

**TALENT EDUCATION TRUST  
(A Company Limited by Guarantee)**

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

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**TALENT EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Goncalo Caetano Alves Carlos Abrunhosa Emily Beere Mark Hunt Regina Duarte
<b>Trustees</b>	Patrick Rebuschat (resigned 15 April 2025) Regina Duarte (resigned 1 October 2024) Rachel Martin Georgina De Costa Bernard Stilwell Christopher Toye, Chair Pedro Xavier Ana Silva (resigned 1 October 2024)
<b>Company registered number</b>	10036154
<b>Company name</b>	Talent Education Trust
<b>Principal and registered office</b>	25 Courthouse Way London SW18 4QG
<b>Senior management team</b>	Marta Correia, Accounting Officer Mike Giddings, Chief Financial Officer (resigned 30 September 2024) Lucy Mathieson, Assistant Headteacher Lisa Brooks, Chief Financial Officer (appointed 1 October 2024)
<b>Independent auditors</b>	Folkes Worton LLP 15-17 Church Street Stourbridge West Midlands DY8 1LU
<b>Bankers</b>	Lloyds Bank Plc Keens House Andover SP10 1RE
<b>Solicitors</b>	WVV Solicitors 24 King William Street London EC4R 9AT

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**TALENT EDUCATION TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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Talent Education Trust (TET) is a single academy trust which brings together highly experienced practitioners in both the state and independent sectors to establish and oversee outstanding primary provision. TET was established in 2015 to oversee the development of a nurturing language immersive primary school for families who had expressed significant interest in the social, cultural, and cognitive benefits of bilingual education.

The Talent Education Trust continues to be supported by the Camões Institute, the Portuguese Embassy in London, and the Portuguese Ministry of Education. As with all free schools, APSOL is state-funded and run on a not-for-profit basis.

The Trustees present their annual report together with the Financial Statements and Auditors' Report of Talent Education Trust ('the Academy Trust') for the period 1st September 2024 to 31st August 2025. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report, including a Strategic Report, under Company Law.

**Structure, governance and management**

**a. Constitution**

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Talent Education Trust Limited are also the Directors of the Charitable Company for the purposes of Company Law. The Charitable Company is known as Talent Education Trust Limited.

Details of Trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

**b. 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.

**c. Trustees' indemnities**

The Academy 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. The scheme protects Members, Trustees and the Local Academy Boards from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The scheme provides unlimited cover.

**d. Method of recruitment and appointment or election of Trustees**

Trustees are appointed by advertising through Academy Ambassadors, by virtue of their position on the Local Advisory Board as Chair and as a member of the Finance Committee, through local adverts and professional contacts.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Structure, governance and management (continued)**

**e. Policies and Procedures adopted for the induction and training of Trustees**

Trustees bring a variety of experience from a number of different backgrounds in not just education, but also industry and commerce. Where necessary, additional training will be provided on charity, educational, legal, safeguarding and financial matters. All Trustees are routinely involved with meetings, reports, plans and other information as necessary, to enable them to carry out their roles. Assistance and advice is always available from Academy Trust staff or professional advisors.

**f. Organisational structure**

The organisational structure consists of a Trust Board. The Trust Board take responsibility for all finance matters the monitoring of teaching, learning and safeguarding in their school. Full details can be found in the scheme of delegation on the Trust website.

The Principal is responsible for the performance of the Trust, including teaching, learning and safeguarding.

**g. Arrangements for setting pay and remuneration of key management personnel**

The Principal's pay is set by the Board of Trustees, using the guidance from the DfE and benchmarking information available for similar settings.

**h. Related parties and other connected charities and organisations**

The Academy Trust was established as a standalone company and does not have any external sponsors.

**Objectives and activities**

**a. Objectives and Aims**

Our mission at Talent Education Trust is to establish an excellent school for inquisitive pupils where they will learn in both English and Portuguese languages. We will work hand-in-hand with the Lusophone community in London to establish a school that reflects the values and culture of English and Portuguese-speaking communities and cultures around the world.

Talent Education Trust delivers a broad and balanced curriculum that offers pupils the opportunity to communicate fluently in two languages while also acquiring the skills necessary to cooperate, learn, and interact with each other and the world. We believe that all students can make better than expected progress and attain high standards if they learn in a high-quality bilingual environment with outstanding teaching and enrichment available in all subject areas. Our approach to bilingual teaching will include a strong multicultural dimension, including the history and geography of both England and Portugal, and the countries where these languages are spoken.

Talent Education Trust has been established on the following core principles:

- 1. Excellent curriculum** Our curriculum will be broad and balanced and will meet the needs of all pupils, leading to high standards of academic achievement and personal development. Fun and engagement will be key elements of all our learning experiences. Further, we expect that Talent Education Trust will be judged by Ofsted as 'Good' or better in its first Ofsted review.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Objectives and activities (continued)**

