

SAPIENTIA EDUCATION TRUST
(A company limited by guarantee)

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



SAPIENTIA EDUCATION TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr P Norton, Chair Mr S Bartram Mrs S Dinneen OBE Mrs H Ralph (appointed 7 July 2025) Mr P Rout Mr S Wood
Trustees	Mr P Rout, Chair Mr I Baker Mrs L Cornell (resigned 21 March 2025) Mrs J Dwyer Mr R Hill Mr R Margand, Vice Chair Mr T North Mrs C Saint Mrs P Sheppard Mr J Taylor, Chief Executive Officer and Accounting Officer
Company registered number	07466353
Company name	Sapientia Education Trust
Principal and registered office	Wymondham College Golf Links Road, Morley Wymondham Norfolk NR18 9SZ
Trust Executive Team	Mr J Taylor, Chief Executive Officer Mrs E Davies, Deputy CEO Mr S Dewing, Chief Financial Officer Mrs Z Fisher, Deputy CEO/Wymondham College Principal (resigned 31 December 2024) Mr M Harnan, Director of Operations and Contracts Mr R Moorhouse MBE, Chief Operating Officer/Company Secretary Mr A Robinson, Deputy CEO Mrs T Smith, HR Director
Independent auditors	Larking Gowen LLP Chartered Accountants 1st Floor, Prospect House Rouen Road Norwich NR1 1RE

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

Bankers NatWest Bank plc
21 Gentleman's Walk
Norwich
NR2 1NA

Solicitors Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

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

The Trustees present their annual report together with the financial statements and auditors' 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.

The Trust operates the following schools:

1. Wymondham College (became an Academy on 1 February 2011)
2. Old Buckenham Primary School (joined the Trust on 1 September 2016)
3. Seething and Mundham Primary School (joined the Trust on 1 April 2017)
4. Burston Primary School (joined the Trust on 1 June 2017)
5. Tivetshall Primary School (joined the Trust on 1 June 2017)
6. Rockland St Mary Primary School (joined the Trust on 1 September 2017)
7. Surlingham Primary School (joined the Trust on 1 September 2017)
8. Great Hockham Primary and Nursery School (joined the Trust on 1 November 2017)
9. Stradbroke High School (joined the Trust on 1 December 2017)
10. Ghost Hill Infant and Nursery School (joined the Trust on 1 April 2018)
11. Framingham Earl High School (joined the Trust on 1 May 2018)
12. Old Buckenham High School (joined the Trust on 1 September 2018)
13. White House Farm Primary School (joined the Trust on 1 September 2019)
14. Attleborough Academy (joined the Trust on 1 June 2020)
15. Fakenham Academy (joined the Trust on 1 June 2020)
16. Wymondham College Prep School (joined the Trust on 1 September 2020)
17. City Academy Norwich (joined the Trust on 1 September 2022)
18. Beccles High School (joined the Trust on 1 September 2024)
19. Felix Primary School (joined the Trust on 1 September 2024)
20. Ixworth High School (joined the Trust on 1 September 2024)
21. Attleborough Primary School (joined the Trust on 1 April 2025)
22. Rosecroft Primary School (joined the Trust on 1 April 2025)

Structure, Governance and Management

a. Constitution

The Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association dated 1 February 2011 are the primary governing documents of the Trust. A deed of variation of the funding agreement was issued on 1 March 2016. The Trust adopted the DfE's updated articles of association on 6 July 2022 by a members special resolution. The Trustees of Sapientia Education Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Sapientia Education Trust.

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

b. Members' liability

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

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

Structure, Governance and Management (continued)

c. Trustees' indemnities

Subject to the provisions of the Companies Act, every Trustee or other officer or auditor of the Trust shall be indemnified out of the assets of the Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default breach of duty or breach of trust in relation to affairs of the Trust.

d. Method of recruitment and appointment or election of Trustees

The number of Trustees shall be not less than three but shall not be subject to any maximum. The term of office for any Trustee shall be four years; this time limit shall not apply to the CEO. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be reappointed or re-elected.

