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal auditors;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from DfE.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the finance and audit committee and ensure continuous improvement of the system is in place.

Conclusion

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

Approved by order of the members of the Board of Trustees on 23 December 2025 and signed on their behalf by:

Brian Ledbetter
Chair of Trustees

John Grove
Accounting Officer

**QUALITY FIRST EDUCATION TRUST
(A Company Limited by Guarantee)**

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Quality First Education Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Board of Trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

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

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

John Grove
Accounting Officer
Date: 23 December 2025

QUALITY FIRST EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 23 December 2025 and signed on its behalf by:

Brian Ledbetter
Chair of Trustees

**QUALITY FIRST EDUCATION TRUST
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
QUALITY FIRST EDUCATION TRUST**

Opinion

We have audited the financial statements of Quality First Education Trust (the 'Trust') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the 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, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

QUALITY FIRST EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
QUALITY FIRST EDUCATION TRUST (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

QUALITY FIRST EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
QUALITY FIRST EDUCATION TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the Trust and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee meetings and other relevant sub-committees of the Board and agreed the financial statement disclosures to underlying supporting documentation.
- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting of incidents to the Trustees including reporting of any serious incidents to the Regulator if necessary.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Trust. We assessed details of any breaches where applicable in order to assess the impact upon the Trust.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**QUALITY FIRST EDUCATION TRUST
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
QUALITY FIRST EDUCATION TRUST (CONTINUED)**

Use of our report

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

Tom Meeks FCCA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

24 December 2025

**QUALITY FIRST EDUCATION TRUST
(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO QUALITY
FIRST EDUCATION TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

In accordance with the terms of our engagement letter dated 10 July 2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Quality First Education Trust during the year 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 Quality First Education Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Quality First Education Trust and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Quality First Education Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Quality First Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Quality First Education Trust's funding agreement with the Secretary of State for Education dated 20 April 2017 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

QUALITY FIRST EDUCATION TRUST
(A Company Limited by Guarantee)

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance.
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Trust, extending the procedures required for financial statements to include regularity, propriety and compliance.
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

Conclusion

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

Reporting Accountant
Price Bailey LLP

Date: 24 December 2025

QUALITY FIRST EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	-	207,756	693,745	901,501	972,195
Other trading activities	5	652,848	-	-	652,848	737,272
Investments	6	35,014	147,000	-	182,014	9,067
Charitable activities	4	1,487,512	14,439,086	-	15,926,598	14,139,401
Teaching schools	4	-	653,515	-	653,515	528,851
Total income		2,175,374	15,447,357	693,745	18,316,476	16,386,786
Expenditure on:						
Raising funds		-	17,518	-	17,518	21,348
Charitable activities		2,590,560	14,508,599	938,070	18,037,229	17,684,752
Teaching schools		-	520,990	-	520,990	439,466
Total expenditure	7	2,590,560	15,047,107	938,070	18,575,737	18,145,566
Net (expenditure)/ income		(415,186)	400,250	(244,325)	(259,261)	(1,758,780)
Transfers between funds	18	(1,152)	(188,710)	189,862	-	-
Net movement in funds before other recognised gains/(losses)		(416,338)	211,540	(54,463)	(259,261)	(1,758,780)
Actuarial losses on defined benefit pension schemes	25	-	(216,000)	-	(216,000)	(160,000)
Net movement in funds		(416,338)	(4,460)	(54,463)	(475,261)	(1,918,780)
Reconciliation of funds:						
Total funds brought forward		3,339,508	4,460	32,942,615	36,286,583	38,205,363
Net movement in funds		(416,338)	(4,460)	(54,463)	(475,261)	(1,918,780)
Total funds carried forward		2,923,170	-	32,888,152	35,811,322	36,286,583

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

The notes on pages 29 to 54 form part of these financial statements.

