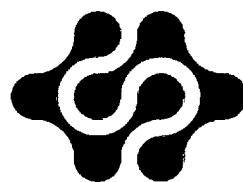


Company Registration No. 07627961 (England and Wales)



Girls' Learning Trust

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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GIRLS' LEARNING TRUST

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GIRLS' LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	S. Gillett (Chair) H. Aumeer (Resigned 01 January 2025) J. Brown (Appointed 16 December 2024) R. Chowdhury (Vice Chair – Appointed 17 July 2025) N. Chabrier (Resigned 31 July 2025) L. Chambers (Appointed 17 July 2025) C. Chant (Appointed 21 October 2024) A. Cooke A. Elliott (Appointed 17 July 2025) R. Etchell (Resigned 01 January 2025) F. Johnston A. Patel N. Pepper L. Peters (Appointed 17 July 2025) V. Sivapalan A. Sleight (Appointed 16 December 2024) E. Vince (Appointed 17 July 2025) P. Taylor (Vice Chair) – (Resigned 31 July 2025)
Members	A. Attah (Independent Member) D. Evans (Independent Member) S. Gillett M. Grant (Independent Member) A. Hyams-Parish (Independent Member)
Academies operated	Nonsuch High School for Girls (NHSG) Wallington High School for Girls (WHSG) Carshalton High School for Girls (CHSG)
Senior Management Team	T. Flynn (Chief Executive Officer) T. O'Brien (Headteacher WHSG) A. Williamson (Headteacher NHSG) P. Baumann-Winn (Headteacher CHSG) A. Jesson (Chief People Officer) L. Funnell (Chief Finance Officer from 28 October 2024) R. Green (Chief Infrastructure Officer) M. Mannion (Head of Governance from 1 October 2024)
Company Secretary	M. Mannion
Company registration number	07627961 (England and Wales)
Registered office	Ewell Road Cheam Surrey SM3 8AB
Independent auditor	Affinia (Orpington) Lynwood House Crofton Road Orpington BR6 8QE
Bankers	Lloyds Bank plc High Street Sutton Branch PO Box 1000 BX1 1LT
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6H

GIRLS' LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the Financial Statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The Annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

At the start of the year 2024/25, the Trust had three schools and a pupil capacity of 4,400, of which approximately 1,100 were 6th form places. In October 2025, the number on roll in the three schools was 4,504 (as set out in the table below).

	2024/25	
	*Planned Admission No.	October 2024 Student Census
Nonsuch		
Years 7-11	1,080	1,067
Years 12-13	420	428
Total	1,500	1,495
Wallington		
Years 7-11	1,050	1,049
Years 12-13	420	499
Total	1,470	1,548
Carshalton		
Years 7-11	1,230	1,275
Years 12-13	200	169
Total	1,430	1,444
Total Girls' Learning Trust	4,400	4,504

**The official Planned Admission Number (PAN) relates to Years 7-11 only. However, the figures refer to an indicative planned admission number for Years 12 & 13 of 200 for Carshalton, 420 for Nonsuch and 420 for Wallington.*

Structure, Governance and Management

Constitution

The company is limited by guarantee with no share capital (registration no. 07627961) and is an exempt charity. The Charitable Company's Articles of Association are its primary governing documents.

With effect from 1 September 2015, Nonsuch High School for Girls formed a multi-academy trust (MAT) with Wallington High School for Girls, called the Nonsuch and Wallington Education Trust (NWET). On 1 February 2018, the company changed its name to Girls' Learning Trust and on 1 April 2018, Carshalton High School for Girls joined the MAT.

The charitable company operates as Girls' Learning Trust. The Academies operated are:

- Nonsuch High School for Girls (NHSG)
- Wallington High School for Girls (WHSG)
- Carshalton High School for Girls (CHSG)

The principal activity of the Trust is to provide a broad and balanced education to girls between the ages of 11 to 19 at the academies within the Trust. Funding is obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes.

The Trustees of Girls' Learning Trust are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these Financial Statements are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

Each member of the company undertakes to contribute to the assets of the company. In the event of the company being wound up while they are a member, or within one year after they cease to be a member, the liability of the members is limited to £10 each for the debts and liabilities contracted before they ceased to be a member.

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Trustees' Indemnities

The Company has not given any indemnities to any third parties on behalf of any of the Trustees.

Method of recruitment and appointment or election of Trustees

On 30 March 2023, the company adopted new Articles of Association in accordance with which, the Trust shall have the following Trustees:

- Up to 8 Trustees appointed by the Members.
- The CEO if appointed as a Trustee (provided that the incumbent agrees to act)
- In the event that either there are no LGB's established, or where there is no provision on the LGB's for at least 2 Parent Local Governors, then the Trust Board shall have a minimum of 2 Parent Trustees
- There may also be Co-opted Trustees appointed by the Trustees

Details of the exact mechanisms by which Trustees may be recruited and appointed are set out in detail in the Articles of Association, which are published on the Trust section on the Schools' websites.

Policies and procedures adopted for the induction and training of Trustees and Governors

The training and induction provided for new Trustees and Governors on the Local Governing Bodies (LGBs) depends on their prior and existing experience. Where necessary, induction provides training in charity, education, legal and financial matters. All Trustees and Governors are provided with the information needed (including reports, policies, minutes, budgets, etc.) to undertake their role as Trustees and/or Governors.

The Trust also purchases appropriate training from sector bodies to support Trustees and Governors in their roles, as well as subscribing to the National Governance Association and Confederation of School Trusts for up to date information and online training resources.

Organisational structure

The Trust has two levels of governance. Firstly it has up to five Members, some of whom may also be Trustees of the Trust Board (or Governors from one of the LGBs) and at least one member who is independent. Members have an overview of the governance arrangements of the Trust as set out in the Articles of Association.

The second level of governance is the Trust Board. This is ultimately responsible and accountable for each academy in the Trust and decides the strategic direction of the Trust. The Trust Board is supported by Trust Committees, which include local governing bodies (LGBs) with delegated authority, as set out in the Scheme of Delegation, and comprising members from both the Trust Board and the academy LGBs. The Scheme of Delegation and Terms of Reference for each committee can be found in the GLT Governance Handbook which is published on the Trust website.

The Trust committees are:

- Admissions Committee
- Governance, Risk and Audit Committee
- Trust HR and Remuneration Committee
- Trust Finance Committee
- Carshalton Local Governing Body
- Nonsuch Local Governing Body
- Wallington Local Governing Body

The Trust Board sets an annual Trust Development Plan, as well as annual key performance indicators (KPIs), to allow the strategic vision of the Trust to be monitored and reviewed. Each LGB determines its school's direction and sets its own School Development Plan in line with the Trust's strategic vision. The GLT Scheme of Delegation (found in the GLT Governance Handbook) provides delineation between the Trust Board and the LGBs.

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FOR THE YEAR ENDED 31 AUGUST 2025

The funding for schools within the Trust is allocated on an individual academy basis. Funding is governed through a master funding agreement between the Secretary of State for Education and the Trust, and by supplemental agreements between the Secretary of State and each academy.

The Trust, has no subsidiaries, it does have two connected organisations both described under 'Related Parties and Other Connected Charities' section.

Arrangements for setting pay and remuneration of key management personnel

The Executive Team (as described in Reference & Administrative Details) are the key management personnel of the trust. For each member of the Executive Team, during the 2024/25 academic year, pay was determined by their individual contractual agreements and the Trust HR and Remuneration Committee, having regard to their performance against objectives set the previous year.

The terms of reference of the Trust HR Remuneration Committee are to approve the appropriate remuneration and terms of service for the Trust's Executive Leadership Team. The Trust HR and Remuneration Committee ensures the Trust's responsibilities regarding executive pay are transparent, proportionate and justifiable. From September 2025, a new Executive Pay Policy was introduced, which has a set salary scale for members of the Executive Leadership Team.

The Trustees are also senior management, although they receive no pay or other remuneration in respect of their role as Trustees. Further details of any remuneration and/or expenses paid to Trustees are set out within the notes to the accounts.

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
3	3

Percentage of time spent on facility time

Percentage of time	Number of Employees
0%	0
1% - 50%	3
51% - 99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	£916
Total pay bill	£26,157,000
Percentage of total pay bill spent on facility time	<0.01%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours.	1%
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Related Parties and other Connected Charities and Organisations

The company has two connected organisations:

Nonsuch High School Charitable Trust (NCT) (separate legal entity, charity number 11376656)

Nonsuch High School Charitable Trust was formed to advance for the public benefit the education of students of Nonsuch High School for Girls by supplementing the educational provision and facilities for teaching and learning of all subjects and the provision of recreational and other charitable support and facilities at the School, where the funds made available by the government for this purpose are insufficient to meet the cost

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of the same. In June 2025, the Trustees of the NCT voted to transfer assets to the Girls' Learning Trust and begin the process of winding-up as a company.

Wallington High School for Girls (WHSG) (company number 07635448)

With effect from 1 September 2015, WHSG joined Girls' Learning Trust (GLT). On 1 September 2015 all of the company's operations, assets and liabilities transferred to GLT for nil consideration. The company was dormant throughout the year ended 31st August 2025 and is in the process of being wound-up.

Engagement with employees (including disabled persons)

The Companies (Miscellaneous Reporting) Regulations 2018 introduce a requirement for companies with more than 250 employees to include a statement in their directors' (Trustees') report regarding engagement with employees. The following statement summarises action taken during the period to introduce, maintain or develop arrangements aimed at:

- providing employees with information on matters of concern to them
- consulting employees or their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests
- encouraging the involvement of employees in the Trust's performance
- achieving a common awareness on the part of all employees of the factors affecting the performance of the Trust.
- The Trust's policy in respect of applications for employment from disabled persons, the treatment of employees who become disabled and the training, career development and promotion of disabled persons.

The Trust places immense value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Trust. This is achieved through formal and informal meetings, team briefings and internal newsletters/updates. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

In respect of disabled persons, the policy of the Trust is to support recruitment and retention of students, staff and Trustees/Governors with disabilities. Lifts, ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to the main areas of all the schools. The Trust does this by adapting the physical environment, making support resources available and through relevant training. Our policy is to promote the career development and promotion of disabled persons, irrespective of the nature of their disability and we will provide whatever assistance we reasonably can do in order to support the individual in meeting their career goals.