The members shall appoint Trustees save that no more than one individual appointed as a Trustee shall be an employee of the Trust.

e. Policies adopted for the induction and training of Trustees

All Trustees, on appointment, receive a briefing from the Governance Professional (formerly Clerk to the Trustees) and a set list of supporting documentation. The Trust arranges its own Trustee training.

f. Organisational structure

During 2024/25 the Trust's organisational structure consisted of four levels: the Members, Board of Trustees, the Trust Central Leadership Team and the Executive at each school. The Executive are the Principal/Headteacher and Senior Leadership Team. Below the Senior Leadership Team there may be other groups according to the requirements of each individual school e.g., at Wymondham College there are Heads of House and Heads of Department meetings.

The Board of Trustees has the following sub - committees:

- **Audit and Risk Committee** which oversees audit and risk (including health & safety) matters for the Trust and reports to the Board of Trustees.
- **Boarding Committee** oversees boarding standards for the Trust and reports to the Board of Trustees.
- **Education Committee** oversees education matters for the Trust and reports to the Board of Trustees.
- **Finance Committee** which oversees all financial issues for the Trust and reports to the Board of Trustees.
- **Human Resources and Remuneration Committee** which oversees human resources and remuneration matters for the Trust and reports to the Board of Trustees.
- **Infrastructure Committee** which oversees all infrastructure issues for the Trust; the Committee reports to the Board of Trustees.
- **Local Compliance Committee** oversees school level policies policies and convenes exclusion, complaints and other panels for the Trust. The sub-committee reports to the Board of Trustees.

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

Structure, Governance and Management (continued)

The sub-committees receive consolidated reports capturing the relevant information from each school in a common format to allow the sub-committee members to assess performance data across all schools. The sub-committees then report to the Board of Trustees.

The Trustees have approved a scheme of financial delegation that allows budgetary responsibility to be delegated, through the CEO, to the lowest effective level. Board sub-committees are responsible for setting Trust policies, maintenance of standards and approving and monitoring performance and delivery against the strategic plan. The Headteacher at each school is responsible, along with their Senior Leadership team for implementing the policies approved by the Board of Trustees.

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

The pay levels of senior staff at all Trust schools are reviewed annually, reported to and approved by the Board of Trustees. Any decisions about pay rises are based on a combination of national pay agreements, performance and inflation.

h. Related parties and other connected charities and organisations

Sapientia Lettings Limited is a fully owned subsidiary company of Sapientia Education Trust that lets the Trust's properties to external parties. The subsidiary company is consolidated within these accounts.

On 1st September 2024 Beccles High School, Felix Primary School and Ixworth High School joined the Trust from Saxmundham Education Limited, a related party by virtue of the fact that Mr P Rout, Mr R Margand and Mr I Baker (Trustees of Sapientia Education Trust) were appointed as Trustees of Saxmundham Education Limited on 4 April 2023. In addition, Mr J Taylor (CEO of Sapientia Education Trust) and Mr S Dewing (CFO of Sapientia Education Trust) acted as CEO and CFO for Saxmundham Education Limited from this date. DfE approval was obtained for these transactions. Saxmundham Education Limited is in the process of being formally wound up.

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

Structure, Governance and Management (continued)

Trade union facility time

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require relevant public sector employers to publish specified information related to facility time taken by trade union officials. The relevant information related to Sapientia Education Trust between 1 September 2024 and 31 August 2025 is published below:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
Nil - The Trust has a pooled arrangement run by the local authority to share trade union representatives across schools. The cost of the pooled arrangement is distributed on pupil headcount per school	1,122

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£15k
Total pay bill	£57,571k
Percentage of total pay bill spent on facility time	0.02%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time	0%
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, Governance and Management (continued)

i. Engagement with employees (including disabled persons)

The Trust engages with employees in the following ways:

- Termly meetings of the Joint Consultative Committee (Trade Union Regional Representatives and Trust senior staff);
- Regular staff newsletter to all employees from the CEO and senior Trust staff;
- Trust performance management system;
- Two Trust wide inset days at the start of each academic year and in January
- Staff through Trust wide staff survey, with results and action plan presented to the Board of Trustees and to staff at the September inset day;
- Feedback via leavers exit interviews; and
- The Trust welcomes employment applications from all members of the community and will make appropriate adjustments for staff with disabilities as well as making adjustments for staff who develop disabilities during their employment.

