

**QUALITY FIRST EDUCATION TRUST**  
**(A Company Limited by Guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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**

|  |   |
|--|---|
| <b>Members</b>                         | B Ledbetter<br>J Coningham<br>K Amis<br>R Hossain<br>S Andrews (Appointed 13 September 2023)  |
| <b>Trustees</b>                        | B Ledbetter, Chair<br>E Stoyel<br>F Spencer<br>G Morris<br>H Powell (Appointed 30 October 2023)<br>J Grove<br>K Parkinson<br>S Bailey<br>D Ladipo (Resigned 7 October 2024)<br>R Dupont (Resigned 17 November 2023)   |
| <b>Company registered number</b>       | 07768645  |
| <b>Company name</b>                    | Quality First Education Trust   |
| <b>Principal and registered office</b> | Belleville Primary School<br>Belleville Road<br>London<br>SW11 6PR  |
| <b>Company secretary</b>               | Charlotte Meade   |
| <b>Accounting Officer</b>              | J Grove   |
| <b>Senior management team</b>          | J Grove, Chief Executive Officer and Accounting Officer<br>A Shodipe, Director of Finance<br>C Meade, Director of Operations<br>J Budden, Executive Headteacher, Belleville Primary School<br>M Latour, Headteacher, Belleville Primary School<br>S Henry, Headteacher, Belleville Wix Academy<br>S Atherton, Headteacher, Churchfields Primary School<br>L Thomas, Headteacher, The Alton Primary School |
| <b>Independent auditors</b>            | Price Bailey LLP<br>Chartered Accountants<br>Causeway House<br>1 Dane Street<br>Bishop's Stortford<br>Hertfordshire<br>CM23 3BT   |
| <b>Bankers</b>                         | HSBC Bank<br>16 King Street<br>London<br>WC1V 6AY   |

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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 2024**

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 to 31 August 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report and Strategic Report under company law.

The Trust operates four primary academies ("the Academies" or "the Schools") serving catchment areas in south London. The Academies have a combined pupil capacity of 2,226 inclusive of Nursery places and had a roll of 2,031 in the census on October 2024.

**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 includes the following Academies:

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

The trust also had a teaching school.

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. Each Academy has a Local Governing Body (LGB) which supports the Trust Board and its Finance Committee in the monitoring of their Academy within agreed budgets. 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).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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.

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 meet on at least 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 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 key management's pay and remuneration is approved by the appropriate sub-committee and ratified by the Board of Trustees.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Trade Union Facility Time**

The Trust has no employees that are Trade Union Representatives.

**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**

**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.

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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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 2023-24 academic and financial year are included below.

**Attainment**

Average attainment for all pupils across the trust is very strong in statutory assessments:

- Early Years "Good level of development": Significantly above national average
- Year 1 phonics test pass rate: Significantly above national average
- Key Stage 2 combined reading writing and maths: Significantly above national average at the expected level; above national average at the higher level
- Key Stage 2 reading: Significantly above national average at the expected level; above national average at the higher level
- Key Stage 2 writing: Significantly above national average at both expected and higher level
- Key Stage 2 maths: Significantly above national average at both expected and higher level.

**Ofsted**

- The Q1E Trust had no Ofsted inspections in 2023-24. Three of our schools remain 'good' and one 'outstanding'. All schools have as good or stronger Ofsted grades than they had prior to joining the trust.

**Parent/Carer feedback**

Across the trust 326 parents and carers completed our annual parent survey.

- 89% agreed or strongly agreed that their child does well at their school
- 92% agreed or strongly agreed that their child is happy at their school
- 90% agreed or strongly agreed that they would recommend their school to another parent or carer.

**Pupil numbers**

The trust is currently 92% full, in terms of pupil places across all schools.

Admissions are strong with 99% of reception places filled across the trust this year.

Application numbers in 2024 were stable or increasing in every school, and there are waiting lists at three out of four schools. In the context of decreasing primary rolls across London, this is an excellent reflection of the quality and reputation of our provision.

**Key Performance Indicators (KPI)**

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.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Financial**

As funding is based on pupil numbers this is a KPI. Pupil numbers for 2023/24 were 1,868 against a budget of 2,048. A further KPI is staffing costs as a percentage of total recurring income. For 2023/24 this was 72% against set parameters of 75%. The Board of Trustees is confident that staffing levels are closely monitored to agreed Full Time Equivalent and staffing structures all approved by them.

The board and its Finance Committee also monitor premises costs to General Annual Grant (GAG) income, capitation spend for curriculum departments to GAG income, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately. All of the above KPI's were within the parameters set by the Board.

**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 Education and Skills Funding Agency (ESFA). For the year ended 31 August 2024 the Trust received £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 £18,145,566 including capital projects. A summary of the Trust's financial results are set out below:

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

|                                     | Restricted<br>General<br>Funds | Unrestricted<br>Funds | Fixed Asset<br>Fund | Pension<br>Reserve | Total        |
|-------------------------------------|--------------------------------|-----------------------|---------------------|--------------------|--------------|
| Donation on<br>transfer/conversion  | -                              | -                     | -                   | -                  | -            |
| Incoming Resources                  | 13,992,019                     | 1,538,954             | 855,813             | -                  | 16,386,786   |
| Resources<br>Expended               | (13,961,362)                   | (1,946,998)           | (1,603,964)         |                    | (17,512,324) |
| LGPS Charge                         |                                |                       |                     | (440,000)          | (440,000)    |
| Depreciation                        |                                |                       | (793,242)           |                    | (793,242)    |
| Employer<br>contributions paid      |                                |                       |                     | 600,000            | 600,000      |
| Total Resources<br>Expended         | (13,961,362)                   | (1,946,998)           | (2,397,206)         | 160,000            | (18,145,566) |
| Assets Purchased<br>from GAG        | (26,196)                       | 282,449               | (256,253)           |                    | -            |
| Actuarial Gains                     |                                |                       |                     | (160,000)          | (160,000)    |
| Surplus / (Deficit) for<br>the year | 4,461                          | (125,595)             | (1,797,646)         | -                  | (1,918,780)  |
| Balance at 1<br>September 2023      | -                              | 3,465,105             | 34,740,258          | -                  | 38,205,363   |
| Balance at<br>31 August 2024        | 4,461                          | 3,339,510             | 32,942,612          | -                  | 36,286,583   |

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 deficit. 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 2024.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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 £3,339,510 (2023 - £3,465,105). 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 2024 was £3,343,971 (2023 - £3,465,105).