- 2. Bilingualism** Students will have Portuguese lessons each day which includes Lusophone cultural elements, history and geographical aspects. We seek to advance the number of bilingual speakers in London and globally and to instill utmost respect for multiculturalism in a city where the number of newcomers is rising.
- 3. Child-centred curriculum** We will support all of our pupils to participate fully in learning and success by meeting the needs of each individual to maximise their later-life outcomes as bilingual adults.
- 4. Excellent teaching** Our fully qualified teachers have been selected for their commitment to child-centred, academic excellence and will encourage and support pupils at every opportunity, in order to meet the high levels of achievement that we have committed to in both English and Portuguese.
- 5. Strong community links** Community engagement is one of our priorities, and this is demonstrated by our efforts in the pre-opening stage. We strive to become a centre of community for Lusophone speakers in London which welcomes all families, including those who do not speak Portuguese.
- 6. State-of-the-art facilities** The school facilities have been designed to promote the collaborative spirit and foster friendships among pupils. We will take full advantage of and maintain the excellent school site on which Talent Education Trust is built to ensure that it remains functional and beautiful.
- 7. Homework** We will ensure that all work sent home with students is purposeful and gives children the opportunity to share their learning experiences with their parents and carers.
- 8. Parent-friendly approach** We understand that our students come from working families and we will be offering wraparound care at school. From Monday to Friday throughout term time, Breakfast Club will begin at 7:30am until school begins. After-School Club will run from the end of school until 6:00pm.
- 9. After-School Club** We see after-school activities as co-curricular activities. They will complement what pupils are learning throughout the school day and will broaden their in-class learning experience, help them to achieve a higher level of thinking, and engage in activities which will help them to develop personally and socially.
- 10. Lusophone influence** Community groups in the Lusophone community such as the Camões Institute have offered us unique access to supplementary materials beyond the normal range of resources, such as additional Portuguese teachers. These will be used throughout the curriculum and during enrichment times to supplement pupils' learning and language skills.

The strategies for achieving these objectives and criteria to assess progress towards objectives were:

**b. Quality of Education**

**Progress on curriculum:**

School leadership have designed and implemented a curriculum across all subjects. The priorities for leadership are now to review and refine practices ensuring that consistency across the school is achieved as the school continues to grow.

**Quality of teaching:**

There are currently 5 full-time teachers (Rec-Y4), all teachers staying at APSoL next year. The school grows organically every year until our first Reception cohort (2020) reach Year 6 (2026). So we will appoint an experienced teacher to support the school with leadership requirements. Teaching standards remain high:

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Objectives and activities (continued)**

**School Performance Data 2025**

**2025 School Performance**

Reception Good Level of Development **83.3% – Apsol**  
(compared to 72.8% Wandsworth schools average, 67% National average)

Year 1 Phonics Screening test **93% – Apsol**  
(compared to 84.6% Wandsworth schools average, 80% National average)

Year 4 Multiplication Test Maximum marks 25.  
**Apsol Average: 24.11**  
(Compared to National mean score 20.6)  
70% of Year 4 achieved full marks (25) compared to National 34%.

**School improvement plan priorities for 2025-26:**

- To continue curriculum designs and developments with Art/DT. Implement Science primary mark award recommendations and apply for Rights Respecting Schools Gold.
- Deliver high quality CPD at all levels
- To ensure there is equity, access, and participation for all learners, especially those who are vulnerable or disadvantaged – including reviewing the curriculum with the EDI principles.
- Ensure the curriculum promotes cultural capital and life skills (financial strategy, first aid training)
- The Eys curriculum promotes exploration, active learning and independence

**c. Public benefit**

In setting the objectives and planning activities the Trustees have given careful consideration to ensuring compliance with the Charity Commission's general guidance on public benefit. The activities undertaken to further the Academy Trust's public benefit are:

- To provide bilingual education to all children attending, independent of their needs or language competency on entry.

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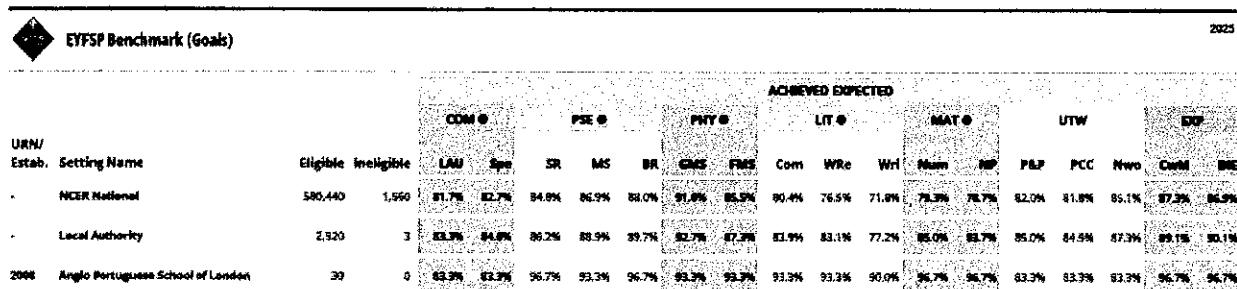
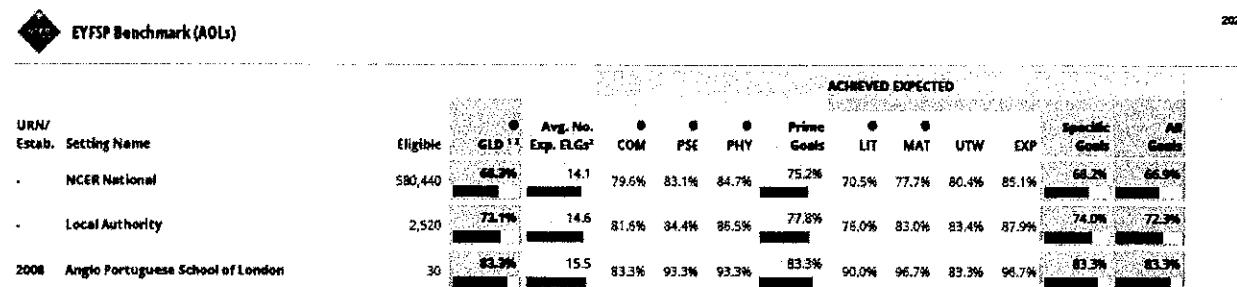
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Strategic report**