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

The Trust engages with stakeholders in the following ways:

- Schools have their own regular newsletters issued to their own stakeholders as well as engaging in various social media platforms;
- The Trust participates in the Norfolk Learning Board and has representation on both Norfolk and Suffolk Schools Forums to ensure close working with both Local Authorities.
- Parent voice is captured through regular surveys, and each school has a Parent Focus Group. In addition, there are parent Trustees on the Board.
- Pupil voice captured at each Trust school and each school has its own 'school council' structure to hear pupil voice; and
- The Trust has a series of regular meetings with contracted suppliers throughout the course of the academic year to review progress and delivery against contract.

Objectives and Activities

a. Objects and aims

The principal object and activity of the Trust is to advance for public benefit the provision of education in the United Kingdom. In doing so it meets the requirements of the Funding Agreement signed by the Secretary of State for Education. It ensures that all Trust schools provide a balanced and broad curriculum, and it approves each individual school's Admissions Policy to ensure it meets the requirements of the Schools Admissions Code.

b. Objectives, strategies and activities

The Board's Trust Vision is:

"To provide a world class education locally, enabling every pupil to flourish"

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

Objectives and Activities (continued)

Strategic intent:

- To deliver an education that is holistic and broad ranging, of high quality in and beyond the classroom.
- To ensure opportunities to achieve are available for all.
- To harness and develop the talents that exist in the Trust.
- To meet the professional needs of staff, sharing best practice, with a strong commitment to personal development

In meeting this intent, the Trust will be:

- Responsive to schools as they join the Trust, valuing the unique qualities/individualism of each Trust school, whilst recognising the need for all schools to deliver the strategic intents of the Trust.
- Run on sound and ethical business principles, offering a structure whereby resources and expertise can be focused across all the schools, keeping down back-office costs and driving up standards

The main objectives of the Trust for the year ended 31 August 2025 are summarised as follows:

- Further develop capacity within the Trust Central Team commensurate with the growth of the Trust.
- Incorporate Beccles High School, Felix Primary, and Ixworth High School into the Trust's processes and school improvement journey.
- To continue discussions, and public consultation, with Attleborough Primary School and Rosecroft Primary School about potentially joining the Trust in 2025. This was completed in April 2025.
- Enhance the quality of teaching to maximise learning outcomes across all subjects for all learners. There will be a trust wide teaching and learning framework that underpins school's pedagogical choices.
- Continuously improve outcomes for all learners:
 - Primary: focusing on GLD (Good Level of Development), MTC, phonics, and KS2 reading, writing, and mathematics.
 - Secondary: Strong focus on attainment 8 and 5+EM at GCSE (no progress measures this summer) and on higher grades at 'A' level.
- Further close the achievement gap between disadvantaged and non-disadvantaged pupils.
- Improve student attendance (including reducing persistent absentees).
- Develop marketing approaches to aid pupil recruitment with demographic changes, including boarding.
- Continue to consider workload and wellbeing issues.
- To further enhance the continuing professional offer so that we are building capacity.
- Support the national programme on attendance levels and lead Norwich Improvement Board project on behalf of all city schools.
- Continue to work closely with Norfolk County Council on the delivery of their Local First Inclusion programme, including the revision to SEND funding.
- Deploy the Trust's new outsourced catering contract with Aspens to Trust schools (except Wymondham College and Wymondham College Prep School).
- Support wider school improvement activity, including the DfE's RISE programme.

c. Public benefit

The key public benefit delivered by the Trust is the maintenance and delivery of high-quality day and boarding education to the children of Norfolk and others. In addition, the Trust has provided support to schools outside of the Trust through the National Leaders in Education programme and a support programme that DfE facilitated. The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit.