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £4.2 million. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure.

**Investment Policy**

An Investment Policy was approved by the Board of Trustees in 2024.

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 ESFA, 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

- the Trust has considerable reliance on continued Government funding through the ESFA 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;
- safeguarding and child protection - the Trustees continue 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 & safety and discipline;
- 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 Emmanuel Ernest & Co Chartered Certified Accountants 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;
- 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 small 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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. A specific focus in 2024-25 is teacher retention.
- Trust growth: We aim to grow the trust within the next few years and we are working with a number of schools with this in mind. We are in regular discussion with the DfE regional commissioning team.
- School to school support: We have an explicit moral driver to support schools beyond our trust. We are formally supporting 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 are informally supporting a number of other schools across our close network.

**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 \_\_\_\_\_ and signed on its behalf by:

20 Dec 2024

*Brian Ledbetter*

Brian Ledbetter (Fri, 20th Dec 2024  
1:20:16 GMT)

**Brian Ledbetter**  
Chair of Trustees

**QUALITY FIRST EDUCATION TRUST**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that 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 Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between 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 8 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 | 5                 | 8                 |
| E Stoyel           | 7                 | 8                 |
| F Spencer          | 5                 | 8                 |
| G Morris           | 4                 | 8                 |
| H Powell           | 7                 | 8                 |
| J Grove            | 8                 | 8                 |
| K Parkinson        | 7                 | 8                 |
| S Bailey           | 4                 | 8                 |
| D Ladipo           | 0                 | 0                 |
| R Dupont           | 0                 | 0                 |

**Review of year:**

- There were no changes this year in the composition of the board of trustees.
- The board completed the NGA self-assessment for MAT trustees. No specific skills gaps were identified. An external review of governance is planned for 2024-25.
- The trust board met eight times during the 2023-24 accounting year. The board covered all relevant and required areas including the quality of educational provision, safeguarding, staffing, finance, premises, risk, compliance, policy and governance.
- For each meeting a report from the executive team is considered. Typically this incorporates a range of data including pupil attainment, pupil roll and the financial implication of any vacancies, pupil admissions and waiting lists, staff recruitment and retention, 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 external schools/local authorities or national averages.

**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. Relevant details from this register are shared across the organisation as appropriate, and published on the website. The Trust continues to collect enhanced data in relation to close family members of Members, Trustees and Key Management Personnel.

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

**Governance reviews:**

The board periodically undertakes a self-assessment of skills and competencies using the NGA framework for MAT trustees.

The board is commissioning an external review of governance in 2024-25. Quotes have been sourced for this and costs have been agreed.

**Committees**

The finance committee is a sub-committee of the main Board of Trustees. Its purpose is to:

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.

During the year the following issues were dealt with by the committee and where relevant by the full board:

- Annual budgetary setting and oversight;
- oversight of significant capital expenditure projects;
- applications to and grants obtained from the Condition Improvement Fund (CIF), and school contributions towards any related projects;
- oversight of internal scrutiny;
- liaison with external auditors;
- follow up on actions from previous year audits;
- Review of finance related policies including the finance policy, the financial scheme of delegation, the investment policy, the reserves policy and the gifts and hospitality policy;
- risk management related activities.

There were no changes to the membership of the committee this year.

Attendance during the year at meetings was as follows:

| Trustee   | Meetings attended | Out of a possible |
|-----------|-------------------|-------------------|
| S Bailey  | 3                 | 3                 |
| F Spencer | 3                 | 3                 |
| L Stoyel  | 3                 | 3                 |

**Review of value for money**

As accounting officer, the CEO 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 year by, for example:

1. Successfully securing, once again, significant grants from the DfE's condition improvement fund (CIF) for much needed premises improvement works across our sites, including major roofing works at Belleville

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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money (continued)**

- Wix Academy.
2. Redesignating the resource base at The Alton School, moving this from a provision for children with moderate learning difficulties to a provision for children with autism and associated learning difficulties. This was done in order to maximise the value of the provision, and better meet the needs of the local community. The trust negotiated with the local authority to secure additional investment into our premises and facilities, more funded places, and a higher rate of per pupil funding.
  3. Developing a successful new 'wraparound' provision at Belleville Primary School, which now provides breakfast club and after school provision for around 200 children across two sites. This was done in order to better meet parental need for places, to improve the quality of the wraparound provision which was previously offered by a third party organisation, and to ensure better value for money within a sustainable income model that benefits the school, whilst ensuring that the cost to parents and carers did not increase.

**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 2023 to 31 August 2024 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

The 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 General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

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

This option has been chosen in order to provide additional professional expertise and assurance.

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:

- Payroll: Review of payroll reports, controls and authorisations, cross-checked to staff files



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

**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

- Purchase orders: Review of numbering, recording, authorisation and placement
- VAT: Review of VAT claim and its reconciliation
- Income: Review of receipts, their coding and classification, and matching to bank statements.
- Debtors and creditors: Review of aged debtors and creditors reports, balances and controls.
- Bank reconciliation: Checking their preparation and evidence of proper review.
- Governance: Review of procedures for convening meetings and their documentation.

On at least an annual basis, the reviewer reports to the Board of Trustees through the finance and general purposes committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the 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 has delivered their schedule of work as planned and there were no control issues arising as a result of the internal auditor's work. No recommendations were made.

**Review of effectiveness**

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

- the work of the reviewer;
- 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 ESFA

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 general purposes committee and a plan to address weaknesses 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 20 Dec 2024  
their behalf by:

*Brian Ledbetter*

Brian Ledbetter (Fri, 20th Dec 2024  
1:20:16 GMT)

**Brian Ledbetter**  
Chair of Trustees

and signed on

*John Grove*

Mr J Grove (Thu, 19th Dec 2024 13:54:51  
GMT)

**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 have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2023.

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



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Mr J Grove (Thu, 19th Dec 2024 13:54:51  
GMT)

**John Grove**  
Accounting Officer

Date: 19 Dec 2024

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 20 Dec 2024

and signed on its behalf by:

  
Brian Ledbetter (Fri, 20th Dec 2024  
1:20:16 GMT)  
**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 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

**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.

**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

**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)**

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](http://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 Trust's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Trust's Members those matters we are required to state to them in an 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 Trust and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Tom Meeks FCCA**  
for and on behalf of  
**Price Bailey LLP**  
Chartered Accountants  
Statutory Auditors  
Causeway House  
1 Dane Street  
Bishop's Stortford  
Hertfordshire  
CM23 3BT

Date: 20 December 2024

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO QUALITY  
FIRST EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 10 July 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Quality First Education Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Quality First Education Trust and ESFA 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 ESFA 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 ESFA, 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 2023, 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 Academies Accounts Direction 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. 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.