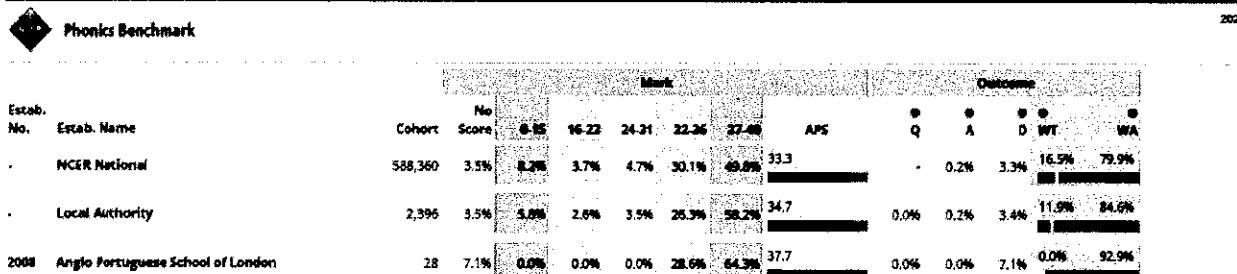
**Achievements and performance**

**a. Key performance indicators**

**Reception GLD 2025**



**Year 1 Phonics Screening 2025**



Year 1 cohort achieved above National and Local Authority averages.

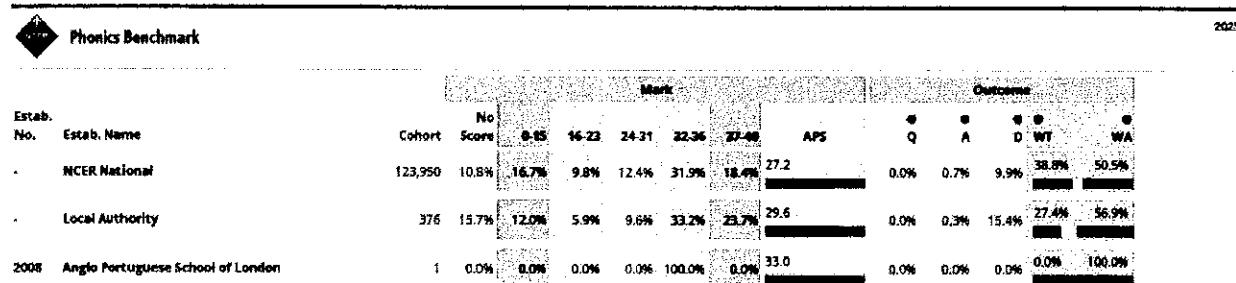
**Year 2 Phonics Screening Retakes 2025**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

## Strategic report (continued)

### **Achievements and performance (continued)**



Year 4 Multiplication Test 2025 (National)

The APSOL Average Point Score is 24.11 (Total marks = 25). 70% of the cohort achieved 25 marks (100%).

Attendance Analysis and Pastoral Data for the Anglo-Portuguese School of London 2024-2025

## School Summary Report

Anglo-Portuguese School of London

### School Details

Head Teacher	Governance	School Years	School Phase	Local Authority	Pupils of this school
Ms M Ferreira Correia	Academy	Year R to Year 5	Primary	WANDSWORTH LONDON BOROUGH COUNCIL	128

### **Pupil Details**

	R	1	2	3	4	All years
Pupils of this School	100.00%	30	100.00%	29	100.00%	29
Female	36.67%	11	58.82%	17	48.28%	14
Male	63.33%	19	41.38%	12	51.72%	15
Current Single	100.00%	30	100.00%	29	100.00%	29
Female	36.67%	11	58.82%	17	48.28%	14
Male	63.33%	19	41.38%	12	51.72%	15
Total Pupils		30		29		29
Female	36.67%	11	58.82%	17	48.28%	14
Male	63.33%	19	41.38%	12	51.72%	15

### **Key Pastoral Data**

	R	1	2	3	4	All Years
English Add'l Lang	46.67%	14	31.72%	15	44.63%	13
Free School Meals	26.67%	8	34.48%	10	48.28%	14
Medical Condition	30.00%	9	31.03%	9	34.48%	10
Pupil Premium	26.67%	8	34.48%	10	46.28%	14
SEN Needs	20.00%	6	31.03%	9	31.03%	9
SEN Provision	16.67%	5	31.03%	9	34.48%	10

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**Strategic report (continued)**

**Achievements and performance (continued)**

School Summary Report							Anglo Portuguese School of London
Session Attendance Summary, 09/09/2024 - 23/07/2025							
	R	1	2	3	4	All Years	
Attendance	93.74%	95.03%	94.58%	95.47%	93.00%	94.38%	
Authorised	5.09%	3.91%	4.45%	2.78%	4.27%	4.18%	
Unauthorised	1.17%	1.06%	1.00%	1.78%	2.72%	1.44%	
Pers. Absence ≥10%	8 20.00%	2 6.00%	5 17.24%	2 10.00%	5 25.00%	20 16.63%	
Educational Activity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Present	93.74%	95.03%	94.58%	95.47%	93.00%	94.38%	
Late	0.60%	0.83%	1.82%	3.46%	1.11%	1.45%	