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

Similarly, the Companies (Miscellaneous Reporting) Regulations 2018 introduce a requirement for large companies to summarise how they have had regard to the need to foster the company's business relationships with suppliers, customer and others. The Trust recognises the importance of maintaining good business relationships with its suppliers and has clear procurement processes embedded in the GLT Financial Procedures to ensure that suppliers are treated in an even-handed manner. The performance of and relationship with key suppliers is constantly monitored to ensure that we treat suppliers fairly, ensuring that payment terms are adhered to and that we comply with contractual obligations placed upon the Trust (as shown in the table below). We encourage an open and ongoing dialogue with suppliers to ensure that we conduct our business with them in a professional commercial manner.

Payment Dashboard 2024/25 (payments made from 1st September 2024 till 31st August 2025)

Payment made (after input date)	Number	Percentage
1-30 days	5989	99.07%
31-60 days	49	0.81%
61-90 days	7	0.12%
Average number of days invoices are paid	Maximum terms	Payments made after agreed terms
10 days	30 days	1%

GIRLS' LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and Activities

Our objects and aims, described below, put students at the heart of all that we do. We have described our main achievements within the Strategic Report and also how we have performed against our objectives. We are committed to ensuring that we maintain strong and effective relationships with students, parents and wider stakeholders in the community.

Objects and Aims

The principal object in the Articles of Association is to advance for the public benefit education in the UK. This is delivered by the operation of the three academies offering a broad and balanced curriculum to students between the ages of 11 and 19 years.

The second object in the Articles of Association is to promote for the benefit of the inhabitants of Cheam, Sutton and the surrounding area the provision of facilities for recreation or other leisure time occupation.

Objectives, strategies and activities

Our Mission

Our mission is to empower girls to thrive through a holistic, rigorous and transformative education that nurtures their intellectual, emotional and personal growth. We believe in the limitless power of our students. All our schools are empowered to develop their own education vision that reflects their local context and needs of their students. This is underpinned by a shared belief in:

- The transformative power of girls' only education
- The holistic measurement of success based on the whole student
- The prioritisation of student wellbeing and character development
- The promotion of girls' leadership rooted in strong values
- The value of equity, diversity and inclusion.

Trust Development and Growth

During 2024/25, we developed and launched a new strategy and operating model to align all schools and services around a shared purpose: transforming lives through girls' education. The strategy sets out the Trust's long-term aims, structured under an education mission and seven enablers. The operating model defines how decisions are made, how responsibilities are shared, and when Trust-wide coordination adds value. Together, they provide a clear framework for coherent, collaborative, and values-led development across the organisation.

We developed a formal Trust Growth Framework to guide how we assess, approach, and support expansion opportunities. The framework sets out clear criteria for due diligence, alignment with Trust strategy, and post-joining support for schools. It ensures that future growth is mission-aligned, educationally sustainable, and operationally deliverable, and reflects lessons learned from previous expansion phases.

A revised Public Sector Equality Duty (PSED) Statement was approved and published in 2024/25. It affirms the Trust's commitment to advancing equality, eliminating discrimination, and fostering inclusive school environments. The updated statement is aligned with the new strategy, includes clearer objectives, and strengthens the link between equality responsibilities and other Trust-wide frameworks such as the EDA Framework, SEND policy, and the Economic Disadvantage Policy.

We introduced a revised annual planning round to align all school and Trust planning activities with the new strategy and operating model. This included refreshed guidance, updated templates, and a clearer timeline for school development plans, Trust-wide priorities, and budget setting. The new cycle strengthens coherence between local and Trust-level plans, enables earlier alignment of resources to priorities, and embeds a more strategic and consistent approach to improvement planning and performance review across the organisation.

Our Strategic Enablers

In order to support our schools to deliver our education mission, we're focused on eight different enablers that will make sure we're an effective organisation both now, and in the future. These are:

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- Empowered leadership with authentic and engaging communication
- A coherent system for education assurance and development
- Recruiting, developing and retaining exceptional people
- Ensuring sustainable financial management
- Delivering fit for purpose and future-ready estates and facilities
- Providing a modern, secure and stable IT infrastructure
- Enabling effective governance
- Championing evidence-led and insight-informed decision-making

Public benefit

The Trust aims to advance for the public benefit education in the United Kingdom. In setting the objectives of the Trust and planning the associated activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Strategic Report

1. Empowered leadership with authentic and engaging communication

Embedded a refreshed Executive Leadership Team with clearer roles and culture

The 2024/25 year saw the successful formation and embedding of a new Executive Leadership Team (ELT), bringing together newly appointed and existing senior leaders across education, operations, and central services. The team has worked to build a cohesive, collaborative leadership culture rooted in the Trust's commitments, supporting clarity of decision-making and alignment across schools. We moved to weekly in-person meetings and have supplemented this with several away days.

Launched the Trust Leaders' Network to promote shared leadership and collaboration

The Trust Leaders' Network (TLN) was launched to strengthen collaboration and shared leadership across the Trust. Meeting termly, it has provided a structured forum for senior leader in schools to co-design Trust-wide initiatives, share good practice, and address common challenges—enhancing cohesion and enabling more distributed leadership.

Enhanced the Staff Zone as a single access point for staff information and updates

The Staff Zone—an internal portal for all GLT staff—was progressively developed throughout the year. It now acts as a single access point for policies, updates, and resources, supporting improved communication, transparency, and consistency across the organisation. Future phases will further expand its functionality and user experience.

Conducted a major staff consultation on our shared commitments, and performance development

During 2024/25, we undertook a Trust-wide staff consultation to shape the implementation of our new strategy, define shared commitments, and co-design the revised Performance Development Review (PDR) process. Over 300 staff contributed through surveys, focus groups, and feedback sessions. This consultation directly influenced the development of our Trust commitments—articulating what staff should expect from the Trust and what the Trust expects in return—and helped ensure the PDR model reflects the realities of different roles.

Introduced a new approach to staff surveying to strengthen engagement and insight

we launched a revised approach to staff surveying, designed to generate more meaningful insight, increase participation, and better inform Trust-wide planning. For the first time, the Trust used the Edurio platform to run a coordinated annual staff survey across all schools, enabling consistent data collection on wellbeing, workload, professional development, inclusion, and leadership.

Improved visibility of Trust Board decisions through updates to the Trust Leaders' Network and website

To strengthen transparency and alignment across the organisation, we introduced a new process for sharing key Trust Board decisions with senior leaders and staff. After each Board meeting, a summary of updates is now presented to the Trust Leaders' Network (TLN), enabling Headteachers and senior leaders to cascade key messages within their schools.

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2. A coherent system for education assurance and development

Developed and adopted the Education Development and Assurance (EDA) Framework

We developed and agreed a new Education Development and Assurance (EDA) Framework to create a more coherent, consistent, and strategic approach to school improvement across the Trust. The framework sets out clear roles, shared definitions, and a cyclical model for how we plan, monitor, and improve the quality of education. It balances school-level autonomy with Trust-wide alignment and provides a structured foundation for peer reviews, data analysis, and support. The framework was co-designed with school leaders and will be fully embedded in 2025/26.

Appointed an independent Education Development Partner to support quality improvement

We appointed an independent Education Development Partner (Herts for Learning) to support the implementation of the new Education Development and Assurance (EDA) Framework. This external consultant provides strategic advice to the CEO and Headteachers, facilitates elements of the school improvement cycle (including school self-evaluation and development planning), and offers objective performance analysis on key topics to the Trust Board and Local Governing Bodies.

Commissioned four thematic reviews to inform strategic decision-making

As part of the rollout of the new Education Development and Assurance (EDA) Framework, we commissioned four external reviews from the Education Development Partner to provide in-depth, independent analysis on priority areas. These reviews strengthened our understanding of performance across the Trust and informed strategic improvements in school and Trust-level practice. The four topics were:

- Tackling Economic Disadvantage (Trust-wide)
- 6th Form Attainment at Nonsuch High School for Girls
- 6th Form Provision at Carshalton High School for Girls
- Attendance (Trust-wide)

Each review produced a detailed evidence base, identified strengths and areas for development, and generated practical recommendations to improve student outcomes, equity, and consistency across the Trust.

Improved the operation and impact of Local Governing Bodies

We made significant improvements to the administration and effectiveness of our Local Governing Bodies to strengthen their contribution to school oversight and Trust governance. This included updated meeting templates, refined Governor role descriptions, and improved alignment of agendas with the Trust strategy.

3. Recruiting, developing and retaining exceptional people

Elevated the role of HR to support strategic workforce planning with Headteachers

We continued to reposition the role of the Trust's HR function from operational support to a more strategic partnership with school leaders. The Chief People Officer has worked closely with Headteachers to align workforce planning with educational priorities, budget constraints, and long-term staffing needs. This included contributing to school development planning, reviewing staffing structures, and developing workforce data dashboards to inform decision-making.

Rolled out the National College platform to widen access to professional learning

We launched the National College online platform to provide all staff with access to high-quality, on-demand professional development. This supports compliance training and enables schools to tailor CPD provision around themes such as mental health, inclusion, and curriculum design. The rollout has supported school leaders in developing staff and improved equity of access to development opportunities across all roles.

Established the Essentials Training framework to ensure consistent statutory training

We rolled out the Trust-wide "Essentials Training" framework, ensuring that all staff—teaching and support—received consistent, high-quality training on key statutory and operational areas. The framework covers safeguarding, data protection, health and safety, and equality, and is designed to be accessible, role-specific, and easy to track.

Reviewed and refreshed all pay and benefits policies for greater clarity and fairness

We completed a comprehensive review of all pay, benefits, and reward policies to ensure fairness, transparency, and compliance with employment law. The review aligned all documentation to a single, consistent format and clarified entitlements across teaching and support roles. Updates included clearer guidance on pay progression, family leave, flexible working, and contractual benefits, with improved accessibility for staff and line managers.

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FOR THE YEAR ENDED 31 AUGUST 2025

Reframed the appraisal process as Performance Development Review (PDR)

We undertook a full review of our approach to staff appraisal, restructuring it as the Performance Development Review (PDR) process to better reflect its developmental focus. The updated policy moves away from a compliance-led model and centres on meaningful professional dialogue, reflective practice, and alignment with Trust priorities. It establishes a consistent framework across all staff groups, with clearer expectations for goal setting, feedback, and follow-up

Updated key HR policies to reflect Trust values and legal compliance

We completed a full review and update of our core HR policies to ensure compliance with statutory requirements, promote fairness and consistency, and support a positive working culture across the Trust. All documents were aligned with the new Trust house style and governance framework, with clear guidance for staff and managers. These include:

- Grievance Policy
- Whistleblowing Policy
- Staff Anti-Bullying & Harassment Policy
- Relocation Policy
- Family Leave Policy (minor)
- Staff Code of Conduct (minor)

Conducted cross-Trust evaluations of key staff roles to improve consistency and impact

We conducted Trust-wide deep dives into a number of key operational roles—beginning with the Exams Officer / Assistant function—to better understand variation in responsibilities, workload, and impact across schools. These evaluations informed a clearer articulation of role expectations, improved alignment with school priorities, and helped identify opportunities for shared practice and efficiency.