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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO QUALITY  
FIRST EDUCATION TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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 suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 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: 20 December 2024

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

|   | Note | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Restricted<br>fixed asset<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| <b>Income from:</b>   |      |                                    |                                  |   |                             |                             |
| Donations and capital grants  | 3    | -                                  | 116,382                          | 855,813   | 972,195                     | 3,246,897                   |
| Other trading activities  | 5    | 737,272                            | -                                | -   | 737,272                     | 597,232                     |
| Investments   | 6    | 9,067                              | -                                | -   | 9,067                       | 54,424                      |
| Charitable activities   | 3    | 792,615                            | 13,346,786                       | -   | 14,139,401                  | 12,753,413                  |
| Teaching schools  |      | -                                  | 528,851                          | -   | 528,851                     | 441,062                     |
| <b>Total income</b>   |      | <b>1,538,954</b>                   | <b>13,992,019</b>                | <b>855,813</b>                                  | <b>16,386,786</b>           | <b>17,093,028</b>           |
| <b>Expenditure on:</b>  |      |                                    |                                  |   |                             |                             |
| Raising funds   | 7    | -                                  | 21,348                           | -   | 21,348                      | 13,418                      |
| Charitable activities   | 7    | 1,920,801                          | 13,366,745                       | 2,397,206                                       | 17,684,752                  | 15,965,909                  |
| Teaching schools  | 7    | -                                  | 439,466                          | -   | 439,466                     | 360,356                     |
| <b>Total expenditure</b>  |      | <b>1,920,801</b>                   | <b>13,827,559</b>                | <b>2,397,206</b>                                | <b>18,145,566</b>           | <b>16,339,683</b>           |
| <b>Net (expenditure)/income</b>                                     |      | <b>(381,847)</b>                   | <b>164,460</b>                   | <b>(1,541,393)</b>                              | <b>(1,758,780)</b>          | <b>753,345</b>              |
| Transfers between funds   | 18   | 256,250                            | -                                | (256,250)                                       | -                           | -                           |
| <b>Net movement in funds before other recognised gains/(losses)</b> |      | <b>(125,597)</b>                   | <b>164,460</b>                   | <b>(1,797,643)</b>                              | <b>(1,758,780)</b>          | <b>753,345</b>              |
| <b>Other recognised gains/(losses):</b>                             |      |                                    |                                  |   |                             |                             |
| Actuarial (losses)/gains on defined benefit pension schemes         | 25   | -                                  | (160,000)                        | -   | (160,000)                   | 94,000                      |
| <b>Net movement in funds</b>  |      | <b>(125,597)</b>                   | <b>4,460</b>                     | <b>(1,797,643)</b>                              | <b>(1,918,780)</b>          | <b>847,345</b>              |
| <b>Reconciliation of funds:</b>                                     |      |                                    |                                  |   |                             |                             |
| Total funds brought forward   |      | 3,465,105                          | -                                | 34,740,258                                      | 38,205,363                  | 37,358,018                  |
| Net movement in funds   |      | (125,597)                          | 4,460                            | (1,797,643)                                     | (1,918,780)                 | 847,345                     |
| <b>Total funds carried forward</b>                                  |      | <b>3,339,508</b>                   | <b>4,460</b>                     | <b>32,942,615</b>                               | <b>36,286,583</b>           | <b>38,205,363</b>           |

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

The notes on pages 28 to 55 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

|  | Note | 2024<br>£   | 2023<br>£   |
|--|------|-------------|-------------|
| <b>Fixed assets</b>                            |      |             |             |
| Tangible assets                                | 14   | 32,484,323  | 33,277,565  |
|  |      | 32,484,323  | 33,277,565  |
| <b>Current assets</b>                          |      |             |             |
| Stocks   | 15   | 6,424       | 7,511       |
| Debtors  | 16   | 1,040,719   | 1,900,517   |
| Cash at bank and in hand                       |      | 4,160,038   | 4,025,852   |
|  |      | 5,207,181   | 5,933,880   |
| Creditors: amounts falling due within one year | 17   | (1,404,921) | (1,006,082) |
|  |      | 3,802,260   | 4,927,798   |
| <b>Net current assets</b>                      |      | 3,802,260   | 4,927,798   |
| <b>Total assets less current liabilities</b>   |      | 36,286,583  | 38,205,363  |
| <b>Net assets excluding pension asset</b>      |      | 36,286,583  | 38,205,363  |
| Defined benefit pension scheme asset           | 25   | -           | -           |
| <b>Total net assets</b>                        |      | 36,286,583  | 38,205,363  |
| <b>Funds of the Trust</b>                      |      |             |             |
| <b>Restricted funds:</b>                       |      |             |             |
| Fixed asset funds                              | 18   | 32,942,615  | 34,740,258  |
| Restricted income funds                        | 18   | 4,460       | -           |
| <b>Total restricted funds</b>                  | 18   | 32,947,075  | 34,740,258  |
| <b>Unrestricted income funds</b>               | 18   | 3,339,508   | 3,465,105   |
| <b>Total funds</b>                             |      | 36,286,583  | 38,205,363  |

The financial statements on pages 24 to 55 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

20 Dec 2024

*Brian Ledbetter*

Brian Ledbetter (Fri, 20th Dec 2024  
1:20:16 GMT)

**Brian Ledbetter**  
Chair of Trustees

The notes on pages 28 to 55 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 2024**

|   | Note   | 2024<br>£ | 2023<br>£   |
|---|--------|-----------|-------------|
| <b>Cash flows from operating activities</b>             |        |           |             |
| Net cash used in operating activities                   | 20     | (730,694) | (2,064,637) |
| <b>Cash flows from investing activities</b>             | 21     | 864,880   | 2,051,435   |
| <b>Change in cash and cash equivalents in the year</b>  |        | 134,186   | (13,202)    |
| Cash and cash equivalents at the beginning of the year  |        | 4,025,852 | 4,039,054   |
| <b>Cash and cash equivalents at the end of the year</b> | 22, 23 | 4,160,038 | 4,025,852   |

The notes on pages 28 to 55 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 2024**

**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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The functional currency of the financial statements is Pounds Sterling. The level of rounding is to the nearest £.