Session Attendance Summary for Attendance, 09/09/2024 - 23/07/2025						
	R	1	2	3	4	All Years
All	93.74%	95.03%	94.58%	95.47%	93.00%	94.38%
EAL: No	95.29%	95.17%	94.26%	92.42%	95.53%	94.71%
EAL: Yes	91.80%	94.69%	94.90%	95.49%	92.34%	94.13%
FSM: No	94.21%	96.86%	94.34%	96.46%	93.39%	94.95%
FSM: Yes	92.32%	93.43%	94.77%	91.58%	92.56%	93.33%
Gender: Female	93.11%	96.20%	94.19%	94.84%	92.88%	94.19%
Gender: Male	94.10%	94.80%	94.92%	96.03%	93.17%	94.81%
LAC or FSM: No	94.21%	95.86%	94.34%	96.45%	93.39%	94.95%
Pupil Premium: No	94.21%	95.86%	94.34%	96.45%	93.39%	94.95%
Pupil Premium: Yes	92.32%	93.43%	94.77%	91.58%	92.56%	93.33%
SEN: No	93.82%	95.75%	94.73%	95.20%	92.83%	94.48%
SEN: Yes	93.37%	93.57%	94.24%	97.02%	93.87%	94.10%

**Attendance analysis for Anglo-Portuguese School of London (APSOL):**

Overall attendance figure is improving as the cohorts get older. The percentage for 2024-25 was 94.38%. Early childhood illness is quite common in this age range. APSOL only had young cohorts Reception-Year 4 in the year 2024-25. Pupil Premium attendance is in line with Non-Pupil Premium.

School Education Welfare Officer is notified of persistent absentees and will communicate with parents if attendance monitoring procedures do not indicate an improvement in the child's attendance.

**Talent Education Trust Ofsted Inspections**



School	School Type	Date	Grade
Anglo-Portuguese School of London	Free School Primary 4-11 years	28th March 2023	Good

The Anglo-Portuguese School of London was inspected in March 2023.

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**TALENT EDUCATION TRUST  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Going concern**

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

**Financial Performance**

Most of the academy trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted. The grants received in the year from the ESFA amounted to £1,236,465 (2024: £954,135) and the associated expenditure of £1,238,764 (2024: £964,181) are shown as restricted funds in the Statement of Financial Activities.

The revenue fund surplus at the end of the year was £278,840 (2024: £180,985).

**a. Reserves policy**

The Board of Trustees will review the reserve levels annually. The review will encompass the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The minimum target for these reserves should be equal to one month's average operational costs such as salaries and pensions, occupancy costs and external services costs. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

Total funds for the trust at 31 August 2025 were £389,793, this was made up of £110,953 of fixed asset funds and general revenue funds of £278,840.

**b. Investment policy**

The Trust does not currently have any investments.

Academy Trustees will ensure that investment risk is properly managed. When considering whether to make an investment, Trustees will:

- Act within their powers to invest, as set out in our Articles of Association;
- Exercise caution in all investments, reducing risk and ensuring that the Trust acts with the utmost integrity;
- Take investment advice from a professional adviser, as appropriate;
- Ensure that exposure to investment products is tightly controlled so that security of funds takes precedence over revenue maximization;
- Ensure that all investment decisions are in the best interests of the Trust and command broad public support.

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**TALENT EDUCATION TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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Trustees will seek prior approval from the Education and Skills Funding Agency for investment transactions that are novel or contentious.

**c. Principal risks and uncertainties**

The trust has identified the following as a sample of the risks and uncertainties it faces and the means by which it intends to control against them:

Plans for the future periods The Academy Trust's plans for future periods are:

- To continue to grow the school with new year groups joining
- To continue to work with the Department for Education on the completion of the school building project.

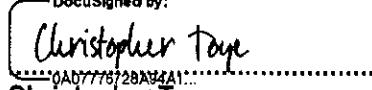
**Disclosure of information to auditors**

Disclosure of Information to Auditors in so far as the Trustees are aware:

- There is no relevant audit information in which the Academy Trust's Auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees would like to propose that Folkes Worton be reappointed as the auditors for Talent Education Trust for 2025-2026.

This report, incorporating a Strategic Report, was approved by order of the Board of Trustees on 9<sup>th</sup> December 2025 and signed on its behalf by:

DocuSigned by:  
  
Christopher Toye  
Chair of Trustees

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**TALENT EDUCATION TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Talent 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 Principal, 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 Talent 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 4 times during the year.

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

Trustees	Meetings attended	Out of a possible
Patrick Rebuschat	0	4
Regina Duarte	1	4
Rachel Martin	4	4
Georgina De Costa	3	4
Bernard Stilwell	4	4
Christopher Toye, Chair	3	4
Pedro Xavier	2	4
Ana Silva	0	4

The Trust recognises that as they grow there is a need for more specialist Trustees to be involved and that the time commitment from each can be substantial.

**Review of value for money**

As accounting officer, the principal has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that the value for money refers to the educational and wider societal outcomes achieved in return for the tax payer resources received. The accounting officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Adacemy has delivered improved value for money during the year 2024-2025.

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**TALENT EDUCATION TRUST  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 achievements of academy policies, aims and objectives to evaluate the likelihood of those risks being realized and the impact should they be realized, and to manage efficiently, effectively and economically. The system of internal control has been in place in Talent Education Trust for the year 1<sup>st</sup> September 2024 to 31<sup>st</sup> August 2025 and up-to-date approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**Capacity to handle risk**

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

**The risk and control framework**

The Academy's system of internal 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 employ TIAA as internal auditor.

This option has been chosen because....

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

- Key financial controls
- Payroll
- Cyber security

On an annual basis, the internal auditor 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.