Embedded the revised absence management policy, with positive impact on staff attendance

Following the introduction of the updated absence management policy in 2023/24, this year focused on monitoring implementation and evaluating its impact across the Trust. Regular reporting to Headteachers and ELT provided increased visibility of absence patterns and enabled earlier, more supportive intervention. Feedback from leaders indicates that the revised process has improved consistency, strengthened accountability, and enhanced staff understanding of expectations. All schools have reported significant reductions in short term absence.

4. Ensuring sustainable financial management

Restructured the Finance Team to improve capacity and strategic alignment

We implemented a restructure of the Finance Team to improve capacity, clarify roles, and better align with the needs of schools and strategic planning. The restructure introduced clearer lines of accountability, strengthened financial support for school leaders, and created new posts focused on management accounts, compliance, and planning. The new structure supports more efficient operations and greater financial insight across the Trust.

Deployed new budgeting software (IMP) to strengthen forecasting and financial planning

We introduced IMP budgeting software to modernise and streamline our financial planning and monitoring processes. The new platform improves the accuracy of budget forecasting, enables real-time scenario modelling, and enhances financial reporting for schools and the Trust. It also supports better integration with HR and payroll systems, strengthening oversight of staffing costs—the largest area of Trust expenditure.

Introduced zero-based budgeting with active involvement from senior leaders

In 2024/25, we adopted a zero-based budgeting approach to ensure that financial planning was directly aligned with strategic priorities and operational need. Rather than rolling forward previous year's budgets, schools and shared professional service teams were asked to build their budgets from the ground up—scrutinising every line of expenditure and justifying allocations based on current priorities. Senior leaders were actively engaged in the process, enabling greater ownership, clearer links between educational strategy and resourcing, and more accurate forecasting.

Implemented a revised treasury management approach to optimise cash reserves

We implemented a new treasury management approach (including a new Treasury Management and Investment Policy) to optimise the return on cash reserves, while maintaining security and liquidity. This included amending the Treasury Management and Investment Policy and adopting the Insignis cash platform, enabling the Trust to diversify deposits across multiple FCA-regulated institutions.

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FOR THE YEAR ENDED 31 AUGUST 2025

Transitioned to a new payroll provider and adjusted pay date to support staff

We transitioned to a new payroll provider to improve reliability, responsiveness, and service quality. Alongside this change, we also moved the monthly pay date to better align with staff financial planning and needs. These changes were communicated in advance, implemented smoothly, and received positively in staff feedback—reflecting our commitment to improving employee experience and operational efficiency.

Updated our Financial Procedures Manual to strengthen controls and clarify responsibilities

We completed a comprehensive review and update of the Financial Procedures Manual to reflect the Trust's new structure, systems, and statutory obligations. The revised manual provides clear, consistent guidance on day-to-day financial operations—including ordering, invoicing, budget management, and audit requirements—ensuring all staff understand their roles and responsibilities. It also strengthens financial controls, supports staff training and induction, and aligns with current DfE expectations.

Reviewed and updated all other core finance policies in line with statutory guidance

We completed a full review and update of its core finance policies to ensure compliance with statutory requirements and strengthen internal controls. All documents were aligned with the new Trust house style and governance structure and summarised for staff in the updated Staff Financial Handbook. These include:

- Reserves Policy
- Charges and Remissions Policy
- Anti-Fraud and Bribery Policy
- Gifts and Hospitality Policy
- Procurement Policy
- Staff Expenses Policy

Modernised Finance Team infrastructure to support hybrid working and collaboration

All members of the Finance Team were transitioned to a SharePoint-based file management system and provided with remote access via an externally hosted finance server. This upgrade significantly improved document sharing, version control, and real-time collaboration, enabling more responsive support to schools and central colleagues. The shift also underpinned a move to genuine hybrid working within the team, improving flexibility, productivity, and staff experience while maintaining robust data security and business continuity.

5. Delivering fit for purpose and future-ready estates and facilities

Completed Trust-wide surveys of building fabric, M&E systems and energy efficiency

We commissioned comprehensive surveys of building fabric, mechanical and electrical (M&E) systems, and energy efficiency across all three schools. These assessments provided an up-to-date condition baseline, identified priority maintenance needs, and highlighted opportunities for energy savings and carbon reduction.

...and used this to develop a three-year Capital Plan for the Trust

Using this evidence, we developed a three-year Trust-wide capital plan that sequences maintenance, refurbishment, and compliance works in line with available funding and strategic priorities. This plan supports more proactive asset management, improved financial forecasting, and clearer alignment between capital investment and educational need.

Delivered over £1.8m in CIF-funded roof works across all three schools

We successfully delivered over £1.8 million of Condition Improvement Fund (CIF) capital projects across all three schools, focused on the renewal and repair of key roofing infrastructure. These works addressed urgent condition needs, improved the energy efficiency and safety of our buildings, and protected the long-term sustainability of school environments. Projects were completed to schedule and aligned with DfE compliance standards.

Built a new canteen and Sixth Form space at Wallington to improve the student experience

We made a major capital investment to improve facilities at Wallington High School for Girls, focusing on both the canteen and Sixth Form provision. The development of the new canteen created a modern, high-capacity space to better meet the needs of students and staff, supporting wellbeing and the lunchtime experience. Simultaneously, enhancements to the Sixth Form area have created more flexible and purposeful study and social spaces, reinforcing the school's academic culture and post-16 identity. Both projects were delivered on time and within budget.

Refurbished and upgraded the staffroom at Wallington

As part of our commitment to staff experience, we refurbished the staffroom at Wallington High School for Girls. The improved space provides a more comfortable, welcoming, and functional environment for rest, informal collaboration,

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and professional dialogue. This investment reflects the Trust's wider emphasis on staff wellbeing, retention, and the value of shared professional space in fostering a strong school culture.

Embedded the new staffing structure with the Head of Estates and Facilities role

In 2024/25, we fully embedded the revised estates staffing model, centred on the new Head of Estates and Facilities role. This role provides strategic leadership and operational oversight across all Trust schools, ensuring consistency in compliance, planning, procurement, and contractor management. The updated structure has improved communication between schools and central teams, strengthened project delivery, and enabled a more proactive and coordinated approach to estate development and health and safety.

Delivered CIF-funded safeguarding project at Nonsuch to enhance safety and site security

We delivered a major safeguarding-focused capital project at Nonsuch High School for Girls, partially funded through the Condition Improvement Fund (CIF). The works addressed three key areas of concern:

- Fire safety, through improved evacuation routes between buildings and the school field assembly point
- Site security, via the strengthening of perimeter fencing and gate controls
- Traffic management, by alleviating congestion during peak drop-off and pick-up times

These improvements significantly enhance the safety and safeguarding infrastructure of the school site, supporting both statutory compliance and the wellbeing of students and staff.

Delivered major LA-funded science lab upgrade and site improvements at Carshalton

This year Carshalton High School for Girls has benefited from a major programme of Local Authority-funded capital works. This included the full refurbishment and modernisation of five science laboratories (and other work space), significantly improving the quality of facilities for teaching and learning in STEM subjects. The project also delivered a self-funded new external canopy structure to enhance circulation and outdoor learning opportunities.

Completed MUGA repairs and removed significant tree-related health and safety risks

Alongside the larger capital works, we also oversaw urgent repairs to the school's Multi-Use Games Area (MUGA) to restore its safety and usability. Additionally, we addressed a critical health and safety risk by removing a structurally compromised tree that posed a danger to students and staff. Both interventions were completed promptly and aligned with the Trust's commitment to safe and inclusive school environments.

Implemented EntrySign visitor and staff management system across all schools

The EntrySign visitor management system was successfully rolled out at all three schools. This Trust-wide implementation has significantly strengthened site access control, improved the recording and management of visitors and staff, and enhanced administrative oversight. Integrated with staff ID cards and onboarding procedures, EntrySign supports our wider safeguarding strategy and contributes to a more secure and efficient operating environment.

Upgraded fire alarm system at Carshalton to improve reliability and safety

In response to recurring faults, the fire alarm system at Carshalton High School for Girls has been upgraded. This included a full software update to the fire panel and re-zoning of all connected devices—including detectors, call points, and sounders—to improve fault diagnostics and ensure faster, more targeted response. These improvements have reduced disruption, increased reliability, and strengthened fire safety compliance.

Enhanced site safety through safeguarding-focused works at Carshalton

Following recommendations from the school's General Risk Assessment, the Premises Team implemented a series of site safety enhancements at Carshalton. These included the installation of speed bumps and parking kerbs to reduce vehicular speed and improve pedestrian safety during peak movement times. The works reflect the Trust's ongoing commitment to proactive risk management and safe school environments.

Refurbished Sixth Form common room at Carshalton to support post-16 student experience

Over the Easter break, the Sixth Form common room at Carshalton High School for Girls underwent a full refurbishment. Improvements included new computer benches, flooring, window blinds, and furniture, as well as a full repaint. The upgraded space provides a more welcoming, functional environment that better supports independent study, social interaction, and Sixth Form identity.

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6. Providing a modern, secure and stable IT infrastructure

Major progress on WHSG digital learning transition as part of two-year Teams migration

As part of the Trust's two-year strategy to migrate to Microsoft Teams and SharePoint, 2024/25 saw substantial progress at Wallington High School for Girls. Twelve departments successfully transitioned to using Teams and SharePoint as core platforms for curriculum delivery, collaboration, and resource sharing. The move has improved workflow efficiency, enabled more consistent digital practice, and strengthened alignment with Trust-wide IT objectives. Supported by the central IT team, the project lays the foundation for full school-wide adoption in 2025/26 and forms a key part of the Trust's ambition to standardise and enhance digital tools across all schools.

Deployed over 100 new PCs to modernise infrastructure and improve user experience

As part of the Trust's IT lifecycle replacement programme, more than 100 PCs were deployed across schools. This investment has strengthened cyber security, improved reliability, and enhanced the day-to-day productivity of staff and students.

Upgraded CCTV systems at Nonsuch and Wallington to strengthen site security

Major CCTV upgrades were completed at both Nonsuch and Wallington High School for Girls. These projects replaced outdated equipment, improved coverage of key access points and external areas, and introduced remote monitoring capability. The enhanced systems have significantly improved safeguarding, site security, and incident response.

Deployment of new MDT servers to streamline device management across all schools

New Microsoft Deployment Toolkit (MDT) servers were successfully implemented across all three schools in 2024/25, enabling a more efficient and standardised approach to Windows device setup. The updated deployment infrastructure reduces downtime, improves configuration consistency, and enhances the responsiveness of IT support.