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

Achievements and Performance

In the year leading up to 31 August 2025 the following was achieved:

- The Trust grew from 17 schools to 22. Beccles High School, Felix Primary School, and Ixworth High School joined the Trust from Saxmundham Education Ltd on 1 September 2024. Attleborough Primary School and Rosecroft Primary School joined the Trust on 1 April 2025, having previously been local authority maintained.
- The Trust continued to invest in estate infrastructure. In the past year, numerous projects have been completed including a new reception car park area at Old Buckenham High School and replacement of five old mobile classrooms with new units, new car park surface and improved drainage at Old Buckenham Primary School, new fire alarm system at Beccles High School, new kitchen extraction system at Felix Primary School and improved traffic safety measures, replacement of high voltage transformer at Wymondham College, new MUGA carpet at Stradbroke High School, installation of acoustic panels in the Hall at Ghost Hill Infant & Nursery school, replacement of the Reception Building roof at Fakenham Academy and upgrades to external fencing at City Academy Norwich.
- Ixworth High School was judged as 'good' in all areas by Ofsted during its first inspection since joining the Trust. Fakenham Academy received a positive ungraded inspection from Ofsted, which included the following positive comments: "The trust has taken effective action to raise standards. This includes improving the site, facilities and quality of teaching".
- Pupil numbers were maintained or grew across the Trust, despite a demographic decline across primary age pupils in the area. Boarding numbers were strong despite the national trend of decline, and Wymondham College remains the largest state boarding school nationally. Due to the national trend of decline the decision was taken to convert one boarding house into a day house to support year 7 day pupils transition to high school.
- The Sapientia Academy of Learning ran a programme of training activities focussed on leadership throughout the year, including further development of our subject networks.
- Key Stage 2 SATs outcomes were highest since the Trust was formed. The combined result of 67% (2024: 57%) was significantly above Norfolk average (53%) and above national levels (62%).
- Phonics screening results in year 1 rose again (83% vs 78%) which is expected to be above national levels (2024: 80%).
- GCSE outcomes were positive across most Trust secondary schools. Wymondham College increased the number of pupils achieving 5+EM to 67%. Stradbroke High School and Framingham Earl results remained amongst the highest performing schools in the region. There was significant improvement in results at Ixworth High School and improved attainment 8 results at City Academy Norwich and Fakenham Academy. Beccles High School's results also improved in the 5+EM measure. Old Buckenham High Schools GCSE results fell, and improvement plans are in place to reverse this trend in 2025/26.
- A-Level outcomes remained strong at Wymondham College (average grade: B-) and Attleborough (C+), whilst also improving at Fakenham Academy (C). In 2024 the Trust was the second highest performing MAT nationally for A-level progress.
- The Trust's Chief Executive Officer was appointed as a DfE RISE advisor in year to support 'stuck' schools. The Trust is reimbursed for his time spent undertaking this work.
- The Trust met its aims and objectives from the income received for the period. The effective management of cashflow and scheduling of capital expenditure meant that the Trust's cash balances were never exceeded by commitments. The majority of schools in the Trust met their planned carry-forward targets at the end of the year. The underlying causes of these issues are being addressed.

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

Achievements and Performance (continued)

a. Key performance indicators

A summary of the high level KPIs for the Trust are set out below:

	2025	2024
Pupil numbers	8,709	6,830
Staff costs as a % of income (exc. donated assets & school transfers)	74.8%	76.3%
In year surplus/(deficit) on revenue funds	£812k	£511k
Revenue reserves	£4,127k	£3,336k
Revenue reserves as a % of income (exc. donated assets & school transfers)	5.5%	5.5%

A summary of KPIs for the Trust secondary schools are set out below:

School	Ofsted rating (year inspected)	GCSE EM 4+	A-level value added
Wymondham College	Outstanding (2023)	86% (2024: 85%)	+0.52 (2024: +0.22)
Stradbroke High School	Good (2023)	70% (2024: 65%)	N/A - No sixth form
Framlingham Earl High School	Good (2022)	72% (2024: 79%)	N/A - No sixth form
Old Buckenham High School	Good (2023)	51% (2024: 64%)	N/A - No sixth form
Attleborough Academy	Good (2021)	64% (2024: 65%)	+0.33 (2024: +0.37)
Fakenham Academy	Good (2024)	55% (2024: 50%)	+0.53 (2024: +0.25)
City Academy Norwich	Requires improvement (2024)	47% (2024: 45%)	N/A - No sixth form
Beccles High School	Requires improvement (2024 prior to joining Trust)	32% (2024: 40%)	N/A - No sixth form
Ixworth High School	Good (2025)	63% (2024: 58%)	N/A - No sixth form