**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.

The Trust derives the majority of its income from local and national Government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Trust can continue operating for a period of at least 12 months following the date of this Report.

**1.3 Company status**

The Trust is a Company limited by guarantee. The Members are the Trustees named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member. The Trust's registered office is Belleville Primary School Belleville Road, Battersea, London, SW11 6PR.

**1.4 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.4 Income (continued)**

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

- **Donations**

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

- **Other income**

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

**1.5 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.

**1.6 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.

**1.7 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.8 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 property | - | 2%  |
| Furniture and equipment      | - | 25% |
| Motor vehicles               | - | 25% |

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

**1.9 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.

**1.10 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.

**1.11 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.

**1.12 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 2024**

**1. Accounting policies (continued)**

**1.13 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.

**1.14 Operating leases**

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

**1.15 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 or through refunds from the scheme. Any change in the restriction of a surplus is an actuarial gain or loss and is recognised in other recognised gains and losses.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**1. Accounting policies (continued)**

**1.16 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 Trustees make 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 2024. 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 the 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 in 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 setting 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 for these funds to £Nil.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**3. Income from donations and capital grants**

|                | Restricted<br>funds<br>2024<br>£ | Restricted<br>fixed asset<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|----------------|----------------------------------|---|-----------------------------|-----------------------------|
| Donations      | 116,382                          | -   | 116,382                     | 115,287                     |
| Capital grants | -                                | 855,813   | 855,813                     | 3,131,610                   |
|                | 116,382                          | 855,813   | 972,195                     | 3,246,897                   |
|                | 115,287                          | 3,131,610                                       | 3,246,897                   |                             |
| Total 2023     |                                  |   |                             |                             |

In 2023, income from donations was £115,287 of which all was unrestricted.

In 2023, income from capital grants was £3,131,610 of which all was in relation to restricted fixed asset funds.

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**FOR THE YEAR ENDED 31 AUGUST 2024**

**4. Funding for the Trust's charitable activities**

|  | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|--|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Provision of Education</b>                              |                                    |                                  |                             |                             |
| <b>DfE/ESFA grants</b>                                     |                                    |                                  |                             |                             |
| General Annual Grant (GAG)                                 | -                                  | 9,661,420                        | 9,661,420                   | 9,276,263                   |
| Other DfE/ESFA grants                                      |                                    |                                  |                             |                             |
| Pupil premium  | -                                  | 539,554                          | 539,554                     | 479,520                     |
| UIFSM  | -                                  | 305,968                          | 305,968                     | 305,650                     |
| MSAG   | -                                  | 404,448                          | 404,448                     | -                           |
| Teachers Pay Grant   | -                                  | 165,082                          | 165,082                     | -                           |
| Other  | -                                  | 243,416                          | 243,416                     | 527,657                     |
|  | -                                  | 11,319,888                       | 11,319,888                  | 10,589,090                  |
| <b>Other Government grants</b>                             |                                    |                                  |                             |                             |
| Local authority grants                                     | -                                  | 2,016,122                        | 2,016,122                   | 1,317,042                   |
|  | -                                  | 2,016,122                        | 2,016,122                   | 1,317,042                   |
| <b>Other income from the Trust's charitable activities</b> |                                    |                                  |                             |                             |
|  | 792,615                            | 10,776                           | 803,391                     | 847,281                     |
| <b>Total 2024</b>  | <b>792,615</b>                     | <b>13,346,786</b>                | <b>14,139,401</b>           | <b>12,753,413</b>           |
| Total 2023   | 827,787                            | 11,925,626                       | 12,753,413                  |                             |

In addition to the above funding for the Trust's charitable activities, the Trust also received £528,851 (2023: 441,026) of income from teaching schools. All funding was restricted.

In 2023, income from DfE/ESFA grants was £10,589,090 of which all was restricted.

In 2023, income from Other Government grants was £1,317,042 of which all was restricted.

In 2023, Other income was £847,281 of which £19,494 was restricted and £827,787 was unrestricted.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**5. Income from other trading activities**

|                      | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|----------------------|------------------------------------|-----------------------------|-----------------------------|
| Hire of facilities   | 733,359                            | 733,359                     | 592,870                     |
| School uniform sales | 3,913                              | 3,913                       | 4,362                       |
| <b>Total 2024</b>    | <b>737,272</b>                     | <b>737,272</b>              | <b>597,232</b>              |
| Total 2023           | 597,232                            | 597,232                     |                             |

In 2023, all income from trading activities was unrestricted.

**6. Investment income**

|                 | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|-----------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Interest income | 9,067                              | -                                | 9,067                       | 424                         |
| Pension income  | -                                  | -                                | -                           | 54,000                      |
|                 | 9,067                              | -                                | 9,067                       | 54,424                      |
| Total 2023      | 424                                | 54,000                           | 54,424                      |                             |

In 2023, £54,000 of investment income related to restricted funds and £424 related to unrestricted.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**7. Expenditure**

|  | Staff Costs<br>2024<br>£ | Premises<br>2024<br>£ | Other<br>2024<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|--|--------------------------|-----------------------|--------------------|--------------------|--------------------|
| Expenditure on raising funds:          |                          |                       |                    |                    |                    |
| Direct costs                           | -                        | -                     | 21,348             | 21,348             | 13,418             |
| Expenditure on educational operations: |                          |                       |                    |                    |                    |
| Direct costs                           | 9,484,398                | -                     | 964,839            | 10,449,237         | 8,958,524          |
| Allocated support costs                | 2,069,978                | 3,834,792             | 1,330,745          | 7,235,515          | 7,007,385          |
| Teaching school hub:                   |                          |                       |                    |                    |                    |
| Allocated support costs                | -                        | -                     | 439,466            | 439,466            | 360,356            |
| <b>Total 2024</b>                      | <u>11,554,376</u>        | <u>3,834,792</u>      | <u>2,756,398</u>   | <u>18,145,566</u>  | <u>16,339,683</u>  |
| Total 2023                             | <u>10,263,629</u>        | <u>2,945,074</u>      | <u>3,130,980</u>   | <u>16,339,683</u>  |                    |

Of total expenditure, £504,675 (2023: £524,939) related to unrestricted funds, £15,243,684 (2023: £13,106,987) related to restricted funds and £2,397,206 (2023: £2,707,757) related to restricted fixed assets funds.