Rewrote the Trust IT Policy with a strengthened focus on cyber security

We conducted a full rewrite of the Trust-wide Information Technology (IT) Policy to reflect the increasing importance of cyber security, operational resilience, and safe digital practice. The updated policy incorporates the Department for Education's cyber security standards for schools and trusts, and establishes clear principles for access management, data protection, digital safeguarding, and the use of AI and cloud-based systems. It defines roles and responsibilities for staff, students, and IT partners, and introduces mandatory security protocols such as multi-factor authentication, strong password management, and incident reporting.

Initiated the development of a Trust-wide Artificial Intelligence (AI) Policy

Recognising the rapid emergence of artificial intelligence (AI) and its growing relevance to education, we began the development of a comprehensive Trust-wide AI Policy in 2024/25. The aim is to establish a clear framework for the safe, ethical, and purposeful use of AI across our schools. This work is being led by the Executive Team in collaboration with school leaders, and will ensure alignment with our safeguarding duties, data protection obligations, and educational priorities. Initial scoping has included sector benchmarking, engagement with national guidance, and early consultation with staff to understand current use and concerns. The final policy, to be completed in 2025/26, will set expectations for staff and students, define acceptable use, and embed oversight mechanisms to ensure the Trust remains responsive to innovation while upholding its values.

7. Enabling effective governance

Enacted the 2024 Governance Review to streamline and strengthen committee structures

We implemented the recommendations from the governance review supported by Advance HE. This led to a revised committee structure, with the merger of the Governance and Audit & Risk Committees, and HR and Remuneration Committees. The review also prompted updates to the Governance Handbook, clarified committee roles, and refined link Governor responsibilities—including safeguarding and exclusions. These changes have improved clarity, efficiency, and strategic oversight across the Trust.

Significantly redrafted the Governance Handbook, including aligning the Scheme of Delegation with current practice

We undertook a substantial revision of the Governance Handbook to improve clarity, consistency, and alignment with the Trust's strategic and operational developments. This included a full update to the Scheme of Delegation to reflect actual practice, roles, and responsibilities across governance tiers. Common provisions for subcommittees were streamlined to reduce duplication, and new sections were added on the role of Link Governors to clarify expectations in key areas such as safeguarding, SEND, and careers education.

GIRLS' LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Continued delivery of the succession plan for Trustees and LGB members

We continued to deliver the Trust Board succession plan, ensuring strong and sustainable governance across all levels. This included the successful recruitment and induction of new Trustees and Local Governing Body members, with a focus on increasing diversity, strengthening skills coverage, and aligning with the Trust's strategic needs. A structured induction programme was delivered for all new appointees, supporting confident and informed governance from the outset.

Introduced a broader internal scrutiny model beyond financial controls

We introduced a revised internal scrutiny model in response to updated expectations in the Academy Trust Handbook and the growing complexity of Trust operations. Moving beyond a finance-only focus, the new approach includes scrutiny of wider operational and strategic risks. School Business Services was appointed following a competitive process to deliver a structured programme of internal reviews across high-priority areas. This model provides clearer reporting, independent assurance to the Board, and a stronger link between internal scrutiny and Trust-wide improvement planning.

In 2024/25, two thematic reviews were completed under this model: a *School Policy Compliance Review*, which tested the accessibility, approval, and implementation of key operational policies across all schools; and a *Data Protection Review*, which assessed Trust-wide compliance with GDPR, data breach management, and staff awareness of data handling protocols. Both reviews resulted in practical recommendations and have informed improvement actions across governance, operations, and training.

Reorganised our data protection practices and strengthened FOI/SAR compliance

We significantly updated our Data Protection and FOI Policy and restructured our approach to data protection to strengthen compliance, accountability, and consistency across the Trust. We clarified roles at school and Trust level, introduced a standardised FOI and SAR process, and improved how we track and respond to data breaches.

Rewrote the Complaints Policy and improved how cases are tracked and resolved

We completely redrafted our Complaints Policy to improve clarity, accessibility, and compliance with DfE guidance. The updated policy introduces a simplified structure, clearer roles and responsibilities, and more consistent expectations for how complaints are managed across all schools. Alongside this, we streamlined our internal processes for tracking and responding to complaints by introducing a standardised logging system and improving oversight at school and Trust level. These changes have enhanced transparency, improved response times, and strengthened our ability to identify and address recurring issues.

Reviewed and modernised core governance policies to reflect new Trust frameworks

We completed a full review and update of our other core governance policies to ensure compliance with statutory requirements, reinforce transparency, and support effective decision-making at all levels. All documents were aligned with the new Trust house style and governance structure, with clear roles, responsibilities, and processes. These include:

- Records Retention Policy
- CCTV Policy
- Photograph and Media Policy
- Conflicts of Interest Policy
- Risk Management Policy
- Health and Safety Policy

Initiated selective admissions review, including updated guidance on appeals

A comprehensive review of selective admissions processes was initiated in 2024/25, with a focus on ensuring compliance, transparency, and equity. This included a full briefing series for Headteachers, governance leads, and key administrative staff on the statutory framework for selection and the management of appeals. The review will continue into 2025/26, informing policy updates and enhancing consistency across Trust schools with selective entry.

Introduced 'My New Term' to strengthen Governor and Trustee recruitment

The Trust adopted the 'My New Term' recruitment platform to improve visibility and accessibility of Governor and Trustee opportunities. This has modernised how we attract and engage potential candidates, increasing reach and supporting succession planning. Early use of the platform has already improved application quality and supports our wider ambition to diversify governance across all levels of the Trust.

GIRLS' LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

8. Championing evidence-led and insight-informed decision making

Deployed the Edurio platform to capture and analyse student, staff and parent feedback

We launched the Edurio survey platform to strengthen how we gather and respond to feedback from students, staff, and parents. The platform has enabled consistent, Trust-wide surveying across all schools, providing valuable insights into areas such as wellbeing, inclusion, leadership, and learning experience.

Undertook stage one of the Trust-wide Data Review

We have completed the first stage of a Trust-wide review of student outcome and progress data, marking a significant step toward a more coherent, strategic, and principles-driven approach. This initial phase focused on the development of core principles for how data should be used across the Trust—emphasising clarity, proportionality, and alignment with our educational mission. We established a shared methodology for generating and reporting Key Performance Indicators (KPIs) at Key Stage 4 and Key Stage 5, ensuring consistency and comparability across schools. In addition, two distinct models for student target-setting have been agreed, designed to reflect different approaches to ambition, prior attainment, and curriculum design. These foundations will inform further work in 2025/26 to embed a robust and intelligent data strategy that supports improvement, equity, and accountability.

Developed the Trust's first evidence-led capital investment plan

For the first time, the Trust's capital investment plan has been developed using a fully evidence-based approach. Drawing on independent building condition surveys, mechanical and electrical audits, and energy assessments completed across all schools, the plan enables strategic prioritisation of maintenance, compliance, and improvement works over a multi-year horizon. This approach enhances transparency, supports better financial planning, and ensures capital investment is clearly aligned with educational need and site condition.

Rolled out CST Resources across schools via the Trust Leaders' Network

We have facilitated the rollout of key resources from the Confederation of School Trusts (CST) across schools, focusing on strategic planning, curriculum leadership, and governance development. Disseminated through the Trust Leaders' Network (TLN), these materials supported professional dialogue and helped embed national best practice into local school planning.

Quality of education across the Trust

Ofsted Inspections

The most recent Ofsted inspections are as follows:

- Carshalton High School for Girls was inspected in January 2023 and was designated as 'good'.
- Nonsuch High School for Girls was inspected in May 2021 and was designated as 'good'.
- Wallington High School for Girls was inspected in March 2025 and was designated as 'outstanding'

In all cases, detailed feedback was obtained and incorporated in the Trust and School Development Plans.

GIRLS' LEARNING TRUST
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Achievements and Performance

In terms of student achievement, the Trust delivered strong academic outcomes in summer 2025. All 3 schools met, or exceeded, KPI targets for student performance. The tables below summarise the verified examination performance at the schools across the Trust. Both Nonsuch and Wallington are academically selective, whereas Carshalton has a comprehensive intake in a highly selective local authority.

Progress 8 data is not available for 2024/25 as this cohort did not take their Year 6 SATs due to the Covid-19 pandemic.

GCSE	21/22	22/23	23/24	24/25
Carshalton	0.34	0.46	0.42	N/A for this year
Nonsuch	0.92	1.29	1.03	
Wallington	0.91	0.98	0.92	
Entering EBacc				
Carshalton	37.0%	31.0%	11.0%	87.0%
Nonsuch	86.0%	77.0%	70.0%	73.8%
Wallington	55.8%	69.9%	60.2%	72.4%
%5+ grades include Maths and English				
Carshalton	52.0%	53.0%	57.0%	57.3%
Nonsuch	100%	99%	99.0%	98.2%
Wallington	99.0%	100%	99.0%	100%
Attainment 8 Score				
Carshalton	52.1	52.80	52.64	52.89
Nonsuch	81.3	82.0	81.19	80.74
Wallington	82.8	79.9	79.2	80.61
Progress 8 Disadvantaged				
Carshalton	-0.15	0.17	-0.41	N/A for this year
Nonsuch	0.61	1.19	0.75	
Wallington	0.90	0.62	1.01	

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A Level	21/22	22/23	23/24	24/25
%A* Grades				
Carshalton	4.7%	3.3%	3.2%	1.3%
Nonsuch	35.3%	19.3%	15.9%	28.0%
Wallington	33.5%	18%	21.9%	22.4%
% of A*/A Grades				
Carshalton	18.0%	12.0%	16.0%	11.8%
Nonsuch	65.0%	54.0%	49.0%	65.2%
Wallington	65.8%	51.0%	57.3%	56.2%
% of A*-B Grades				
Carshalton	42.0%	29.0%	38.0%	40.6%
Nonsuch	86.0%	79.0%	76.0%	89.5%
Wallington	85.0%	76.0%	80.0%	84.5%
% of A*-E Grades				
Carshalton	97.0%	90.0%	99.0%	96.9%
Nonsuch	95.0%	100%	100%	99.9%
Wallington	100%	100%	100%	99.5%
L3 Added Value				
Carshalton	-0.38	not available for this year	-0.35	0.26
Nonsuch	-0.03		-0.52	N/A
Wallington	0.11		N/A	N/A
A-Level ALPS				
Carshalton	7	8	6	6
Nonsuch	4	4	5	2
Wallington	3	5	4	4

Onward Destinations

An important measure is where students move to in terms of onward university destinations. The table below summarises university entry from Trust school over the past 5 years.