A summary of the KPIs for the Trust primary schools are set out below:

School	Ofsted rating (year inspected)	KS2 Combined
Old Buckenham Primary School	Good (2024)	65% (2024: 56%)
Seething and Mundham Primary School	Good (2024)	56% (2024: 57%)
Burston Community Primary School	Good (2021)	Not statistically significant
Tivetshall Community Primary School	Good (2021)	Not statistically significant
Rockland St Mary Primary School	Good (2022)	Not statistically significant
Surlingham Primary School	Good (2022)	Not statistically significant
Great Hockham Primary School and Nursery	Good (2021)	65% (2024: 50%)
Ghost Hill Infant and Nursery School	Outstanding (2023)	N/A
White House Farm	Good (2024)	N/A
Wymondham College Prep School	Outstanding (2023)	70% (2024: 52%)
Felix Primary School	Requires improvement (2023 prior to joining Trust)	39% (2024: 37%)
Attleborough Primary School	Requires improvement (2024 prior to joining Trust)	57% (2024: 49%)
Rosecroft Primary School	Requires improvement (2024 prior to joining Trust)	59% (2024: 53%)

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

Achievements and Performance (continued)

b. Going concern

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

c. Promoting the success of the company

The Trustees of Sapientia Education Trust consider, both individually and collectively, that they have acted in the way they would consider, in good faith, would be most likely to promote the success of the Trust for the benefit of the staff, students and stakeholders at all of our Schools while meeting the terms of the funding agreement the Trust has with the Secretary of State. The future plans for the Trust are laid out in the SET Strategic Plan which is reviewed by the Board of Trustees on an annual basis.

Values and Culture. The plan underpins the Trust Mission statement as shown elsewhere in this report. It aims to ensure that all children at all Trust schools receive the best possible education while they are with us and that we promote and deliver continual professional development to all our staff.

Employees. Our staff are fundamental to the success of the Trust, and we aim to be a responsible employer in the pay and benefits staff receive. Additionally, our programme of Health and Safety management and inspection supports our commitment to the well-being of staff and the safety of their working environment.

Stakeholders. We engage at all levels of our operation to understand the views and concerns of our staff, students and parents as well as the wider local community our schools serve. Schools will undertake local surveys to better understand how they might serve their local community, and this will be reported through to the Trust Committee structure (as outlined elsewhere in this report) and to the Board. Board of Trustees representation includes parental representation as well as other stakeholders who bring a unique set of skills to support the schools. Regular contact with stakeholders through newsletters and engagement with social media is an important part of our wider engagement with our school communities.

Management of Risk. The management of risk is an integral part of all Trust work. Risk is managed through daily operational activities, supported by the work of the Trust's Health and Safety inspection programme. At the strategic level, each Trust Committee (as detailed elsewhere in this report) consider risks relevant to their area of responsibility on a termly basis with the Board receiving a Trust risk report each term. The full Risk Register is reviewed annually, and the Trust internal scrutineer reviewed risk analysis at Board level in the Spring Term 2025. Assessment of risk at all levels is part of our arching aim to deliver the highest standards of business conduct and operation.

Impact on the local community and environment. The Trustees are cognisant of the impact of our schools in their local community. At local level, schools engage with local stakeholders about how they can minimise their environmental impact. We strive to use education to drive positive environmental change amongst our students and staff and in the wider community.

The Board of Trustees act in a responsible manner and ensure that Trust management operate in a responsible manner in accordance with best practice and good governance as well as those behaviours that would be expected in a multi academy trust responsible for the delivery of high-quality education to children. We also seek to act in best interests of our beneficiaries having due regard to both Department of Education and Charity Commission guidance. We aim to cement our reputation for quality, fairness and responsible behaviour through our actions.