QUALITY FIRST EDUCATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07768645

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025	2024
		£	£
Fixed assets			
Tangible assets	14	32,170,891	32,484,323
		<hr/>	<hr/>
		32,170,891	32,484,323
Current assets			
Stocks	15	6,424	6,424
Debtors	16	1,380,436	1,040,719
Cash at bank and in hand		3,712,558	4,160,038
		<hr/>	<hr/>
		5,099,418	5,207,181
Current liabilities			
Creditors: amounts falling due within one year	17	(1,458,987)	(1,404,921)
		<hr/>	<hr/>
Net current assets		3,640,431	3,802,260
Total assets less current liabilities		35,811,322	36,286,583
Net assets excluding pension asset		35,811,322	36,286,583
Defined benefit pension scheme asset	25	-	-
		<hr/>	<hr/>
Total net assets		35,811,322	36,286,583
		<hr/>	<hr/>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	32,888,152	32,942,615
Restricted income funds	18	-	4,460
		<hr/>	<hr/>
Total restricted funds	18	32,888,152	32,947,075
Unrestricted income funds	18	2,923,170	3,339,508
		<hr/>	<hr/>
Total funds		35,811,322	36,286,583
		<hr/>	<hr/>

The financial statements on pages 26 to 54 were approved by the Trustees, and authorised for issue on 23 December 2025 and are signed on their behalf, by:

Brian Ledbetter
Chair of Trustees

The notes on pages 29 to 54 form part of these financial statements.

QUALITY FIRST EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	20	(805,182)	(730,694)
Cash flows from investing activities	21	357,702	864,880
Change in cash and cash equivalents in the year		(447,480)	134,186
Cash and cash equivalents at the beginning of the year		4,160,038	4,025,852
Cash and cash equivalents at the end of the year	22, 23	3,712,558	4,160,038

The notes on pages 29 to 54 form part of these financial statements

QUALITY FIRST EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

The presentational currency is Great British Pounds (GBP).

1.2 Going concern

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

1.3 Income

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

• Grants

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

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

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

• Donations

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

QUALITY FIRST EDUCATION TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

• 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.

• Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

The 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 Part 11, chapter 3 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.

QUALITY FIRST EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Long-term leasehold land	-	Over useful life of lease (125 yrs)
Long-term leasehold property	-	2% Straight line
Furniture and equipment	-	25% Straight line
Motor vehicles	-	25% Straight line

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

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 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.

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

1. Accounting policies (continued)

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1.14 Pensions

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.

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

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

If pension scheme assets are more than liabilities, a surplus is recognised only to the extent that the Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme. Any change in the restriction of the surplus is an actuarial gain or loss and is recognised in other recognised gains and losses.

QUALITY FIRST EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.15 Fund accounting

Unrestricted income 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 the funders where the asset acquired or created is held for a specific purpose.

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, 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.

At the Balance Sheet date the pension scheme assets were more than liabilities, resulting in a surplus. It was necessary to determine the extent to which this surplus was capable of being recovered either through reduced contributions in the future or through refunds from the scheme. A refund is only available on ceasing to participate in the scheme, which is not practicably possible whilst the Trust continues on operation due to the requirement to provide access to the scheme to relevant employees and would not be possible if the Trust were to cease operations as these operations would be transferred to another academy trust that would take over any asset. With regard to reductions in contributions the Trust is pooled with other trusts in the settling of its contribution rates under the scheme. In addition the Trust considers there to be a minimum funding requirement in respect of its contributions. Consequently the Trust does not consider that it is able to recover the surplus through reduced contributions in the future and has therefore restricted the surplus recognised to £nil.

QUALITY FIRST EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. Income from donations and capital grants

	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	207,756	-	207,756	116,382
Capital grants	-	693,745	693,745	855,813
Total 2025	207,756	693,745	901,501	972,195
Total 2024	116,382	855,813	972,195	

In 2024, income from donations was £116,382 of which all was restricted.