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**TALENT EDUCATION TRUST  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

As accounting officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control.

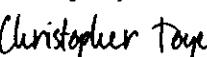
- The work of an internal auditor;
- The financial management and governance self-assessment process;
- The school resource management self-assessment tool;
- The work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- The work of the external auditors;

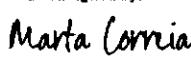
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and general purposes finance and general purposes committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

**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 9 December 2025 and signed on their behalf by:

DocuSigned by:  
  
Christopher Toye  
Chair of Trustees  
.....QAD7776728X94A1.....

DocuSigned by:  
  
Marta Correia  
Marta Correia  
Accounting Officer  
.....51AB80DEFFDF6ACE.....

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**TALENT EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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

DocuSigned by:



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.....  
**Marta Correia**  
Accounting Officer  
Date: 9 December 2025

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**TALENT EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

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

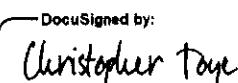
Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management.

They are also responsible for ensuring grants received from DfE have been applied for the purposes intended. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

DocuSigned by:  
  
Christopher Toye  
Chair of Trustees

Date: 9 December 2025

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**TALENT EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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 Academy'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.

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**TALENT EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

In the light of our knowledge and understanding of the Academy 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 Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy'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 Academy or to cease operations, or have no realistic alternative but to do so.

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**TALENT EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

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**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:

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

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.

**Use of our report**

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy'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 Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

Neil Smith BSc FCA

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**Neil Smith BSc FCA (Senior Statutory Auditor)**

for and on behalf of

**Folkes Worton LLP**

15-17 Church Street

Stourbridge

West Midlands

DY8 1LU

Date: 9 December 2025

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**TALENT EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

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In accordance with the terms of our engagement letter dated and further to the requirements of the Department for Education (DfE) as included in the Academies Accounts Direction 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Talent Education Trust during the year 1 September 2024 to 31 August 2025 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 Talent Education Trust and DfE in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Talent Education Trust and DfE 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 Talent Education Trust and DfE, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Talent Education Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Talent Education Trust's funding agreement with the Secretary of State for Education dated 1 September 2020 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

**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 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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**TALENT EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

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Signed by:

*Neil Smith BSc FCA*

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Reporting Accountant  
**Folkes Worton LLP**

15-17 Church Street  
Stourbridge  
West Midlands  
DY8 1LU

Date: 9 December 2025

**TALENT EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

	Note	Unrestricted funds 2025	Restricted funds 2025	Restricted fixed asset funds 2025	Total funds 2025	Total funds 2024
		£	£	£	£	£
<b>Income from:</b>						
Donations and capital grants	3	607	-	99,269	99,876	5,238
Other trading activities		99,943	-	-	99,943	74,555
Charitable activities		-	1,236,066	-	1,236,066	954,135
<b>Total income</b>		<b>100,550</b>	<b>1,236,066</b>	<b>99,269</b>	<b>1,435,885</b>	<b>1,033,928</b>
<b>Expenditure on:</b>						
Charitable activities	7	-	1,217,761	31,187	1,248,948	995,836
<b>Total expenditure</b>		<b>-</b>	<b>1,217,761</b>	<b>31,187</b>	<b>1,248,948</b>	<b>995,836</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>100,550</b>	<b>18,305</b>	<b>68,082</b>	<b>186,937</b>	<b>38,092</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	54,000	-	54,000	(19,000)
Pension surplus not recognised	23	-	(75,000)	-	(75,000)	-
<b>Net movement in funds</b>		<b>100,550</b>	<b>(2,695)</b>	<b>68,082</b>	<b>165,937</b>	<b>19,092</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		129,139	51,846	42,871	223,856	204,764
Net movement in funds		100,550	(2,695)	68,082	165,937	19,092
<b>Total funds carried forward</b>		<b>229,689</b>	<b>49,151</b>	<b>110,953</b>	<b>389,793</b>	<b>223,856</b>

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

The notes on pages 25 to 47 form part of these financial statements.

**TALENT EDUCATION TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10036154**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	94,934	39,894
		<hr/> 94,934	<hr/> 39,894
<b>Current assets</b>			
Stocks	14	18,528	-
Debtors	15	286,747	77,343
Cash at bank and in hand		113,387	199,395
		<hr/> 418,662	<hr/> 276,738
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	16	(123,803)	(92,776)
		<hr/> 294,859	<hr/> 183,962
<b>Total assets less current liabilities</b>		<hr/> 389,793	<hr/> 223,856
<b>Net assets excluding pension asset</b>		<hr/> 389,793	<hr/> 223,856
<b>Total net assets</b>		<hr/> 389,793	<hr/> 223,856
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	110,953	42,871
Restricted income funds	17	49,151	51,846
		<hr/> 160,104	<hr/> 94,717
<b>Total restricted funds</b>	17	<hr/> 229,689	<hr/> 129,139
<b>Unrestricted income funds</b>	17	<hr/> 389,793	<hr/> 223,856
<b>Total funds</b>		<hr/> 389,793	<hr/> 223,856

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 21 to 47 were approved by the Trustees, and authorised for issue on 09 December 2025 and are signed on their behalf, by:

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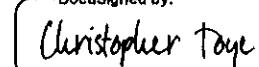
**TALENT EDUCATION TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 10036154**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2025**

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—DocuSigned by:  
  
0A07776728A94A1...  
**Christopher Toye**  
Chair of Trustees

The notes on pages 25 to 47 form part of these financial statements.