In the prior year, included in direct costs for expenditure on raising voluntary income were £13,418 of other costs. For expenditure on charitable activities, included in direct costs were £8,166,891 of staff costs and £791,633 of other costs. Included in support costs were £2,096,738 of staff costs, £2,945,074 of premises costs and £1,965,573 of other costs. Included in Teaching school costs were £360,356 of other support costs.

**8. Charitable activities**

|  | 2024<br>£         | 2023<br>£         |
|--|-------------------|-------------------|
| Direct costs - educational operations  | 10,449,237        | 8,958,524         |
| Support costs - teaching school        | 439,466           | 360,356           |
| Support costs - educational operations | 7,235,514         | 7,007,385         |
|  | <u>18,124,217</u> | <u>16,326,265</u> |

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|                                  | 2024<br>£ | 2023<br>£ |
|----------------------------------|-----------|-----------|
| <b>Analysis of support costs</b> |           |           |
| Support staff costs              | 2,073,233 | 2,096,738 |
| Depreciation                     | 793,242   | 788,193   |
| Technology costs                 | 61,759    | 93,193    |
| Premises costs                   | 3,041,550 | 2,130,771 |
| Legal costs                      | 4,507     | 92,190    |
| Other support costs              | 1,242,655 | 1,007,882 |
| Governance costs                 | 18,568    | 10,225    |
|                                  | 7,235,514 | 6,219,192 |

**9. Net (expenditure)/income**

Net (expenditure)/income for the year includes:

|                                       | 2024<br>£ | 2023<br>£ |
|---------------------------------------|-----------|-----------|
| Operating lease rentals               | 11,833    | 8,397     |
| Depreciation of tangible fixed assets | 793,242   | 787,382   |
| Fees paid to auditors for:            |           |           |
| - audit                               | 19,500    | 16,000    |
| - other services                      | 8,050     | 5,500     |
|                                       | 19,383    | 29,279    |

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

|                           | 2024<br>£         | 2023<br>£         |
|---------------------------|-------------------|-------------------|
| Wages and salaries        | 8,273,667         | 7,342,686         |
| Social security costs     | 828,010           | 708,393           |
| Pension costs             | 1,848,087         | 1,713,870         |
|                           | <u>10,949,764</u> | <u>9,764,949</u>  |
| Staff restructuring costs | 3,564             | -                 |
| Agency staff costs        | 601,048           | 498,680           |
|                           | <u>11,554,376</u> | <u>10,263,629</u> |

Staff restructuring costs comprise:

|                    | 2024<br>£    | 2023<br>£ |
|--------------------|--------------|-----------|
| Severance payments | 3,564        | -         |
|                    | <u>3,564</u> | <u>-</u>  |

**b. Staff numbers**

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

|                            | 2024<br>No. | 2023<br>No. |
|----------------------------|-------------|-------------|
| Teachers                   | 103         | 99          |
| Administration and support | 138         | 134         |
| Management                 | 10          | 12          |
|                            | <u>251</u>  | <u>245</u>  |



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Staff (continued)**

**c. Higher paid staff**

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

|                                 | 2024<br>No. | 2023<br>No. |
|---------------------------------|-------------|-------------|
| In the band £70,001 - £80,000   | -           | 2           |
| In the band £80,001 - £90,000   | 2           | 2           |
| In the band £90,001 - £100,000  | 2           | 1           |
| In the band £100,001 - £110,000 | 2           | 1           |
| In the band £140,001 - £150,000 | -           | 1           |
| In the band £150,001 - £160,000 | 1           | -           |
|                                 | 1           | -           |

**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 £1,055,699 (2023 - £974,000). Included in this figure was £96,984 of employers NI and £182,444 of employers pension.

**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
- EFA 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**11. Central services (continued)**

The actual amounts charged during the year were as follows:

|                | 2024      | 2023    |
|----------------|-----------|---------|
|                | £         | £       |
| Belleville     | 431,061   | 342,207 |
| Belleville-Wix | 187,735   | 153,693 |
| The Alton      | 166,161   | 97,017  |
| Churchfield    | 238,234   | 179,361 |
| <b>Total</b>   | 1,023,191 | 772,278 |

**12. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

|         |                            | 2024      | 2023      |
|---------|----------------------------|-----------|-----------|
|         |                            | £         | £         |
| J Grove | Remuneration               | 155,000 - | 145,000 - |
|         |                            | 160,000   | 150,000   |
|         | Pension contributions paid | 30,000 -  | 25,000 -  |
|         |                            | 35,000    | 30,000    |

During the year ended 31 August 2024, Trustees expenses of £263 have been incurred (2023: £Nil). These relate to the purchase of books, catering purchases and travel expenses.

**13. Trustees' and Officers' insurance**

The Trust has opted into the Department of Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK Government funds cover losses that arise. This scheme protects Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**14. Tangible fixed assets**

|                          | Long-term<br>leasehold<br>property<br>£ | Furniture and<br>equipment<br>£ | Motor<br>vehicles<br>£ | Total<br>£               |
|--------------------------|---|---------------------------------|------------------------|--------------------------|
| <b>Cost or valuation</b> |   |                                 |                        |                          |
| At 1 September 2023      | 39,369,088                              | 257,677                         | 51,725                 | 39,678,490               |
| At 31 August 2024        | <u>39,369,088</u>                       | <u>257,677</u>                  | <u>51,725</u>          | <u>39,678,490</u>        |
| <b>Depreciation</b>      |   |                                 |                        |                          |
| At 1 September 2023      | 6,123,158                               | 226,042                         | 51,725                 | 6,400,925                |
| Charge for the year      | 787,382                                 | 5,860                           | -                      | 793,242                  |
| At 31 August 2024        | <u>6,910,540</u>                        | <u>231,902</u>                  | <u>51,725</u>          | <u>7,194,167</u>         |
| <b>Net book value</b>    |   |                                 |                        |                          |
| At 31 August 2024        | <u><u>32,458,548</u></u>                | <u><u>25,775</u></u>            | <u><u>-</u></u>        | <u><u>32,484,323</u></u> |
| At 31 August 2023        | <u><u>33,245,930</u></u>                | <u><u>31,635</u></u>            | <u><u>-</u></u>        | <u><u>33,277,565</u></u> |