In 2024, income from capital grants was £855,813 of which all was in relation to restricted fixed asset funds

QUALITY FIRST EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Trust's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Provision of Education				
DfE grants				
General Annual Grant (GAG)	-	10,565,091	10,565,091	9,661,420
Other DfE grants				
Pupil Premium	-	573,964	573,964	539,554
UIFSM	-	325,739	325,739	305,968
MSAG	-	-	-	404,448
Teachers Pay Grant	-	166,786	166,786	165,082
Teachers Pension Grant	-	202,166	202,166	84,236
Other	-	116,164	116,164	159,180
Core Schools Budget Grant	-	350,644	350,644	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	12,300,554	12,300,554	11,319,888
Other Government grants				
Local authority grants	-	2,117,080	2,117,080	2,016,122
Other income from the Trust's charitable activities				
	1,487,512	21,452	1,508,964	803,391
Total 2025	<hr/>	<hr/>	<hr/>	<hr/>
	1,487,512	14,439,086	15,926,598	14,139,401
Total 2024	<hr/>	<hr/>	<hr/>	<hr/>
	792,615	13,346,786	14,139,401	

In addition to the above funding for the Trust's charitable activities, the Trust also received £653,515 (2024: £528,851) of income from teaching schools. All funding was restricted.

In 2024, Income from DfE / ESFA grants was £11,319,888 of which all was restricted.

In 2024, income from other Government grants was £2,016,122 of which all was restricted.

In 2024, Other income was £803,391 of which £10,776 was restricted and £792,615 was unrestricted

QUALITY FIRST EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hire of facilities	647,168	647,168	733,359
School uniform sales	5,680	5,680	3,913
Total 2025	652,848	652,848	737,272
Total 2024	737,272	737,272	

In 2024, all income from trading activities was unrestricted.

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest income	35,014	-	35,014	9,067
Pension income	-	147,000	147,000	-
Total 2025	35,014	147,000	182,014	9,067
Total 2024	9,067	-	9,067	

In 2024, £9,067 of investment income relates to unrestricted funds.

QUALITY FIRST EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Expenditure on raising funds:					
Direct costs	-	-	17,518	17,518	21,348
Expenditure on educational operations:					
Direct costs	11,147,539	-	1,269,496	12,417,035	10,449,237
Allocated support costs	2,191,834	2,010,041	1,418,319	5,620,194	7,235,515
Teaching school hub:					
Allocated support costs	-	-	520,990	520,990	439,466
Total 2025	13,339,373	2,010,041	3,226,323	18,575,737	18,145,566
Total 2024	11,554,376	3,834,792	2,756,398	18,145,566	

Of total expenditure, £2,590,559 (2024: £504,675) related to unrestricted funds, £15,047,107 (2024: £15,243,684) related to restricted funds and £938,070 (2024: £2,397,206) related to restricted fixed assets funds.

In the prior year, included in direct costs for expenditure on raising voluntary income were £21,348 of other costs. For expenditure on charitable activities, included in direct costs were £9,484,398 of staff costs and £964,839 of other costs. Included in support costs were £2,069,978 of staff costs, £3,834,972 of premises costs and £1,330,745 of other costs. Included in Teaching school costs were £439,466 of other support costs.

8. Charitable activities

Direct costs - educational operations	12,417,035	10,449,237
Support costs - educational operations	5,620,194	7,235,514
	18,037,229	17,684,751

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

	2025 £	2024 £
Analysis of support costs		
Support staff costs	2,191,834	2,073,233
Depreciation	502,142	793,242
Technology costs	85,129	61,759
Premises costs	1,507,899	3,041,550
Legal costs	35,049	4,507
Other support costs	1,236,591	1,242,655
Governance costs	61,550	18,568
	<hr/> <hr/>	<hr/> <hr/>
	5,620,194	7,235,514
	<hr/> <hr/>	<hr/> <hr/>

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2025 £	2024 £
Operating lease rentals	19,019	11,833
Depreciation of tangible fixed assets	502,142	793,242
Fees paid to auditors for:		
- audit	20,250	19,500
- other services	9,800	8,050
	<hr/> <hr/>	<hr/> <hr/>