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

Financial review

Most of the Trust's income is obtained either from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes, or fee income for the provision of boarding. The grants received from DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the year ended 31 August 2025, the Trust (and its subsidiary) received income of £58,529k (2024: £44,585k) in respect of General Annual Grant and other DfE funding, £9,249k (2024: £8,509k) boarding fee and associated income, £8,296k (2024: £Nil) from existing academies joining the Trust, £19,185k (2024: £Nil) from academies converting, £2,623k (2024: £2,102k) in the form of capital grants and donations, and £7,687k (2024: £6,008k) other income, giving total income of £105,569k (2024: £61,204k) for the period. Expenditure for the period amounted to £79,706k (2024: £66,353k).

Excluding pension and fixed asset reserves the Trust generated a surplus of £791k (2024: £514k).

As at 31 August 2025 the net book value of fixed assets was £125,411k (2024: £101,940k) and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

a. Reserves policy

The Trustees have reviewed reserve levels and believe that they should provide sufficient working capital to cover delays between spending and receipt of grants to allow for unexpected situations such as urgent maintenance work. The Trust excludes deposits received and funding held on behalf of third parties (e.g. bursary funding) in assessing its reserves position. The Trust holds cash reserves of £1,510k (2024: £1,426k) in relation to boarding deposits which are included in creditors as at 31 August 2025.

The Trust held fund balances at 31 August 2025 of £131,151k (2024: £106,041k) comprising £129,405k (2024: £104,643k) of restricted funds and £1,746k (2024: £1,398k) of unrestricted income funds. The restricted funds balance comprises of fixed asset funds of £127,024k (2024: £102,705k), and restricted income fund surplus of £2,381k (2024: £1,938k).

As at 31 August 2025 the Trust's actual position of reserves (restricted general funds, excluding pension reserves, plus unrestricted funds) stood at a balance of £4,127k (2024: £3,336k). The Trustees monitor reserves as a percentage of Trust income (excluding academy transfers and asset donations) and the position as at 31 August 2025 represents 5.5% (2024: 5.5%) of income (excluding asset donations) and is in line with Trustee target of between 5% and 8%.

b. Investment policy

The Trust invests cash surplus to operational requirements funds in accordance with the Trust's Articles of Association and Academy Trust Handbook, in furtherance of the Trust's charitable aims and to ensure that investment risk is properly and prudently managed. The Trust can invest in the following types of assets: cash management accounts, term deposit accounts or instant access deposit accounts, treasury deposit accounts, and money market/cash funds.

Investments will be assessed according to their financial return and the environmental, social and governance behaviour of companies/funds. This is to ensure that any investments align with the Trust's vision and values. All investments should follow the United Nations' Principles for Responsible Investment, which take account of Environmental, Social and Governance issues including topics such as climate change, resource depletion, human rights, modern slavery, child labour, board diversity and structure.

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

c. Principal risks and uncertainties

The Trustees have identified and reviewed the major risks to which the Trust is exposed and have established systems and procedures to manage these risks.

The Trustees have identified the top five risks faced by Sapientia Education Trust as:

- Uncertainty about central government funding to schools that is under increasing pressure, including the impact of Norfolk County Council's reduction in SEND funding per pupil.
- Ensuring high quality SEND provision across all Trust schools, given funding challenges.
- The financial impact of low or reduced pupil numbers (including boarding) at Trust schools, in light of demographic changes.
- Response and implementation of revised Ofsted framework for school leaders.
- Recruitment and retention of high-quality staff in key areas, including succession planning.

Financial and Risk Management Objectives and Policies

The Trustees have responsibility to assess the strategic risks to which the Trust is exposed and have completed a risk management register to ensure that steps are taken to mitigate risks. Trustees have adopted the risk-assessment methodology contained in the Charities Commission risk management leaflet CC26.

Each Board Committee is responsible for managing their area of the risk register, this includes educational risks. Each Board Committee reviews their area of the risk register at each meeting, and it is amended/updated as appropriate. Where a significant risk is identified, this is reported to the Board at each Board meeting. Overall monitoring of the risk register is overseen by the Audit & Risk Committee, with the full risk register reviewed at least annually. In this way steps are taken to mitigate risk. Some significant risks such as public and employee liability are covered by the Trust's insurance policy.