Destinations	20/21	21/22	22/23	23/24	24/25
Carshalton	89%	69%	89%	91%	88%
Nonsuch	70%	72%	85%	68%	73%
Wallington	70%	67%	79%	85%	75%

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Key Performance Indicators

At the start of the financial year, the Trustees set the consolidated Trust budget, taking into account the anticipated income and expenditure of each school (including a share of Trust costs) and with reference to reserves readily available to spend (excluding fixed asset reserve and the pension reserve). During the course of 2024/25 the Trust has taken pro-active steps to maximise revenues and manage costs.

The Trust shares the costs of centralised functions (such as the CEO, CFO, finance, audit services, premises staff, HR, IT, etc) in proportion to the main government funded element of school revenues (General Annual Grant – GAG) and these costs are embedded in the school level budgets.

Approximately 94% (£32,474k) of the Trust's income in 2024/25 was government funded through the General Annual Grant and other DfE funding sources, with the remaining funds coming from capital grants, parental donations, trips & visits, and other sources generated during the year. Total income was £34,388k in 2024/25.

The Trustees aim to budget staffing costs within 78-82% of annual school income from government funding sources (excluding capital grants, trips & visits and parental donations). For 2024/25, the figure was around 79% across the Trust.

The 2024/25 budget was set with the Trust's 3% surplus aspiration in mind. However, due to the widening gap between government funding and rising pay costs, the Trust is currently forecasting a more modest in-year surplus of £434k, equivalent to 1.3% of total grant funding for 2025/26.

At all the schools, capital expenditure was also planned for 2024/25 and in some instances, funding was drawn from reserves brought forward from previous years.

Throughout the year, the Trust regularly reviewed the monthly management reports and the following financial KPIs:

- Staffing as a % of GAG & Other Govt Income
- In-Year Surplus/(Deficit) as % GAG & Other Govt Income
- GLT Shared Services costs as % GAG & Other Govt Income
- Free Reserves > £1 million

'Advantaging the disadvantaged'

In 2019 the GLT Admissions Policy for entry for the two selective schools (NHSG and WHSG) was amended to allow up to a 10% reduction in the entrance tests pass mark for any students in receipt of Pupil Premium. This was amended to 20% in 2024 for 2025 entry. These students were also given a higher priority in the oversubscription criteria with up to 35 places reserved for Pupil Premium students. Numbers of Pupil Premium students gaining places in these schools have been steadily increasing since then.

Alongside this an outreach programme has continued to operate in partnership with local primary schools with a high proportion of disadvantaged students. The aim of this initiative is to enable the two selective schools to better represent the community they serve, in terms of the proportion of disadvantaged students who gain admission.

Number of Pupil Premium in Year 7 September	Carshalton	Nonsuch	Wallington
Number gaining entry in September 2025 (percentage of year group)	65 (27.3%)	38 (18.1%)	39 (18.6%)
Number gaining entry in September 2024 (percentage of year group)	69 (25.7%)	18 (8.6%)	30 (14.3%)
Number gaining entry in September 2023 (percentage of year group)	82 (30%)	15 (7.1%)	22 (10.5%)

Work to support disadvantaged students continues across our Trust (see school websites for details) with a cross-trust group, led by one of the Heads, meeting regularly to share good practice and leverage our efficiencies.

GIRLS' LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Going concern

After making appropriate enquiries, the Trust Board has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trust Board 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.

Promoting the success of the company

The Trustees regard these matters is embedded in their decision-making process, through the Trust's strategy, culture, governance framework, management systems stakeholder engagement processes.

In settings its strategy, the Board considers:

- School/pupil performance data
- Financial performance and benchmarking
- Feedback from various scrutiny reports
- Risks identified by the Risk register
- Stakeholders feedback and views
- Independent feedback and validations.

The Trustees' strategy is focused on offering an outstanding education that promotes wellbeing and personal development for everyone in GLT schools, enriched by the opportunities that arise from being part of a girls' education trust and underpinned by the vision of excellence in girls' education, empowering young women to realise their full potential and shape the world. Trustees regularly discuss issues concerning students, families, employees, suppliers, regulators and our communities. An outward-looking focus, and partnership working, is central to our ethos.

Financial Review

We receive our income from a number of different sources. The majority of our income comes from central government via the Department of Education (DfE) who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant - GAG). The DfE may provide us with additional grants, which are earmarked for specific purposes (such as Pupil Premium, which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/ESFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as other government grants. Such income is collectively referred to as "Restricted Funds".

Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from bank interest on account balances or from others who are charged for their use of school facilities). Such other income may be restricted or unrestricted, depending on whether it comes to the Trust with conditions as to its use or whether it is available for spending at the discretion of the Trustees.

The Trust holds funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of Trustees ("Unrestricted Funds") and those which are subject to condition or restriction ("Restricted Funds").

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are, therefore, included as assets in the accounts but, clearly, we cannot spend this value.

GIRLS' LEARNING TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The following balances held were held at 31 August:

Fund	Category	2025 £'000	2024 £'000
GAG	Restricted General Funds	1,914	3,217
Other Grant Funds	Restricted General Funds	-	-
Other Income	Restricted General Funds	536	1,467
Sub-total General Restricted Funds		2,450	4,684
Unspent Capital Grants	Restricted Fixed Asset Fund	-	1,636
Other Income	Unrestricted General Fund	3,183	2,569
Sub-Total Spendable Funds		5,633	8,889
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	77,093	74,343
Total All Funds		<u>82,726</u>	<u>83,232</u>

During the year under review there was a decrease of £2,234k (2024: increase of £499k) on general restricted funds due to the Trust's investment in the Wallington Canteen project, an increase of £614k (2024: increase of £408k) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall decrease of £506k (2024: increase of £4,339k) on total funds.

Reserves policy

The Trustees keep spendable reserves under constant review to ensure that they have sufficient income to run the schools on an efficient basis without affecting the quality of teaching and learning. A new reserves policy came into effect at the start of the 2023/24 academic and financial year. The new policy outlines the Trust's approach to maintaining reserves, ensuring financial stability and risk management in alignment with the Trust's long-term strategic goals. At present, it is considered prudent to hold reserves of £1.9 million across the Trust.

The Trust had unrestricted general reserves of £3,183k at 31 August 2025 (2024: £2,569k) and restricted general reserves of £2,450k (2024: £4,684k). Total spendable funds were £5,633k (2024: £8,889k) including the unspent capital grants of £NIL (2024: £1,636k).

Net spendable funds are being held in line with the reserves policy as follows:

	£'000
Trust Financial Stability Fund	1,300
Trust Growth Fund	600
School Funds	536
Trust Improvement Funds	3,197
	5,633

After meeting the requirements of the reserves policy and funds identified for future expansion, the Trust has developed a number of major capital projects. Reserves have been set aside by the Trust to contribute to these facility masterplans.

Investment policy and powers

There are no investments held beyond cash deposits retained in a major UK clearing banks. Speculative investments are not permitted.

The Trustees have reviewed the Trust's investment and banking strategy during the course of the year and have authorised for accounts to be opened with Barclays and Insignis alongside the existing Lloyds Bank provision.

GIRLS' LEARNING TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

Principal risks and uncertainties

Over the course of the year, the Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to:

- Safeguarding, Prevent & child protection
- Student numbers
- GLT going concern, development & future growth
- Critical incident (including cyber attacks)
- Education delivery & standards
- Staff recruitment & retention
- Capability of Trust Board & Local Governing Bodies (LGBs)
- Compliance (policy, GDPR, equality, other government policies)
- Health and safety

The Trustees have a formal Risk Management Policy in place, which is reviewed annually and clearly sets out how principal risk are identified and then mitigated. This includes a structured approach to the use of risk registers for the overall Trust and associated key operating areas. The Trust has a Governance, Audit and Risk Committee in place and the Trust Board formally reviews the Trust Risk Register at each meeting.

Trustees keep spendable reserves (i.e. liquidity and cashflow) under review to ensure that they have sufficient income to run the Trust on an efficient basis without affecting the quality of teaching and learning.

Financial and risk management objectives and policies

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), Trustees consider the associated risk in this area to be minimal.

The Trust has an effective system of internal financial controls, and this is explained in more detail in the Governance Statement (relating to internal control). Where significant financial risks remain, they have ensured they have adequate insurance cover.

Fundraising

The Trust, and individual academies within it, organises fundraising events and appeals, and co-ordinate the activities of our supporters both in the academies and in the wider community on behalf of the Trust. The Trust does not use professional fundraisers or involve commercial participators.

All fundraising is undertaken by the Trust in a manner that seeks to ensure that it is not unreasonably intrusive or persistent. Contact is made through email, academy newsletters, our websites and via students.

The Trust complies with the Fundraising Regulator's Code of Fundraising Practice, and there have been no complaints about fundraising activity this year.

GIRLS' LEARNING TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting (SECR)

UK greenhouse gas emissions & energy use data for:	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	3,540,722	4,255,356
Energy consumption break down (kWh) (optional)		
• gas,	2,035,821	2,586,838
• electricity,	1,496,136	1,659,753
• transport fuel	8765	8765
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	476	473
Owned transport – mini-buses	2	2
Total scope 1	478	475
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	361	344
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	0.12	0.11
Total gross emissions in metric tonnes CO2e	683	818
Intensity ratio		
Tonnes CO2e per pupil	0.15	0.19

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency

In recent years, we have installed energy efficient boilers (when possible), LED lighting across all sites, increased video conferencing technology and minimised the need for travel between sites.

Plans for future periods

The Girls' Learning Trust exists as an all-girls Trust that to delivers a first class education to young women ensuring that they realise their full potential and are well prepared for their future.

Funds Held as Custodian Trustee on Behalf of Others

No funds were held by the company as Custodian Trustee for any other third parties.

GIRLS' LEARNING TRUST
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FOR THE YEAR ENDED 31 AUGUST 2025

Auditor

In so far as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, approved by order of the Trust Board, as the company directors, on 15 December 2025 and signed on the Board's behalf by:



.....
S. Gillett
Chair of Trustees

GIRLS' LEARNING TRUST
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

Scope of Responsibility

The Trustees are responsible for ensuring that high standards of corporate governance are maintained. The role is a strategic one with three key functions:

- Overseeing the financial performance of the Trust and making sure its money is well spent.
- Holding the CEO to account for the educational performance of the schools and their pupils, and
- Ensuring clarity of vision, ethos and strategic direction.

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

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

During 2024/25, the CEO and members of the Executive Leadership Team attended Trust Board meetings. The CEO is responsible for the internal organisation, management and control of the academies, the implementation of all policies approved by the Trustees and for the direction of teaching and the curriculum across the schools.