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and Salaries	8,944,984	8,273,667
Social security costs	994,050	828,010
Pension costs	2,144,013	1,848,087
	<hr/> <hr/>	<hr/> <hr/>
	12,083,047	10,949,764
Staff restructuring costs	-	3,564
Agency staff costs	1,256,326	601,048
	<hr/> <hr/>	<hr/> <hr/>
	13,339,373	11,554,376
	<hr/> <hr/>	<hr/> <hr/>

QUALITY FIRST EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff (continued)

a. Staff costs and employee benefits (continued)

Staff restructuring costs comprise:

	2025 £	2024 £
Severance payments	-	3,564
	<hr/>	<hr/>
	-	3,564
	<hr/>	<hr/>

b. Staff numbers

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

	2025 No.	2024 No.
Teachers	105	103
Administration and support	147	138
Management	11	10
	<hr/>	<hr/>
	263	251
	<hr/>	<hr/>

c. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	11	-
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	3	2
In the band £100,001 - £110,000	-	2
In the band £110,001 - £120,000	2	-
In the band £150,001 - £160,000	-	1
In the band £160,000 - £170,000	1	-
	<hr/>	<hr/>

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £1,139,257 (2024 - £1,055,699). Included within the above is £110,455 (2024: £96,985) of employer's national insurance and £196,633 (2024: £182,443) of employers pension.

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

11. Central services

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

- CEO support
- Academy Leadership support
- Financial Management
- Audit
- DfE Financial Returns
- Support for trust finance system
- Intercompany transaction management
- Fixed assets and Depreciation
- Legal Services
- HR
- Training
- Marketing
- Estates
- School Improvement

The Trust charges for these services on the following basis:

The Board approves the Central team budget. This is then apportioned to schools based on school total income as a proportion of the total cost.

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Belleville	442,560	431,061
Belleville-Wix	227,749	187,735
The Alton	180,015	166,161
Churchfield	246,395	238,234
Total	1,096,719	1,023,191

12. Trustees' remuneration and expenses

One Trustee has been paid remuneration or has received other benefits from an employment with the Trust. The CEO only receives benefits from an employment with the Trust. The CEO only receives remuneration in respect of services they provide undertaking the role of CEO under their contract of employment. The value of Trustee remuneration and other benefits was as follows:

		2025 £	2024 £
J Grove, Chief Executive	Remuneration	165,000 - 170,000	155,000 - 160,000
	Pension contributions paid	30,000 - 35,000	30,000 - 35,000

During the year ended 31 August 2025, expenses totalling £257 were reimbursed or paid directly to 2 Trustees (2024 - £263 to 2 Trustees). These relate to the books, catering purchases and travel expenses.

QUALITY FIRST EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

13. Trustees' and Officers' insurance

The Trust has opted into the Department of Education's Risk Protection Arrangement (RPA), and alternative to insurance where UK Government funds cover losses that arise. This scheme protects Trustees and Officers from claims arising from claims arising from negligent acts, error or omissions occurring whilst on Trust business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and Officers indemnity element from the overall cost of the RPA scheme membership.

14. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 September 2024	39,369,088	257,677	51,725	39,678,490
Additions	-	105,720	82,990	188,710
At 31 August 2025	39,369,088	363,397	134,715	39,867,200
Depreciation				
At 1 September 2024	6,910,540	231,902	51,725	7,194,167
Charge for the year	484,889	8,562	8,691	502,142
At 31 August 2025	7,395,429	240,464	60,416	7,696,309
Net book value				
At 31 August 2025	31,973,659	122,933	74,299	32,170,891
At 31 August 2024	32,458,548	25,775	-	32,484,323