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**TALENT EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	19	(99,051)	58,662
<b>Cash flows from investing activities</b>	20	13,043	2,976
<b>Change in cash and cash equivalents in the year</b>		(86,008)	61,638
Cash and cash equivalents at the beginning of the year		<b>199,395</b>	137,757
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<b>113,387</b>	<b>199,395</b>

The notes on pages 25 to 47 form part of these financial statements

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**TALENT EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

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

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**TALENT EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.3 Income**

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

**• Grants**

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

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

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

**• Donations**

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

**• Other income**

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

**• Transfer on conversion**

Where assets and liabilities are received by the Academy on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

**1.4 Expenditure**

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

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**TALENT EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

**• Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

Assets costing £1000 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%	50 years
Furniture and equipment	-	10%	10 years
Computer equipment	-	33%	3 years

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

**1.6 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.

**1.7 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.

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**TALENT EDUCATION TRUST  
(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.8 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.

**1.9 Liabilities**

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

**1.10 Financial instruments**

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 15. 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 16. 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.

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**TALENT EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.11 Pensions**

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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.

**1.12 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy 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.

**TALENT EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

**2. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

	Unrestricted funds 2025	Restricted fixed asset funds 2025	Total funds 2025	Total funds 2024
	£	£	£	£
Donations	607	-	607	450
Capital Grants	-	99,269	99,269	4,788
	607	99,269	99,876	5,238
<b>Total 2024</b>	<b>450</b>	<b>4,788</b>	<b>5,238</b>	

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

	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
<b>Academy trust education operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	934,295	<b>934,295</b>	708,259
Other DfE/ESFA grants			
Start Up Grants	39,750	<b>39,750</b>	55,500
Pupil Premium	65,763	<b>65,763</b>	33,320
UIFSM	26,471	<b>26,471</b>	25,478
Teachers Pay and Pensions grants	32,616	<b>32,616</b>	11,075
Others	121,287	<b>121,287</b>	97,406
	1,220,182	<b>1,220,182</b>	931,038
<b>Other Government grants</b>			
Local Authority grants	15,884	<b>15,884</b>	23,097
	15,884	<b>15,884</b>	23,097
	1,236,066	<b>1,236,066</b>	954,135
	1,236,066	<b>1,236,066</b>	954,135
	<b>1,236,066</b>	<b>1,236,066</b>	<b>954,135</b>

**5. Income from other trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Other income	41,760	<b>41,760</b>	11,681
School trip income	3,936	<b>3,936</b>	2,746
Wraparound income	49,322	<b>49,322</b>	52,380
Sale of uniforms income	4,925	<b>4,925</b>	7,748
	99,943	<b>99,943</b>	74,555

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**6. Expenditure**

	<b>Staff Costs 2025 £</b>	<b>Premises 2025 £</b>	<b>Other 2025 £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>Academy trust education operations:</b>					
Direct costs	495,560	-	144,221	<b>639,781</b>	385,243
Allocated support costs	298,638	75,565	234,963	<b>609,166</b>	610,593
	<b>794,198</b>	<b>75,565</b>	<b>379,184</b>	<b>1,248,947</b>	<b>995,836</b>
<b>Total 2024</b>	<b>665,031</b>	<b>12,843</b>	<b>317,962</b>	<b>995,836</b>	

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2025 £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Academy trust education operations	<b>1,248,948</b>	<b>1,248,948</b>	<b>995,836</b>

**8. Analysis of expenditure by activities**

	<b>Direct costs 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Academy trust education operations	639,781	609,166	<b>1,248,947</b>	995,836
<b>Total 2024</b>	<b>385,243</b>	<b>610,593</b>	<b>995,836</b>	

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

#### 8. Analysis of expenditure by activities (continued)

## Analysis of support costs

	Academy trust education operations 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	298,638	<b>298,638</b>	330,496
Depreciation	31,187	<b>31,187</b>	31,655
Technology costs	8,587	<b>8,587</b>	13,783
Premises costs	44,377	<b>44,377</b>	12,843
Staff training - teachers	1,315	<b>1,315</b>	2,330
Rates	4,366	<b>4,366</b>	39,396
Subscriptions	2,611	<b>2,611</b>	1,959
Admin supplies and stationery	5,920	<b>5,920</b>	5,649
Advertising	5,537	<b>5,537</b>	892
Telephone costs	696	<b>696</b>	3,213
Mobile phones	418	<b>418</b>	475
Admin furniture	677	<b>677</b>	2,006
Admin ICT	1,559	<b>1,559</b>	1,164
Consultancy - finance	38,450	<b>38,450</b>	39,173
Catering contract	87,702	<b>87,702</b>	60,071
Project management and education	2,000	<b>2,000</b>	869
Personnel/HR	4,454	<b>4,454</b>	3,688
External Support staff costs	8,372	<b>8,372</b>	8,951
Recruitment	2,157	<b>2,157</b>	2,058
Governance costs	12,651	<b>12,651</b>	13,790
Other support costs	47,492	<b>47,492</b>	36,132
	609,166	<b>609,166</b>	610,593

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Net income**

Net income for the year includes:

	2025 £	2024 £
Depreciation of tangible fixed assets	31,187	31,655
Fees paid to auditors for:		
- audit	6,500	6,500
- other services	2,500	2,500
	<hr/>	<hr/>

**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	561,025	404,401
Social security costs	61,887	42,767
Pension costs	128,904	86,377
	<hr/>	<hr/>
Supply staff costs	42,382	131,718
	<hr/>	<hr/>
	794,198	665,263
	<hr/>	<hr/>

**b. Staff numbers**

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

	2025 No.	2024 No.
Teachers	6	5
Administration and Support	11	7
Management	2	1
	<hr/>	<hr/>
	19	13
	<hr/>	<hr/>

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

**10. Staff (continued)**

**c. Higher paid staff**

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

	<b>2025</b> <b>No.</b>	<b>2024</b> <b>No.</b>
In the band £60,001 - £70,000	1	-
In the band £80,001 - £90,000	-	1
In the band £100,001 - £110,000	1	-

**d. Key management personnel**

The key management personnel of the Academy 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 Academy was £297,921.13 (2024 - £159,911.83).