Further, the Trustees have delegated day-to-day responsibility to the CEO, as Accounting Officer, to ensure that the 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 Girls' Learning Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the 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 Trust Board has formally met four times during the year. Attendance during the year at meetings of the Trust Board was as follows:

Trustees	Meetings attended	Out of a possible
S Gillett (Chair)	4	4
H Aumeer	2	2
J. Brown	2	2
N Chabrier	3	4
L. Chambers	1	1
C. Chant	3	4
R Chowdhury	4	4
A Cooke	4	4
R Etchell	2	2
A. Elliott	1	1
F Johnston	4	4
N Pepper	2	4
V Sivapalan	3	4
P Taylor (Vice Chair)	4	4
T Flynn (CEO / in attendance)	5	5

In addition to the Trust board, each year the Trust holds an Annual General Meeting in which they receive the audited accounts and appoint auditors for the next year.

The Trust has undertaken a significant recruitment exercise throughout 2024/25 to support succession planning recommended by the external governance review. Longstanding Trustees H. Aumeer, R. Etchell and P. Taylor all stood down from their roles as Trustees.

At the Annual General Meeting on 16 December 2024, V Sivapalan and N. Chabrier were appointed as Appointed Trustees by the Members. N. Chabrier stood down as a Trustee in August 2025.

GIRLS' LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

J. Brown, L. Chambers, C. Chant, A. Elliott and L. Peters were all appointed as Co-Opted Trustees during the year. Following a competitive recruitment process, E. Tofield was also appointed as a Co-Opted Trustee and Chair Designate, to succeed S. Gillett as Chair from January 2026.

Conflict of interest

The Trust operates a comprehensive conflict of interest and associated gifts and hospitality policy. A formal register of interests is compiled and considered by the Board, with day-to-day responsibility for updating it delegated to both the CEO and CFO. This spans all voluntary governance posts and leadership roles within all schools.

Staff and Trustees are required to declare any further potential conflicts at the start of all formal meetings, which are considered by committees and then minuted.

Governance reviews

The Trust undertook a formal external review of its governance in Spring 2024 and agreed the action plan of recommendations at its meeting in July 2024. The external review concluded that governance arrangements across the Trust were generally good but identified some areas where practice could be improved. This included work around succession planning, skills development and diversifying the membership of the Trust Board, as well as some recommendations around streamlining committees of the Board.

As part of the review, the Board agreed that there would be internal reviews in 2024/25 and 2026/27, followed by an external governance review in 2027/28. The Trust appointed School Business Services (SBS) as its Internal Scrutiny partner in Autumn 2024 for a three-year programme of work. SBS have undertaken two reviews in 2024/25, reviewing data protection practice across the Trust and school-based policy compliance.

The Trust has a formal Governance, Audit and Risk Committee, which was established from the external governance review. This committee oversees the development of governance and regularly monitors that it continues to have the right overall balance of people and skills

The Finance Committee is a committee of the Trust Board and it has formally met five times during 2024/25. The purpose of the Finance Committee is to assist and support the Trust Board by ensuring sound oversight is exercised over the management of the Trust's finances and resources.

Attendance at meetings in the year was as follows:

<u>Finance Committee 2024-2025</u>	Meetings attended	Out of a possible
N. Pepper (Chair) (Trustee)	3	4
H. Aumeer (Vice Chair) (Trustee & Chair Wallington LGB) (Resigned January 2025)	2	4
J. Brown (Trustee)	2	2
N. Chabrier (Trustee) (Resigned July 2025)	5	4
C. Chant (Trustee)	2	2
R. Etchell (Trustee) (Resigned January 2025)	1	4
V. O'Keeffe (Carshalton LGB)	1	1
R. Nithyanandan (Nonsuch LGB) (Resigned January 2025)	2	2
A. Patel (Trustee) (Left Committee in January 2025)	2	2
H. Simeen (Wallington LGB)	4	4
T. Flynn (CEO) (in attendance)	4	4

<u>Trust Governance Audit & Risk Committee 2024-25</u>	Meetings attended	Out of a possible
R. Chowdhury (Chair)	3	3
N. Chabrier (Trustee) (Resigned July 2025)	3	3
P. Taylor (Trustee & Vice Chair of Trust) (Resigned July 2025)	3	3
S. Gillett (Trustee and Chair of Trust Board)	3	3
T. Flynn (CEO) (in attendance)	3	3

GIRLS' LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

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. Value for money is considered not only in terms of financial efficiency, but also in the educational and wider societal outcomes achieved, as well as the safe and effective management of the Trust's estates.

The Accounting Officer considers how the Trust's use of resources has provided value for money during each academic year and reports to the Trust Board where improvements can be made. Benchmarking data and appropriate frameworks are used where relevant to inform decision-making and assess performance.

During the year, the Accounting Officer has delivered improved value for money through a number of initiatives:

- **Financial processes and systems:** Financial procedures have been rewritten, and a new budgeting and forecasting system has been implemented. This system allows for more granular budget setting and enables more accurate and timely reporting.
- **Operational efficiency:** The transactional finance team has adopted a more focused approach, concentrating on key tasks and responsibilities, including procurement.
- **Strategic procurement:** Work to create a Trust-wide approved supplier list has commenced, which will support consistent, cost-effective purchasing across all schools.
- **Income generation:** While generating additional non-core income remains challenging, it is a priority for review and development in the coming year.

These initiatives are already beginning to deliver tangible benefits, including more accurate budget monitoring, clearer accountability, and improved efficiency in key financial processes. The Accounting Officer remains committed to ensuring that public funds are used effectively to support the Trust's educational objectives. Ongoing monitoring, benchmarking, and reporting to the Board will continue to identify opportunities for further improvement.

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 academy 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 Girls' Learning Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Trust Board 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 Trust Board is of the view that there is a formal and on-going process for identifying, evaluating and managing the Trust's significant risks, including the Risk register being a standing item on all Trust Board and committee agendas. The system of internal controls has been in place for the period 01 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 Trust Board, and from June 2021 an Audit & Risk Committee has been formed to oversee this work.

The risk and control framework

The Academy 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 Trust Board
- regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;

GIRLS' LEARNING TRUST
GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

- identification and management of risks.

In addition, the Trust Governance, Audit and Risk Committee has had oversight of risks and controls in relation to:

- Safeguarding & child protection
- Health & safety, including business continuity
- Finance & governance
- Cyber security & IT strategy

In each case, the Governance, Audit and Risk Committee receives reports on externally procured audit and assurance work that has been examined by Local Governing Bodies and other Committees of the Trust, and has been made aware of any significant issues raised.

The Trustees are satisfied that all externally procured internal scrutiny services and reports from other functions (such as health & safety) have been fully delivered in line with the agreed schedule of testing. No material control issues have been notified to Trustees.

School Business Services were appointed as the Trust's internal scrutiny partner for 2024/25 and undertook two internal scrutiny reviews.

Review of effectiveness

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

- the work of the internal scrutiny advisor;
- the work of the external auditor;
- the work of other external organisations in relation to safeguarding & child protection
- the work of the Trust's external health & safety advisor;
- the work of the Governance, Audit and Risk Committee in relation to audit work
- the Accounting Officer Log Book, and School Resource Management Self-Assessment tool
- the work of the Chief Operating Officer, in conjunction with the finance team, who has responsibility for the implementation of the internal control framework.

The Accounting Officer has been advised of any implications of the system of internal control and, where appropriate, has established a plan to address any weaknesses and ensure continuous improvement of the systems in place.

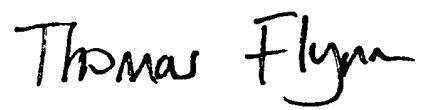
Conclusion

Based on the advice of the Trust Governance, Audit and Risk Committee and the accounting officer, the Trust Board 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 Trust Board on 15 December 2025 and signed on its behalf by:



S. Gillett
Chair of Trustees



T. Flynn
Accounting Officer

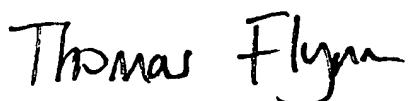
GIRLS' LEARNING TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of Girls' Learning Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the 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 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.



**Dr T Flynn
Accounting Officer**

15 December 2025

GIRLS' LEARNING TRUST

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

The trustees (who are also the directors of Girls' Learning Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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; and
- 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 that 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 15 December 2025 and signed on its behalf by:



S Gillett
Chair of Trustees

GIRLS' LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GIRLS' LEARNING TRUST FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Girls' Learning Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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 charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

GIRLS' LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GIRLS' LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the incorporated 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 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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal audit reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

GIRLS' LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF GIRLS' LEARNING TRUST (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2025**

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Louise Hallsworth FCA (Senior Statutory Auditor)
For and on behalf of Affinia (Orpington), Statutory Auditor
Chartered Accountants
Lynwood House
Crofton Road
Orpington
BR6 8QE

Date: 17 December 2025

GIRLS' LEARNING TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO GIRLS' LEARNING TRUST AND THE SECRETARY OF STATE FOR EDUCATION FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 27 March 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Girls' Learning Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the Trust in order to comply with its obligations under 3.1 of the Academy Trust Handbook 2024.