15. Stocks

	2025 £	2024 £
Clothing	6,424	6,424

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

16. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	170,725	248,798
Other debtors	18,900	7,747
Prepayments and accrued income	684,718	486,504
VAT recoverable	506,093	297,670
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	1,380,436	1,040,719
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors		
Trade creditors	312,942	526,892
Other taxation and social security	237,816	196,790
Other creditors	245,578	82
Accruals and deferred income	662,651	681,157
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	1,458,987	1,404,921
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	2025 £	2024 £
Deferred income at brought forward	263,695	380,612
Resources deferred during the year	451,575	263,695
Amounts released from previous periods	(263,695)	(380,612)
Deferred income carried forward	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>
	451,575	263,695
	<hr/> <hr/> <hr/> <hr/> <hr/>	<hr/> <hr/> <hr/> <hr/> <hr/>

At the balance sheet date the Trust was holding funds of £192,227 for free school meals, £188,070 for National Tutoring Programme and £53,681 for UIFSM.

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

18. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	3,339,508	2,175,374	(2,590,560)	(1,152)	-	2,923,170
Restricted general funds						
GAG	-	10,565,091	(10,376,381)	(188,710)	-	-
Other DfE/ESFA grants	4,460	1,489,275	(1,493,735)	-	-	-
Other Government Grants	-	2,117,080	(2,117,080)	-	-	-
Pupil Premium	-	573,964	(573,964)	-	-	-
UIFSM	-	325,739	(325,739)	-	-	-
Restricted donations	-	207,756	(207,756)	-	-	-
Other restricted income	-	21,452	(21,452)	-	-	-
Pension reserve	-	147,000	69,000	-	(216,000)	-
	4,460	15,447,357	(15,047,107)	(188,710)	(216,000)	-
Restricted fixed asset funds						
Restricted Fixed Asset Funds	32,484,323	-	(502,142)	188,710	-	32,170,891
CIF	458,292	655,732	(397,915)	1,152	-	717,261
DFC	-	38,013	(38,013)	-	-	-
	32,942,615	693,745	(938,070)	189,862	-	32,888,152
Total Restricted funds	32,947,075	16,141,102	(15,985,177)	1,152	(216,000)	32,888,152
Total funds	36,286,583	18,316,476	(18,575,737)	-	(216,000)	35,811,322

QUALITY FIRST EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Statement of funds (continued)

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

General Annual Grant (GAG)

This represents money from the ESFA to cover costs of recurrent expenditure. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

Pupil Premium

These represent funding to be used to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

Other government grants

This represents various grants from local and national Government bodies for the provision of specific services to pupils of the Trust.

Other restricted

This represents other income generated which is restricted for specific activities.

Restricted donations

This represents other restricted donations for various specific activities, it is largely in relation to the running of educational trips and visits.

Pension reserve

This fund represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the Trust on conversion from a state controlled school.

Condition Improvement Fund (CIF) and Devolved Formula Capital fund (DFC)

The Trust is required to use the funding for the specific project as defined within the funding agreement. The Trust is to use the DFC allocation to maintain and improve its buildings and facilities.

Restricted fixed asset

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

Unrestricted

These have arisen from activities carried out by the Trust for raising funds and are unrelated to any form of Government assistance and therefore the Trust can choose to spend it however it wishes.

Transfers between funds

During the year a transfer was made amounting to £188K from the General Annual Grant fund to the restricted fixed asset fund. This relates to purchases of fixed assets using the General Annual Grant.

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

18. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds	3,465,105	1,538,954	(1,920,801)	256,250	-	3,339,508
Restricted general funds						
GAG	-	9,661,420	(9,661,420)	-	-	-
Other DfE/ESFA grants	-	539,554	(539,554)	-	-	-
Other Government Grants	-	305,968	(305,968)	-	-	-
Pupil Premium	-	1,341,797	(1,337,337)	-	-	4,460
UIFSM	-	2,016,122	(2,016,122)	-	-	-
Restricted donations	-	116,382	(116,382)	-	-	-
Other restricted income	-	10,776	(10,776)	-	-	-
Pension reserve	-	-	160,000	-	(160,000)	-
	-	13,992,019	(13,827,559)	-	(160,000)	4,460
Restricted fixed asset funds						
Restricted Fixed Asset Funds	33,277,563	-	(793,240)	-	-	32,484,323
CIF	1,421,945	818,730	(1,526,133)	(256,250)	-	458,292
DFC	40,750	37,083	(77,833)	-	-	-
	34,740,258	855,813	(2,397,206)	(256,250)	-	32,942,615
Total Restricted funds	34,740,258	14,847,832	(16,224,765)	(256,250)	(160,000)	32,947,075
Total funds	38,205,363	16,386,786	(18,145,566)	-	(160,000)	36,286,583