**15. Stocks**

|          | 2024<br>£    | 2023<br>£    |
|----------|--------------|--------------|
| Clothing | <u>6,424</u> | <u>7,511</u> |

**16. Debtors**

|                                | 2024<br>£        | 2023<br>£        |
|--------------------------------|------------------|------------------|
| <b>Due within one year</b>     |                  |                  |
| Trade debtors                  | 248,798          | 39,650           |
| Other debtors                  | 7,747            | 184,248          |
| Prepayments and accrued income | 486,504          | 1,232,246        |
| VAT recoverable                | 297,670          | 444,373          |
|                                | <u>1,040,719</u> | <u>1,900,517</u> |

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**17. Creditors: Amounts falling due within one year**

|  | 2024<br>£      | 2023<br>£      |
|--|----------------|----------------|
| Trade creditors                        | 526,892        | 144,564        |
| Other taxation and social security     | 196,790        | 174,656        |
| Other creditors                        | 82             | 184,186        |
| Accruals and deferred income           | 681,157        | 502,676        |
|  | 1,404,921      | 1,006,082      |
|  | 1,404,921      | 1,006,082      |
|  | 2024<br>£      | 2023<br>£      |
| Deferred income at 1 September 2023    | 380,612        | 266,093        |
| Resources deferred during the year     | 263,695        | 380,612        |
| Amounts released from previous periods | (380,612)      | (266,093)      |
|  | 263,695        | 380,612        |
| <b>Deferred income carried forward</b> | <b>263,695</b> | <b>380,612</b> |

At the balance sheet date the majority of deferred income related to amounts received in advance in relation UFISM income and deferred wraparound income for Belleville school.

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**18. Statement of funds**

|                                     | Balance at 1<br>September<br>2023<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2024<br>£ |
|-------------------------------------|--|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Unrestricted funds</b>           |  |             |                  |                          |                         |                                      |
| General Funds - all funds           | 3,465,105                              | 1,538,954   | (1,920,801)      | 256,250                  | -                       | 3,339,508                            |
| <b>Restricted general funds</b>     |  |             |                  |                          |                         |                                      |
| GAG                                 | -                                      | 9,661,420   | (9,661,420)      | -                        | -                       | -                                    |
| Pupil Premium                       | -                                      | 539,554     | (539,554)        | -                        | -                       | -                                    |
| UIFSM                               | -                                      | 305,968     | (305,968)        | -                        | -                       | -                                    |
| Other DfE/ESFA grants               | -                                      | 1,341,797   | (1,337,337)      | -                        | -                       | 4,460                                |
| Local Authority grants              | -                                      | 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                                |
| <b>Restricted fixed asset funds</b> |  |             |                  |                          |                         |                                      |
| Restricted Fixed Asset Funds        | 33,277,563                             | -           | (793,240)        | -                        | -                       | 32,484,323                           |
| Condition Improvement Fund          | 1,421,945                              | 818,730     | (1,526,133)      | (256,250)                | -                       | 458,292                              |
| Devolved Formula Capital            | 40,750                                 | 37,083      | (77,833)         | -                        | -                       | -                                    |
|                                     | 34,740,258                             | 855,813     | (2,397,206)      | (256,250)                | -                       | 32,942,615                           |
| <b>Total Restricted funds</b>       | 34,740,258                             | 14,847,832  | (16,224,765)     | (256,250)                | (160,000)               | 32,947,075                           |
| <b>Total funds</b>                  | 38,205,363                             | 16,386,786  | (18,145,566)     | -                        | (160,000)               | 36,286,583                           |

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**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 2024

**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 Academy.

**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 Academy's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the Academy on conversion from a state controlled school.

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

The Academy is required to use the funding for the specific project as defined within the funding agreement. The Academy 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 Academy for raising funds and are unrelated to any form of Government assistance and therefore the Academy can choose to spend it however it wishes.

**Transfers between funds**

During the year a transfer was made amounting to £283K from the restricted fixed asset fund to unrestricted funds, this relates to capital income which was spent in previous years.

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**18. Statement of funds (continued)**

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

|                                     | Balance at<br>1 September<br>2022<br>£ | Income<br>£       | Expenditure<br>£    | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2023<br>£ |
|-------------------------------------|--|-------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Unrestricted funds</b>           |  |                   |                     |                          |                         |                                      |
| General Funds - all funds           | 3,041,613                              | 1,540,730         | (524,939)           | (592,299)                | -                       | 3,465,105                            |
|                                     | <u>3,041,613</u>                       | <u>1,540,730</u>  | <u>(524,939)</u>    | <u>(592,299)</u>         | <u>-</u>                | <u>3,465,105</u>                     |
|                                     |  |                   |                     |                          |                         |                                      |
|                                     | Balance at<br>1 September<br>2022<br>£ | Income<br>£       | Expenditure<br>£    | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2023<br>£ |
| <b>Restricted general funds</b>     |  |                   |                     |                          |                         |                                      |
| GAG                                 | -                                      | 9,276,263         | (9,868,562)         | 592,299                  | -                       | -                                    |
| Pupil Premium                       | -                                      | 479,520           | (479,520)           | -                        | -                       | -                                    |
| UIFSM                               | -                                      | 305,650           | (305,650)           | -                        | -                       | -                                    |
| Other DfE/ESFA grants               | -                                      | 527,657           | (527,657)           | -                        | -                       | -                                    |
| Local Authority grants              | -                                      | 1,317,042         | (1,317,042)         | -                        | -                       | -                                    |
| Restricted donations                | -                                      | 73,494            | (73,494)            | -                        | -                       | -                                    |
| Other restricted income             | -                                      | 441,062           | (441,062)           | -                        | -                       | -                                    |
| Pension reserve                     | -                                      | -                 | (94,000)            | -                        | 94,000                  | -                                    |
|                                     | <u>-</u>                               | <u>12,420,688</u> | <u>(13,106,987)</u> | <u>592,299</u>           | <u>94,000</u>           | <u>-</u>                             |
|                                     |  |                   |                     |                          |                         |                                      |
| <b>Restricted fixed asset funds</b> |  |                   |                     |                          |                         |                                      |
| Restricted Fixed Asset Funds        | 34,316,405                             | -                 | (788,193)           | 32,466                   | -                       | 33,560,678                           |
| Condition Improvement Fund          | -                                      | 3,058,394         | (1,919,564)         | -                        | -                       | 1,138,830                            |
| Devolved Formula Capital            | -                                      | 73,216            | -                   | (32,466)                 | -                       | 40,750                               |
|                                     | <u>34,316,405</u>                      | <u>3,131,610</u>  | <u>(2,707,757)</u>  | <u>-</u>                 | <u>-</u>                | <u>34,740,258</u>                    |