GIRLS' LEARNING TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

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

Affinia

Reporting Accountant

Affinia (Orpington)
Lynwood House
Crofton Road
Orpington
BR6 8QE

Date: 17 December 2025

GIRLS' LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2025 £'000	Total 2024 £'000
Income and endowments from:						
Donations and capital grants	3	-	139	(72)	67	2,752
Charitable activities:						
- Funding for educational operations	4	-	33,683	-	33,683	31,402
Other trading activities	5	483	-	-	483	402
Investments	6	155	-	-	155	191
Total		<u>638</u>	<u>33,822</u>	<u>(72)</u>	<u>34,388</u>	<u>34,747</u>
Expenditure on:						
Raising funds	7	-	32	-	32	17
Charitable activities:						
- Educational operations	9	24	33,036	1,702	34,762	32,285
Total	7	<u>24</u>	<u>33,068</u>	<u>1,702</u>	<u>34,794</u>	<u>32,302</u>
Net income/(expenditure)		614	754	(1,774)	(406)	2,445
Transfers between funds	17	-	(2,888)	2,888	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	4,023	-	4,023	1,496
Adjustment for restriction on pension assets	19	-	(4,123)	-	(4,123)	398
Net movement in funds		614	(2,234)	1,114	(506)	4,339
Reconciliation of funds						
Total funds brought forward		<u>2,569</u>	<u>4,684</u>	<u>75,979</u>	<u>83,232</u>	<u>78,893</u>
Total funds carried forward		<u>3,183</u>	<u>2,450</u>	<u>77,093</u>	<u>82,726</u>	<u>83,232</u>

GIRLS' LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted	Restricted funds:		Total 2024 £'000
		funds £'000	General £'000	Fixed asset £'000	
Income and endowments from:					
Donations and capital grants	3	-	176	2,576	2,752
Charitable activities:					
- Funding for educational operations	4	-	31,402	-	31,402
Other trading activities	5	402	-	-	402
Investments	6	191	-	-	191
Total		593	31,578	2,576	34,747
Expenditure on:					
Raising funds	7	-	17	-	17
Charitable activities:					
- Educational operations	9	185	30,212	1,888	32,285
Total	7	185	30,229	1,888	32,302
Net income		408	1,349	688	2,445
Transfers between funds	17	-	(731)	731	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	1,496	-	1,496
Adjustment for restriction on pension assets	19	-	398	-	398
Net movement in funds		408	2,512	1,419	4,339
Reconciliation of funds					
Total funds brought forward		2,161	2,172	74,560	78,893
Total funds carried forward		2,569	4,684	75,979	83,232

GIRLS' LEARNING TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £'000	2024 £'000	2024 £'000
Fixed assets				
Tangible assets	13	77,093		74,343
Current assets				
Debtors	14	1,351		2,635
Cash at bank and in hand		6,631		9,097
		7,982		11,732
Current liabilities				
Creditors: amounts falling due within one year	15	(2,349)		(2,843)
Net current assets		5,633		8,889
Net assets excluding pension asset		82,726		83,232
Defined benefit pension scheme asset	19	-		-
Total net assets		82,726		83,232
Funds of the Trust:				
Restricted funds	17			
- Fixed asset funds		77,093		75,979
- Restricted income funds		2,450		4,684
Total restricted funds		79,543		80,663
Unrestricted income funds	17	3,183		2,569
Total funds		82,726		83,232

The financial statements on pages 34 to 58 were approved by the Trustees and authorised for issue on 15 December 2025 and are signed on their behalf by:



S Gillett
Chair of Trustees

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Company registration number 07627961 (England and Wales)

GIRLS' LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £'000	2024 £'000	2024 £'000
Cash flows from operating activities				
Net cash provided by operating activities	20		1,903	245
Cash flows from investing activities				
Dividends, interest and rents from investments		155		191
Capital grants from DfE Group		(15)		1,890
Capital funding received from sponsors and others		(57)		686
Purchase of tangible fixed assets		(4,452)		(1,905)
Net cash (used in)/provided by investing activities			(4,369)	862
Net (decrease)/increase in cash and cash equivalents in the reporting period			(2,466)	1,107
Cash and cash equivalents at beginning of the year			9,097	7,990
Cash and cash equivalents at end of the year			6,631	9,097

GIRLS' LEARNING TRUST

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

1 Accounting policies

Girls' Learning Trust is a charitable company limited by guarantee incorporated in England and Wales (company number 07627961). The address of its registered office, and place of business (if different), is given on page 1. The nature of the Trust's operations is set out in the Trustees' report.

- 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

The financial statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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 the Department for Education, the Charities Act 2011 and the Companies Act 2006.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1,000.

1.2 Going concern

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

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period 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.

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Other income

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

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

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.

1.5 Tangible fixed assets and depreciation

Assets costing £5,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £25,000) 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 that require 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. Where tangible fixed assets have been acquired / funded by other income, the fixed asset fund is also credited. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

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

Freehold land and buildings	50 years straight line
Leasehold land and buildings	50 years straight line
Computer equipment	3 years straight line
Fixtures, fittings & equipment	7 years straight line
Motor vehicles	5 years straight line

No depreciation is provided in respect of land.

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Fixed Asset Transfer from Predecessor Schools / Academies

Where fixed assets were transferred to the charitable company from predecessor schools / academies, these have been included at a value determined in accordance with the policy described below:

Land

Where land is owned (or occupied under the terms of a long term lease), subject to a legally binding restriction as to its use, it is included at a valuation that assumes continuation of existing use.

Buildings

In accordance with the requirements of FRS 102, specialist buildings transferred from the predecessor school are recognised at their depreciated replacement cost at the time of the transfer. Future depreciation is charged over the estimated remaining useful life of the buildings.

Other Fixed Assets

Other fixed assets transferred from the predecessor school are also included at depreciated replacement cost (subject to the capitalisation limit set).

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 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.

1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.8 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 basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

1.9 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 chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions benefits

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

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. The 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 are 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 net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.11 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 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.

1.12 Agency arrangements

Where the Trust acts as agent in collecting and / or distributing from the DfE or others, and subsequent disbursements are excluded from the Statement of Financial Activities as the Trust does not have control over charitable application of the funds. The funds received and paid, and any balances held are disclosed in note 25.

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

2 Critical accounting estimates and areas of judgement

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact on 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.

Critical areas of judgement

In preparing these Financial Statements, the Trustees have not needed to exercise any subjective judgments that would be critical to the Trust's Financial Statements.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Capital grants from DfE	-	(15)	(15)	1,890
Capital grants from LA	-	(57)	(57)	686
Other donations	-	139	139	176
	—	—	—	—
	-	67	67	2,752
	—	—	—	—

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	23,048	23,048	21,551
Other DfE/ESFA grants:				
- Pupil premium	-	601	601	563
- 16-19 funding	-	7,109	7,109	6,377
- Core Schools Budget Grant / MSAG	-	825	825	752
- Teachers' Pay Additional Grant	-	388	388	386
- 16-19 Budget Grant	-	257	257	-
- NIC grant	-	177	177	-
- Others	-	69	69	737
	—	—	—	—
	—	32,474	32,474	30,366
Other government grants				
Local authority grants	-	218	218	238
	—	—	—	—
Other funding				
Trips income	-	894	894	739
Other incoming resources	-	97	97	59
	—	—	—	—
	—	991	991	798
	—	—	—	—
Total funding	-	33,683	33,683	31,402
	—	—	—	—

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Hire of facilities	287	-	287	274
Catering income	36	-	36	26
Income from facilities and services	132	-	132	101
Insurance claims	28	-	28	1
	—	—	—	—
	483	—	483	402
	—	—	—	—

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Short term deposits	155	-	155	191
	—	—	—	—

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

7 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2025 £'000	Total 2024 £'000
		Premises £'000	Other £'000		
Expenditure on raising funds					
- Direct costs	-	3	29	32	17
Academy's educational operations					
- Direct costs	22,960	1,366	2,758	27,084	25,703
- Allocated support costs	3,557	2,972	1,149	7,678	6,582
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	26,517	4,341	3,936	34,794	32,302
Net income/(expenditure) for the year includes:				2025 £'000	2024 £'000
Operating lease rentals				39	48
Depreciation of tangible fixed assets				1,702	1,818
Fees payable to auditor for:					
- Audit				18	17
- Other services				8	8
Net interest on defined benefit pension liability				(102)	(25)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

8 Central services

The Trust shared the following central services during the year:

- Financial Services
- Human Resources
- Infrastructure Support
- Insurance
- Governance and Legal Services

The shared central services are recharged in their entirety based on the proportion of total Trust GAG that each academy receives.

The amounts charged during the year were as follows:	2025 £'000	2024 £'000
Carshalton High School for Girls	931	921
Wallington High School for Girls	931	868
Nonsuch High School for Girls	876	842
	<hr/>	<hr/>
	2,738	2,631
	<hr/>	<hr/>

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Charitable activities	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Direct costs				
Educational operations	-	27,084	27,084	25,703
Support costs				
Educational operations	24	7,654	7,678	6,582
	<hr/>	<hr/>	<hr/>	<hr/>
	24	34,738	34,762	32,285
	<hr/>	<hr/>	<hr/>	<hr/>
Analysis of costs			2025 £'000	2024 £'000
Direct costs				
Teaching and educational support staff costs			22,960	21,874
Staff development			70	35
Depreciation			1,366	1,454
Technology costs			41	1
Educational supplies and services			969	822
Examination fees			660	584
Educational consultancy			61	55
Other direct costs			957	878
	<hr/>	<hr/>	<hr/>	<hr/>
			27,084	25,703
	<hr/>	<hr/>	<hr/>	<hr/>
Support costs				
Support staff costs			3,555	2,727
Defined benefit pension scheme - staff costs (FRS102 adjustment)			2	(94)
Staff development			20	17
Depreciation			336	364
Technology costs			525	423
Maintenance of premises and equipment			614	517
Cleaning			658	596
Energy costs			682	890
Rent, rates and other occupancy costs			532	400
Insurance			114	102
Security and transport			48	24
Catering			24	59
Defined benefit pension scheme - finance costs (FRS102 adjustment)			(102)	(25)
Legal costs			18	14
Other support costs			621	540
Governance costs			31	28
	<hr/>	<hr/>	<hr/>	<hr/>
			7,678	6,582
	<hr/>	<hr/>	<hr/>	<hr/>

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £'000	2024 £'000
Wages and salaries	19,012	17,915
Social security costs	2,313	1,888
Pension costs	4,816	4,236
Defined benefit pension scheme - staff costs (FRS102 adjustment)	2	(94)
Staff costs - employees	26,143	23,945
Agency staff costs	358	476
Staff restructuring costs	16	86
Total staff expenditure	26,517	24,507

Staff restructuring costs comprise:

Redundancy payments	2	-
Severance payments	8	12
Other restructuring costs	6	74
	16	86

Severance payments

The Trust paid 1 severance payment in the year, disclosed in the following bands:

£0 - £25,000	1
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Staff numbers

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

	2025 Number	2024 Number
Teachers	277	278
Administration and support	159	156
Management	8	7
	444	441

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

The number of persons employed, expressed as a full time equivalent, was as follows:

	2025 Number	2024 Number
Teachers	251	248
Administration and support	108	110
Management	8	7
	367	365

Higher paid staff

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

	2025 Number	2024 Number
£60,000 - £70,000	45	33
£70,001 - £80,000	15	11
£80,001 - £90,000	9	7
£90,001 - £100,000	2	-
£100,001 - £110,000	3	2
£110,001 - £120,000	1	2
£130,001 - £140,000	1	-
£140,001 - £150,000	-	1
	—	—

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 £1,061,642 (2024: £1,025,279).

11 Trustees' remuneration and expenses

None of the Trustees have been paid remuneration or have received other benefits from an employment with the Trust.

During the year ended 31 August 2025, travel, subsistence, and other expenses totalling £nil (2024: £30) were reimbursed or paid directly to 0 Trustees (2024: 1 of the Trustees).

Other related party transactions involving the Trustees are set out in note 23.