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

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 £	2024 £
Belleville Primary School	557,615	763,120
Belleville Wix Academy	1,450,702	1,354,982
Alton School	242,004	325,780
Churchfields Primary School	94,283	267,195
Central Trust	511,706	561,719
Teaching School	66,859	71,172
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,923,169	3,343,968
Restricted fixed asset fund	32,888,152	32,942,615
	<hr/>	<hr/>
Total	35,811,321	36,286,583
	<hr/>	<hr/>

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £	Total 2024 £
Belleville Primary School	4,755,462	857,012	91,462	1,469,625	7,173,561	7,097,140
Belleville Wix Academy	1,789,609	158,883	84,410	1,061,480	3,094,382	3,302,462
Alton School	1,770,885	181,627	37,214	365,301	2,355,027	2,185,520
Churchfields Primary School	2,626,980	273,369	72,165	671,506	3,644,020	3,389,066
Teaching School	-	-	-	547,989	547,989	439,466
Central services	204,603	720,943	25,195	160,902	1,111,643	938,670
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Trust	11,147,539	2,191,834	310,446	4,276,803	17,926,622	17,352,324
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	32,170,891	32,170,891
Current assets	2,923,170	1,712,773	717,261	5,353,204
Creditors due within one year	-	(1,712,773)	-	(1,712,773)
Total	2,923,170	-	32,888,152	35,811,322

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	32,484,323	32,484,323
Current assets	3,339,508	1,409,381	458,292	5,207,181
Creditors due within one year	-	(1,404,921)	-	(1,404,921)
Total	3,339,508	4,460	32,942,615	36,286,583

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NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(259,261)	(1,758,780)
<hr/>		
Adjustments for:		
Depreciation	502,142	793,242
Capital grants from DfE and other capital income	(511,398)	(855,813)
Interest receivable	(35,014)	(9,067)
Pension Adjustment	(216,000)	(160,000)
Decrease in stocks	-	1,087
(Increase)/decrease in debtors	(593,503)	859,798
Increase in creditors	307,852	398,839
<hr/>		
Net cash used in operating activities	(805,182)	(730,694)
<hr/>		

21. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	35,014	9,067
Purchase of tangible fixed assets	(188,710)	-
Capital grants from DfE Group	511,398	855,813
<hr/>		
Net cash provided by investing activities	357,702	864,880
<hr/>		

22. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	3,712,558	4,160,038
<hr/>		
Total cash and cash equivalents	3,712,558	4,160,038
<hr/>		

QUALITY FIRST EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

23. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	4,160,038	(447,480)	3,712,558
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

24. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these financial statements		
Repairs, maintenance or enhancements to tangible fixed assets	<hr/> <hr/>	<hr/> <hr/>
	1,099,000	219,855

25. Pension commitments

The 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 Wandsworth Borough Council and the London Borough of Bromley. Both are multi-employer defined benefit schemes.

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

There is a balance of £245,578 payable at the end of the current financial year (2024: £NIL).

Teachers' Pension Scheme

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

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,492,633 (2024 - £1,253,326).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the 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 £926,000 (2024 - £794,000), of which employer's contributions totalled £707,000 (2024 - £600,000) and employees' contributions totalled £219,000 (2024 - £194,000). The agreed contribution rates for future years are 21 per cent for employers and 7.5 per cent for employees.

As described in note 1.14 the LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of 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](#).