**11. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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:

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

**12. Trustees' and Officers' insurance**

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

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**13. Tangible fixed assets**

	<b>Furniture and equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 September 2024	55,130	126,294	181,424
Additions	16,449	69,777	86,226
At 31 August 2025	71,579	196,071	267,650
<b>Depreciation</b>			
At 1 September 2024	25,727	115,802	141,529
Charge for the year	12,590	18,597	31,187
At 31 August 2025	38,317	134,399	172,716
<b>Net book value</b>			
At 31 August 2025	33,262	61,672	94,934
At 31 August 2024	29,402	10,492	39,894

**14. Stocks**

	<b>2025 £</b>	<b>2024 £</b>
Finished goods and goods for resale	18,528	-

**15. Debtors**

	<b>2025 £</b>	<b>2024 £</b>
<b>Due within one year</b>		
Trade debtors	2,344	1,324
Other debtors	396	736
Prepayments and accrued income	239,862	67,959
Tax recoverable	44,145	7,324
	286,747	77,343

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

	<b>2025</b> £	<b>2024</b> £
Trade creditors	39,003	13,350
Other taxation and social security	14,476	11,136
Other creditors	17,433	22,585
Accruals and deferred income	52,891	45,705
	<hr/> <b>123,803</b>	<hr/> <b>92,776</b>
	<hr/> <hr/>	<hr/> <hr/>
	<b>2025</b> £	<b>2024</b> £
Deferred income at 1 September 2024	14,863	28,027
Resources deferred during the year	28,891	14,863
Amounts released from previous periods	(14,863)	(28,027)
	<hr/> <b>28,891</b>	<hr/> <b>14,863</b>
	<hr/> <hr/>	<hr/> <hr/>

Deferred income at year end relates to Universal Infant Free School Meal grants received that relate to the 2025-26 financial year.

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

**17. Statement of funds**

	<b>Balance at 1 September 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 August 2025 £</b>
<b>Unrestricted funds</b>					
General Funds 1	<b>129,139</b>	<b>100,550</b>	<b>-</b>	<b>-</b>	<b>229,689</b>
<b>Restricted general funds</b>					
General Annual Grant (GAG)	51,846	934,295	(936,990)	-	49,151
Start up grants	-	39,750	(39,750)	-	-
Pupil Premium	-	65,763	(65,763)	-	-
UIFSM	-	26,471	(26,471)	-	-
Teachers Pay and Pension grant	-	32,616	(32,616)	-	-
Other DFE / ESFA	-	121,288	(121,288)	-	-
Catch-Up premium	-	15,883	(15,883)	-	-
Pension reserve	-	-	21,000	(21,000)	-
	<b>51,846</b>	<b>1,236,066</b>	<b>(1,217,761)</b>	<b>(21,000)</b>	<b>49,151</b>
<b>Restricted fixed asset funds</b>					
DFE / ESFA capital grants	<b>42,871</b>	<b>99,269</b>	<b>(31,187)</b>	<b>-</b>	<b>110,953</b>
<b>Total Restricted funds</b>	<b>94,717</b>	<b>1,335,335</b>	<b>(1,248,948)</b>	<b>(21,000)</b>	<b>160,104</b>
<b>Total funds</b>	<b>223,856</b>	<b>1,435,885</b>	<b>(1,248,948)</b>	<b>(21,000)</b>	<b>389,793</b>

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

The General Annual Grant represents funding received from the Education and Skills Funding Agency during the period to fund the continuing activities of the school. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to limits on the amount of that it could carry forward at 31 August 2025.

The balance of £49,151 on the Restricted general funds (excluding the pension reserve) will be used for educational purposes in accordance with the restrictions attached to the funding.

Pupil Premium income is included within restricted funds and relates to the funding provided by the ESFA for the Academy Trust to provide additional support to pupils from low-income families.

Restricted fixed asset funds relate to funding received and utilised for fixed assets including improvements and new buildings.

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

The unrestricted funds represent the accumulated surplus generated by the Academy Trust from ongoing ancillary activities such as hire of facilities.

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

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

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>					
General Funds - all funds	54,134	75,005	-	-	129,139
<b>Restricted general funds</b>					
General Annual Grant (GAG)	71,892	708,259	(728,305)	-	51,846
Start up grants	-	55,500	(55,500)	-	-
Pupil Premium	-	33,320	(33,320)	-	-
UIFSM	-	25,478	(25,478)	-	-
Teachers Pay and Pension grant	-	11,075	(11,075)	-	-
Other DFE / ESFA	-	97,406	(97,406)	-	-
Catch-Up premium	-	23,097	(23,097)	-	-
Pension reserve	9,000	-	10,000	(19,000)	-
	80,892	954,135	(964,181)	(19,000)	51,846
<b>Restricted fixed asset funds</b>					
DFE / ESFA capital grants	69,738	4,788	(31,655)	-	42,871
<b>Total Restricted funds</b>	<b>150,630</b>	<b>958,923</b>	<b>(995,836)</b>	<b>(19,000)</b>	<b>94,717</b>
<b>Total funds</b>	<b>204,764</b>	<b>1,033,928</b>	<b>(995,836)</b>	<b>(19,000)</b>	<b>223,856</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Analysis of net assets between funds**