12 Trustees' and officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £50,000,000 on any one claim. The cost is not separately identifiable for the year ended 31 August 2025 and is included in the total insurance cost.

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

13	Tangible fixed assets					
	Freehold land and buildings £'000	Leasehold land and buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 September 2024	52,558	32,827	1,953	1,232	25	88,595
Additions	3,934	462	56	-	-	4,452
At 31 August 2025	56,492	33,289	2,009	1,232	25	93,047
Depreciation						
At 1 September 2024	8,355	3,117	1,701	1,054	25	14,252
Charge for the year	844	592	212	54	-	1,702
At 31 August 2025	9,199	3,709	1,913	1,108	25	15,954
Net book value						
At 31 August 2025	47,293	29,580	96	124	-	77,093
At 31 August 2024	44,203	29,710	252	178	-	74,343

Freehold land and buildings include land of £6,544k at Nonsuch High School for Girls and £5,146k at Wallington High School for Girls. Leasehold land and buildings includes land of £5,494k at Carshalton High School for Girls.

14	Debtors	2025 £'000	2024 £'000
Trade debtors	20	18	
VAT recoverable	360	408	
Other debtors	1	18	
Prepayments and accrued income	970	2,191	
	1,351	2,635	

15	Creditors: amounts falling due within one year	2025 £'000	2024 £'000
Trade creditors	542	1,183	
Other taxation and social security	541	463	
Other creditors	564	585	
Accruals and deferred income	702	612	
	2,349	2,843	

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

16 Deferred income

	2025 £'000	2024 £'000
Deferred income is included within:		
Creditors due within one year	217	147
	<hr/>	<hr/>
Deferred income at 1 September 2024	147	278
Released from previous years	(147)	(278)
Resources deferred in the year	217	147
	<hr/>	<hr/>
Deferred income at 31 August 2025	217	147
	<hr/>	<hr/>

Deferred income at 31 August 2025 relates to trip income in advance of £204k (2024: £138k) and other income of £13k (2024: £9k).

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

	Balance at 1 September			Gains, losses and transfers	Balance at 31 August
	2024 £'000	Income £'000	Expenditure £'000	£'000	2025 £'000
Restricted general funds					
General Annual Grant (GAG)	3,217	23,048	(22,209)	(2,142)	1,914
Pupil premium	-	601	(601)	-	-
Other DfE/ESFA grants	-	8,825	(8,825)	-	-
Other government grants	-	218	(218)	-	-
Other restricted funds	1,467	1,130	(1,315)	(746)	536
Pension reserve	-	-	100	(100)	-
	<u>4,684</u>	<u>33,822</u>	<u>(33,068)</u>	<u>(2,988)</u>	<u>2,450</u>
Restricted fixed asset funds					
Inherited on conversion	54,680	-	(1,003)	-	53,677
DfE group capital grants	10,638	(15)	(312)	(246)	10,065
Capital expenditure from GAG and other funds	5,680	-	(279)	3,134	8,535
Capital donation	4,981	(57)	(108)	-	4,816
	<u>75,979</u>	<u>(72)</u>	<u>(1,702)</u>	<u>2,888</u>	<u>77,093</u>
Total restricted funds	<u>80,663</u>	<u>33,750</u>	<u>(34,770)</u>	<u>(100)</u>	<u>79,543</u>
Unrestricted funds					
General funds	<u>2,569</u>	<u>638</u>	<u>(24)</u>	<u>-</u>	<u>3,183</u>
Total funds	<u>83,232</u>	<u>34,388</u>	<u>(34,794)</u>	<u>(100)</u>	<u>82,726</u>

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

The Restricted General Funds are used to fund the general operating costs of the Trust.

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

All restricted funds are available to be spent for the purposes for which the funds were received.

The Pension Reserve represents the Trust's share of the LGPS pension fund deficit / surplus.

The Restricted Fixed Asset Fund represents the net book value of fixed assets plus the unspent element of Capital funds, less Capital Loans. When assets are purchased, the fund is increased, and depreciation charges reduce the fund.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Trustees, to support any of the Trust's charitable purposes.

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

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

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	2,931	21,551	(20,534)	(731)	3,217
Pupil premium	-	563	(563)	-	-
Other DfE/ESFA grants	-	8,252	(8,252)	-	-
Other government grants	-	238	(238)	-	-
Other restricted funds	1,254	974	(761)	-	1,467
Pension reserve	(2,013)	-	119	1,894	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,172	31,578	(30,229)	1,163	4,684
Restricted fixed asset funds					
Inherited on conversion	55,685	-	(1,005)	-	54,680
DfE group capital grants	9,079	1,890	(331)	-	10,638
Capital expenditure from GAG and other funds	5,406	-	(457)	731	5,680
Capital donation	4,390	686	(95)	-	4,981
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	74,560	2,576	(1,888)	731	75,979
Total restricted funds					
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	76,732	34,154	(32,117)	1,894	80,663
Unrestricted funds					
General funds	2,161	593	(185)	-	2,569
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	78,893	34,747	(32,302)	1,894	83,232
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

Total funds analysis by academy

	2025 £'000	2024 £'000 as restated
Fund balances at 31 August 2025 were allocated as follows:		
Carshalton High School for Girls	-	-
Wallington High School for Girls	275	709
Nonsuch High School for Girls	261	439
Central services	5,097	6,105
 Total before fixed assets fund and pension reserve	5,633	7,253
Restricted fixed asset fund	77,093	75,979
Pension reserve	-	-
 Total funds	82,726	83,232

Total cost analysis by academy

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

	Teaching and educational support staff		Educational supplies £'000	Other costs excluding depreciation £'000		Total 2025 £'000	Total 2024 £'000
	£'000	£'000		£'000	£'000		
Carshalton High School for Girls	7,680	1,258	503	1,576	11,017	9,299	
Wallington High School for Girls	7,570	1,204	265	2,103	11,142	9,516	
Nonsuch High School for Girls	7,640	1,093	200	1,613	10,546	9,157	
Central services	70	2	1	314	387	2,512	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	22,960	3,557	969	5,606	33,092	30,484	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000 Fixed asset £'000		Total Funds £'000
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	77,093	77,093
Current assets	3,183	4,799	-	7,982
Current liabilities	-	(2,349)	-	(2,349)
Total net assets	3,183	2,450	77,093	82,726
 Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	74,343	74,343
Current assets	2,569	7,527	1,636	11,732
Current liabilities	-	(2,843)	-	(2,843)
Total net assets	2,569	4,684	75,979	83,232

19 Pension and similar obligations

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 London Borough of Sutton. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £561k were payable to the schemes at 31 August 2025 (2024: £529k) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £3,955k (2024: £3,388k).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The 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 contributions are as noted below. The agreed contribution rates for future years are 19% to 20% for employers and 5.5% to 12.5% for employees.

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.

Total contributions made	2025 £'000	2024 £'000
Employer's contributions	848	848
Employees' contributions	284	264
Total contributions	1,132	1,112
Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	2.70	2.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations

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

	2025 Years	2024 Years
Retiring today		
- Males	21.8	21.5
- Females	24.4	24.3
Retiring in 20 years		
- Males	22.6	22.4
- Females	25.6	25.5

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2025 £'000	2024 £'000
Discount rate + 0.1%	14,861	16,510
Discount rate - 0.1%	15,467	17,224
Mortality assumption + 1 year	15,771	17,542
Mortality assumption - 1 year	14,557	16,192
Salary rate + 0.1%	15,175	16,880
Salary rate - 0.1%	15,153	16,854
Pensions rate + 0.1%	15,466	17,219
Pensions rate - 0.1%	14,862	16,515
 Defined benefit pension scheme net asset	 2025 £'000	 2024 £'000
 Scheme assets	 21,338	 18,918
 Scheme obligations	 (15,164)	 (16,867)
 Net asset	 6,174	 2,051
 Restriction on scheme assets	 (6,174)	 (2,051)
 Total liability recognised	 -	 -

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations

The Trust's share of the assets in the scheme	2025	2024
	Fair value £'000	Fair value £'000
Equities	12,163	11,351
Other bonds	4,268	3,594
Cash	1,920	1,324
Property	2,987	2,649
Total market value of assets	21,338	18,918
Restriction on scheme assets	(6,174)	(2,051)
Net assets recognised	15,164	16,867

The actual return on scheme assets was £1,601,000 (2024: £2,322,000).

Amount recognised in the statement of financial activities	2025	2024
	£'000	£'000
Current service cost	813	754
Past service cost	37	-
Interest income	(965)	(844)
Interest cost	863	819
Total amount recognised	748	729
Changes in the present value of defined benefit obligations	2025	2024
	£'000	£'000
At 1 September 2024	16,867	15,458
Current service cost	813	754
Interest cost	863	819
Employee contributions	284	264
Actuarial gain	(3,387)	(18)
Benefits paid	(313)	(410)
Past service cost	37	-
At 31 August 2025	15,164	16,867

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

19 Pension and similar obligations

Changes in the fair value of the Trust's share of scheme assets

	2025 £'000	2024 £'000
At 1 September 2024	18,918	15,894
Interest income	965	844
Actuarial gain	636	1,478
Employer contributions	848	848
Employee contributions	284	264
Benefits paid	(313)	(410)
At 31 August 2025	21,338	18,918
Restriction on scheme assets	(6,174)	(2,051)
Net assets recognised	15,164	16,867

Restriction of pension scheme assets

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

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

	Notes	2025 £'000	2024 £'000
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(406)	2,445
Adjusted for:			
Capital grants from DfE and other capital income		72	(2,576)
Investment income receivable	6	(155)	(191)
Defined benefit pension costs less contributions payable	19	2	(94)
Defined benefit pension scheme finance income	19	(102)	(25)
Depreciation of tangible fixed assets		1,702	1,818
Decrease/(increase) in debtors		1,284	(1,678)
(Decrease)/increase in creditors		(494)	546
Net cash provided by operating activities		1,903	245

21 Analysis of changes in net funds

	1 September 2024 £'000	Cash flows £'000	31 August 2025 £'000
Cash	9,097	(2,466)	6,631

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

22 Long-term commitments

Operating leases

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

	2025 £'000	2024 £'000
Amounts due within one year	36	43
Amounts due in two and five years	14	41
	<hr/>	<hr/>
	50	84
	<hr/>	<hr/>

23 Related party transactions

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 11.

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

25 Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025, the Trust had unspent funds at the start of the year of £6k (2024: £25k). It received £56k during the year (2024: £52k) and disbursed £62k (2024: £68k) and £nil (2024: £3k) was allocated against admin charges. The unspent balance at the end of the year was £nil (2024: £6k).