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**18. Statement of funds (continued)**

|                               | Balance at<br>1 September<br>2022<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2023<br>£ |
|-------------------------------|--|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Total Restricted funds</b> | 34,316,405                             | 15,552,298  | (15,814,744)     | 592,299                  | 94,000                  | 34,740,258                           |
| <b>Total funds</b>            | 37,358,018                             | 17,093,028  | (16,339,683)     | -                        | 94,000                  | 38,205,363                           |



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**18. Statement of funds (continued)**

**Total funds analysis by academy**

Fund balances at 31 August 2024 were allocated as follows:

|  | 2024<br>£         | 2023<br>£         |
|--|-------------------|-------------------|
| Belleville Primary School                          | 763,120           | 1,155,282         |
| Belleville Wix Academy                             | 1,354,982         | 1,210,104         |
| Alton School                                       | 325,780           | 326,580           |
| Churchfields Primary School                        | 267,195           | 133,085           |
| Central Trust                                      | 561,719           | 573,356           |
| Teaching School                                    | 71,172            | 66,698            |
|  | <u>3,343,968</u>  | <u>3,465,105</u>  |
| Total before fixed asset funds and pension reserve | 3,343,968         | 3,465,105         |
| Restricted fixed asset fund                        | 32,942,615        | 34,740,258        |
|  | <u>36,286,583</u> | <u>38,205,363</u> |

**Total cost analysis by academy**

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

|                             | Teaching<br>and<br>educational<br>support staff<br>costs<br>£ | Other<br>support staff<br>costs<br>£ | Educational<br>supplies<br>£ | Other costs<br>excluding<br>depreciation<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-----------------------------|---|--------------------------------------|------------------------------|---|--------------------|--------------------|
| Belleville                  |   |                                      |                              |   |                    |                    |
| Primary School              | 4,214,945   | 564,274                              | 191,490                      | 2,126,431                                     | 7,097,140          | 6,608,558          |
| Belleville Wix              |   |                                      |                              |   |                    |                    |
| Academy                     | 1,470,056   | 215,440                              | 73,150                       | 1,543,816                                     | 3,302,462          | 3,251,815          |
| Alton School                | 1,556,266   | 160,753                              | 41,257                       | 427,244                                       | 2,185,520          | 2,333,780          |
| Churchfields                |   |                                      |                              |   |                    |                    |
| Primary School              | 2,297,687   | 225,066                              | 113,279                      | 753,034                                       | 3,389,066          | 3,297,333          |
| Consolidation<br>adjustment | -   | -                                    | -                            | -   | -                  | (1,060,255)        |
| Teaching School             | -   | -                                    | -                            | 439,466                                       | 439,466            | -                  |
| Central services            | (54,555)  | 907,700                              | 7,265                        | 78,260  | 938,670            | 1,120,259          |
|                             | <u>9,484,399</u>  | <u>2,073,233</u>                     | <u>426,441</u>               | <u>5,368,251</u>                              | <u>17,352,324</u>  | <u>15,551,490</u>  |

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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

|                               | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Restricted<br>fixed asset<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|-------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| 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)                 |
| <b>Total</b>                  | <u>3,339,508</u>                   | <u>4,460</u>                     | <u>32,942,615</u>                               | <u>36,286,583</u>           |

**Analysis of net assets between funds - prior period**

|                               | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Restricted<br>fixed asset<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets         | -                                  | -                                | 33,277,565                                      | 33,277,565                  |
| Current assets                | 3,465,105                          | 1,006,082                        | 1,462,693                                       | 5,933,880                   |
| Creditors due within one year | -                                  | (1,006,082)                      | -   | (1,006,082)                 |
| <b>Total</b>                  | <u>3,465,105</u>                   | <u>-</u>                         | <u>34,740,258</u>                               | <u>38,205,363</u>           |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

|  | 2024<br>£        | 2023<br>£          |
|--|------------------|--------------------|
| Net (expenditure)/income for the period (as per Statement of Financial Activities) | (1,758,780)      | 753,345            |
| <b>Adjustments for:</b>  |                  |                    |
| Depreciation   | 793,242          | 797,364            |
| Capital grants from DfE and other capital income                                   | (855,813)        | (3,131,610)        |
| Interest receivable  | (9,067)          | (424)              |
| Pension adjustment   | (160,000)        | 94,000             |
| Decrease in stocks   | 1,087            | 936                |
| Decrease/(increase) in debtors   | 859,798          | (568,192)          |
| (Increase)/decrease in creditors   | 398,839          | (10,056)           |
| <b>Net cash used in operating activities</b>                                       | <b>(730,694)</b> | <b>(2,064,637)</b> |

**21. Cash flows from investing activities**

|  | 2024<br>£      | 2023<br>£        |
|--|----------------|------------------|
| Dividends, interest and rents from investments   | 9,067          | 424              |
| Purchase of tangible fixed assets                | -              | (32,446)         |
| Capital grants from DfE Group                    | 855,813        | 2,083,457        |
| <b>Net cash provided by investing activities</b> | <b>864,880</b> | <b>2,051,435</b> |

**22. Analysis of cash and cash equivalents**

|  | 2024<br>£        | 2023<br>£        |
|--|------------------|------------------|
| Cash in hand and at bank               | 4,160,038        | 4,025,852        |
| <b>Total cash and cash equivalents</b> | <b>4,160,038</b> | <b>4,025,852</b> |

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**23. Analysis of changes in net debt**

|                          | At 1<br>September<br>2023<br>£ | Cash flows<br>£ | At 31 August<br>2024<br>£ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 4,025,852                      | 134,186         | 4,160,038                 |
|                          | 4,025,852                      | 134,186         | 4,160,038                 |

**24. Capital commitments**

|  | 2024<br>£ | 2023<br>£ |
|--|-----------|-----------|
| <b>Contracted for but not provided in these financial statements</b> |           |           |
| Repairs, maintenance or enhancements to tangible fixed assets        | 219,855   | -         |
|  | 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 Barnett Waddingham LLP (Wandsworth Council Pension Fund) and Mercer (London Borough of Bromley Pension Fund). 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 were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the

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**25. Pension commitments (continued)**

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 2028.