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

25. Pension commitments (continued)

Principal actuarial assumptions

Wandsworth Council Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.6	3.8
Rate of increase for pensions in payment/inflation	2.6	2.8
Discount rate for scheme liabilities	6.1	5.1
Inflation assumption (CPI)	2.6	3.1

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

	2025	2024
	Years	Years
Retiring today		
Males	22.6	20.7
Females	24.9	23.3
Retiring in 20 years		
Males	24.2	22
Females	26.6	24.7

London Borough of Bromley Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	4.0	4.1
Rate of increase for pensions in payment/inflation	2.6	2.7
Discount rate for scheme liabilities	6.2	5.0
Inflation assumption (CPI)	2.5	2.6

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

	2025	2024
	Years	Years
Retiring today		
Males	21.8	21.7
Females	24.2	24.1
Retiring in 20 years		
Males	22.8	22.7
Females	25.7	25.7

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

25. Pension commitments (continued)

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	(152)	(185)
Discount rate -0.1%	154	191
Mortality assumption - 1 year increase	183	244
Mortality assumption - 1 year decrease	(179)	(238)
CPI rate +0.1%	151	184
CPI rate -0.1%	(149)	(180)
	<hr/>	<hr/>

Share of scheme assets

The Trust's share of the uncapped assets in the scheme was:

	At 31 August 2025 £	At 31 August 2024 £
Equities	7,765,000	6,927,000
Gilts	64,000	73,000
Corporate bonds	1,762,000	1,466,000
Property	1,536,000	1,325,000
Cash and other liquid assets	611,000	522,000
Multi-asset funds	1,357,000	1,413,000
Total market value of assets	<hr/> 13,095,000	<hr/> 11,726,000
	<hr/>	<hr/>

The actual return on scheme assets was £873,000 (2024 - £1,253,000).

The scheme's assets are valued at £13,095,000 (2024 - £11,726,000), due to this resulting in assets exceeding liabilities a surplus exists. The surplus has been capped by an asset ceiling calculated by the actuary based on application of the scheme rules which state the Trust only has a limited entitlement to future economic benefit resulting from this actuarial valuation. The value of this is £4,891,000 (2024 - £2,549,000) which has restricted the value of assets recognised in the accounts to £8,204,000 (2024 - £9,176,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2025 £	2024 £
Current service cost	(626,000)	(534,000)
Interest income	606,000	536,000
Interest cost	(459,000)	(431,000)
Administrative expenses	(12,000)	(11,000)
Total amount recognised in the Statement of Financial Activities	<hr/> (491,000)	<hr/> (440,000)
	<hr/>	<hr/>

QUALITY FIRST EDUCATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	10,852,000	9,841,000
Current service cost	626,000	534,000
Interest cost	459,000	431,000
Employee contributions	219,000	194,000
Actuarial (gains)/losses	(1,754,000)	108,000
Benefits paid	(522,000)	(256,000)
Other actuarial movements	(1,676,000)	-
At 31 August	<u>8,204,000</u>	<u>10,852,000</u>

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

	2025 £	2024 £
At 1 September	10,852,000	9,841,000
Interest income	606,000	536,000
Employer contributions	(1,970,000)	(52,000)
Employer contributions	707,000	600,000
Employee contributions	219,000	194,000
Benefits paid	(522,000)	(256,000)
Administration expenses	(12,000)	(11,000)
Other actuarial movements	(1,676,000)	-
At 31 August	<u>8,204,000</u>	<u>10,852,000</u>

26. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	12,510	16,505
Later than 1 year and not later than 5 years	9,075	21,585
	<u>21,585</u>	<u>38,090</u>

**QUALITY FIRST EDUCATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

27. 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 they are a member, or within one year after they ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before they ceases to be a member.

28. Related party transactions

Owing to the nature of the Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions. There were no related party transactions to disclose.

29. Post balance sheet events

After the reporting period the Thomas's Academy transferred into the Trust. The transfer took place on the 1 September 2025.