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

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	94,934	94,934
Current assets	229,689	172,954	16,019	418,662
Creditors due within one year	-	(123,803)	-	(123,803)
<b>Total</b>	<b>229,689</b>	<b>49,151</b>	<b>110,953</b>	<b>389,793</b>

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	39,894	39,894
Current assets	129,875	143,886	2,977	276,738
Creditors due within one year	(736)	(92,040)	-	(92,776)
<b>Total</b>	<b>129,139</b>	<b>51,846</b>	<b>42,871</b>	<b>223,856</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Reconciliation of net income to net cash flow from operating activities**

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	186,937	38,092
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<b>Adjustments for:</b>		
Depreciation	31,187	31,655
Capital grants from DfE and other capital income	(99,269)	(4,788)
Defined benefit pension scheme cost less contributions payable	(19,000)	(1,000)
Defined benefit pension scheme finance cost	(2,000)	(9,000)
(Increase)/decrease in stocks	(18,528)	-
(Increase)/decrease in debtors	(209,404)	16,850
Increase/(decrease) in creditors	31,026	(13,147)
<b>Net cash (used in)/provided by operating activities</b>	<b>(99,051)</b>	<b>58,662</b>
<hr/>		

**20. Cash flows from investing activities**

	2025 £	2024 £
Purchase of tangible fixed assets	(86,226)	(1,812)
Capital grants from DfE Group	99,269	4,788
<b>Net cash provided by investing activities</b>	<b>13,043</b>	<b>2,976</b>
<hr/>		

**21. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash in hand and at bank	113,387	199,395
<b>Total cash and cash equivalents</b>	<b>113,387</b>	<b>199,395</b>
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash at bank and in hand	199,395	(86,008)	113,387
	<hr/>	<hr/>	<hr/>
	<b>199,395</b>	<b>(86,008)</b>	<b>113,387</b>
	<hr/>	<hr/>	<hr/>

**23. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £17,154 were payable to the schemes at 31 August 2025 (2024 - £11,190) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £110,817 (2024 - £66,093).

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 Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

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**23. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £51,000 (2024 - £33,000), of which employer's contributions totalled £41,000 (2024 - £26,000) and employees' contributions totalled £10,000 (2024 - £7,000). The agreed contribution rates for future years are 20.1 per cent for employers and 5.5 -12.5 per cent for employees.

As described in note 1, the LGPS obligation relates to the employees of the Academy, 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 Academy at the balance sheet date.

As detailed in note 1, any surplus in the scheme will only be recognised to the extent that the Trust is able to recover the surplus either through a refund of the surplus or where there is an economic accounting benefit available to the Trust as a reduction in future contributions to the scheme. As such, there is some uncertainty as to whether some element of the surplus in the scheme at 31 August 2025 should be recognised in the financial statements. This is however dependent on the finalisation of the triennial valuation and the actuary's future asset ceiling calculations and reviews.

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.

**Principal actuarial assumptions**

	2025	2024
	%	%
Rate of increase in salaries	3.60	3.80
Rate of increase for pensions in payment/inflation	2.60	2.80
Discount rate for scheme liabilities	6.20	5.15
Inflation assumption (CPI)	2.60	2.80

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

	2025	2024
	Years	Years
Retiring today		
Males	22.6	20.7
Females	24.9	23.3
Retiring in 20 years		
Males	24.2	22.0
Females	26.6	24.7

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. Pension commitments (continued)**

**Sensitivity analysis**

	2025 £000	2024 £000
Discount rate +0.1%	2	2
Discount rate -0.1%	(2)	(2)
Mortality assumption - 1 year increase	(1)	(1)
Mortality assumption - 1 year decrease	1	1
CPI rate +0.1%	(2)	(2)
CPI rate -0.1%	2	2

**Share of scheme assets**

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	82,000	45,000
Corporate bonds	19,000	11,000
Property	17,000	10,000
Cash and other liquid assets	5,000	4,000
Other	13,000	8,000
<b>Total market value of assets</b>	<b>136,000</b>	<b>78,000</b>

The actual return on scheme assets was £6,092 (2024 - £5,139).

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

	2025 £	2024 £
Current service cost	(22,000)	(17,000)
Interest income	5,000	3,000
Interest cost	(3,000)	(2,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(20,000)</b>	<b>(16,000)</b>

**TALENT EDUCATION TRUST**  
**(A Company Limited by Guarantee)**

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

**23. Pension commitments (continued)**

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

	2025 £	2024 £
<b>At 1 September</b>	<b>78,000</b>	28,000
Current service cost	22,000	17,000
Interest cost	3,000	2,000
Employee contributions	10,000	7,000
Actuarial (gains)/losses	(52,000)	24,000
<b>At 31 August</b>	<b>61,000</b>	78,000

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

	2025 £	2024 £
<b>At 1 September</b>	<b>78,000</b>	37,000
Interest income	5,000	3,000
Actuarial gains	2,000	5,000
Employer contributions	41,000	26,000
Employee contributions	10,000	7,000
Asset Ceiling adjustment	(75,000)	-
<b>At 31 August</b>	<b>61,000</b>	78,000

**24. Members' liability**

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

**25. Related party transactions**

Owing to the nature of the Academy 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 Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