The employer's pension costs paid to TPS in the year amounted to £1,253,326 (2023 - £1,009,800).

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 2024 was £794,000 (2023 - £710,000), of which employer's contributions totalled £600,000 (2023 - £529,000) and employees' contributions totalled £194,000 (2023 - £181,000). The agreed contribution rates for future years are 19 per cent for employers and 7.5 per cent for employees.

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

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

At the year end 31 August 2024 the LGPS scheme had an asset per the actuarial report of £879K (2023: £Nil) as shown in the note below.

In accordance with FRS102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Since the Trust cannot request a refund of the contributions and cannot at this time confirm that there will be any reductions in future contributions payable to the scheme, the pension scheme asset has not been recognised within these financial statements and the pension scheme gain has only been recognised up to a scheme value of zero on the Balance Sheet.

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**25. Pension commitments (continued)**

**Principal actuarial assumptions**

Wandsworth Council Pension Fund

|  | 2024 | 2023 |
|--|------|------|
|  | %    | %    |
| Rate of increase in salaries                       | 3.8  | 3.9  |
| Rate of increase for pensions in payment/inflation | 2.8  | 2.9  |
| Discount rate for scheme liabilities               | 5.1  | 5.3  |
| Inflation assumption (CPI)                         | 3.1  | 3.2  |
|  | 3.1  | 3.2  |

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

|                      | 2024  | 2023  |
|----------------------|-------|-------|
|                      | Years | Years |
| Retiring today       |       |       |
| Males                | 20.7  | 20.7  |
| Females              | 23.3  | 23.2  |
| Retiring in 20 years |       |       |
| Males                | 22.0  | 22.0  |
| Females              | 24.7  | 24.6  |
|                      | 24.7  | 24.6  |

London Borough of Bromley Pension Fund

|  | 2024 | 2023 |
|--|------|------|
|  | %    | %    |
| Rate of increase in salaries                       | 4.1  | 4.3  |
| Rate of increase for pensions in payment/inflation | 2.7  | 2.9  |
| Discount rate for scheme liabilities               | 5.0  | 5.3  |
| Inflation assumption (CPI)                         | 2.6  | 2.8  |
|  | 2.6  | 2.8  |

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

|                      | 2024  | 2023  |
|----------------------|-------|-------|
|                      | Years | Years |
| Retiring today       |       |       |
| Males                | 21.7  | 21.7  |
| Females              | 24.1  | 24.0  |
| Retiring in 20 years |       |       |
| Males                | 22.7  | 22.7  |
| Females              | 25.7  | 25.7  |
|                      | 25.7  | 25.7  |

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**25. Pension commitments (continued)**

**Sensitivity analysis**

|  | 2024<br>£000      | 2023<br>£000      |
|--|-------------------|-------------------|
| Discount rate +0.1%                    | (185)             | (41)              |
| Discount rate -0.1%                    | 191               | 42                |
| Mortality assumption - 1 year increase | 244               | 54                |
| Mortality assumption - 1 year decrease | (238)             | (53)              |
| CPI rate +0.1%                         | 184               | 10                |
| CPI rate -0.1%                         | (180)             | (10)              |
|  | <u>          </u> | <u>          </u> |

**Share of scheme assets**

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

|                                     | At 31 August<br>2024<br>£ | At 31 August<br>2023<br>£ |
|-------------------------------------|---------------------------|---------------------------|
| Equities                            | 6,927,000                 | 5,655,000                 |
| Gilts                               | 73,000                    | 43,000                    |
| Corporate bonds                     | 1,466,000                 | 1,402,000                 |
| Property                            | 1,325,000                 | 1,212,000                 |
| Cash and other liquid assets        | 522,000                   | 356,000                   |
| Multi-asset funds                   | 1,413,000                 | 1,173,000                 |
|                                     | <u>          </u>         | <u>          </u>         |
| <b>Total market value of assets</b> | <u>11,726,000</u>         | <u>9,841,000</u>          |

The actual return on scheme assets was £1,253,000 (2023 - £1,699,000).

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

|   | 2024<br>£         | 2023<br>£         |
|---|-------------------|-------------------|
| Current service cost  | (534,000)         | (667,000)         |
| Interest income   | 536,000           | 405,000           |
| Interest cost   | (431,000)         | (351,000)         |
| Administrative expenses   | (11,000)          | (10,000)          |
|   | <u>          </u> | <u>          </u> |
| <b>Total amount recognised in the Statement of Financial Activities</b> | <u>(440,000)</u>  | <u>(623,000)</u>  |

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**25. Pension commitments (continued)**

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

|                          | 2024<br>£         | 2023<br>£        |
|--------------------------|-------------------|------------------|
| <b>At 1 September</b>    | 9,841,000         | 9,213,000        |
| Current service cost     | 534,000           | 667,000          |
| Interest cost            | 431,000           | 351,000          |
| Employee contributions   | 194,000           | 181,000          |
| Actuarial losses/(gains) | 108,000           | (516,000)        |
| Benefits paid            | (256,000)         | (55,000)         |
| <b>At 31 August</b>      | <u>10,852,000</u> | <u>9,841,000</u> |

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

|                         | 2024<br>£         | 2023<br>£        |
|-------------------------|-------------------|------------------|
| <b>At 1 September</b>   | 9,841,000         | 9,213,000        |
| Interest income         | 536,000           | 405,000          |
| Actuarial losses        | (52,000)          | (422,000)        |
| Employer contributions  | 600,000           | 529,000          |
| Employee contributions  | 194,000           | 181,000          |
| Benefits paid           | (256,000)         | (55,000)         |
| Administration expenses | (11,000)          | (10,000)         |
| <b>At 31 August</b>     | <u>10,852,000</u> | <u>9,841,000</u> |

**26. Operating lease commitments**

At 31 August 2024 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|  | 2024<br>£     | As restated<br>2023<br>£ |
|--|---------------|--------------------------|
| Not later than 1 year                        | 16,505        | 10,011                   |
| Later than 1 year and not later than 5 years | 21,585        | 18,049                   |
|  | <u>38,090</u> | <u>28,060</u>            |



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**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 he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

**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 ESFA 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.

The charity employs the wife and daughter of the Executive Head Teacher, John Grove, who is also a trustee. Their remuneration is in line with standard pay scales for the role undertaken and receive no special treatment as a result of their relationship to a trustee.

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.