The Trust Estate Management Plan (EMP) outlines the Trustees' approach to all aspects of school estate management to ensure that the Trust's estate is safe, well maintained and complies with statutory obligations. The EMP is built around the 'Good Estate Management for Schools (GEMS)' DfE guidance and is overseen by the Trustees Infrastructure Committee. The Trust employs a very experienced team of estate management practitioners that have experience across a range of estate management disciplines, and which is complimented by a specialist in-house Health & Safety team. Estate work is prioritised to address compliance issues that are identified from several sources: statutory servicing, condition inspections by either the DfE (CDC programme) or the Local Authority and the Trust's own programme of termly Health & Safety inspections. The annual works programme includes all statutory maintenance inspections and a programme of capital works to meet compliance and condition need and, where appropriate, energy improvement measures.

Fundraising

The Trust does not use any external fundraisers. All fundraising undertaken was monitored by the Trustees.

SAPIENTIA EDUCATION TRUST
(A company limited by guarantee)

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

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period:	1 September 2024 to 31 August 2025	1 September 2023 to 31 August 2024
Energy consumption used to calculate emissions (kWh)	10,957,460	13,169,065
Scope 1 emissions in metric tonnes CO ₂ e		
Gas consumption	1,143.63	1,311.37
Owned transport - mini-buses	92.20	112.44
Total scope 1	1,235.83	1,423.81
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	117.58	772.73
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee-owned vehicles	51.67	60.70
Total gross emissions in metric tonnes CO ₂ e	1,405.08	2,257.24
Intensity ratio		
Tonnes CO ₂ e per pupil	0.16	0.33

The Trust's operations have an intensity metric of 0.16 tCO₂e per pupil (2024: 0.33), a reduction in the operational carbon intensity of 51.5% from last year.

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

We are committed to year-on-year improvements in our operational energy efficiency. As such, a register of energy efficiency measures available to us has been compiled, with a view to implementing these measures in the next five years. Measures taken in 2024/25 include:

- Purchase of renewable electricity at all Trust schools as contracts renew.
- Installation of EV charges at Framingham Earl High School, for staff and sports centre visitors to use.
- Installation of LED lighting units at City Academy Norwich, Fakenham Academy, Ixworth High School, Stradbroke High School.
- Replace inefficient boilers with energy efficient ones at Wymondham College and Fakenham Academy.
- Phase 2 of replacing the high voltage ring main at Wymondham College.
- Replaced inefficient and outdated computer hardware and servers with more energy-efficient units.

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

Plans for future periods

The Trust's strategic plan uses the DfE's Trust Quality Descriptions as a framework. For the coming financial year, the Trust plans to implement the following key objectives:

High quality and inclusive education

- To ensure that disadvantaged and vulnerable pupils attainment gaps reduce and are lower than national gaps in all schools.
- To respond to the curriculum review in Autumn 2025 and to ensure that pupils achieve well and are prepared for life.
- Further raise attainment across our school for all groups of children.
- To continue providing pupils with exceptional enrichment opportunities including across schools.
- To ensure attendance levels are above national average in all schools.
- To ensure that all our secondary schools meet or exceed the Gatsby benchmarks.
- Prepare schools for the new Ofsted framework.

School Improvement

- To use data intelligently and continue to implement and adapt the school improvement strategy.
- To enhance trust wide training programme through Sapientia Academy of Learning.
- To fully embed a culture of coaching across the Trust.
- To ensure rapid improvement of new schools that have joined us due to challenges.
- To continue building relationships with other local partners.
- Develop leadership capacity within our schools to enable them to directly support each other.
- Develop marketing plans at school and Trust level to support pupil recruitment and reflect the context that each school operates within, including where appropriate demographic decline.

Workforce

- Produce a new people plan for approval by Trustees.
- Produce a revised learning and development strategy for approval by Trustees.

Finance and operations

- Maintain Trust reserves of at least 5% of income and grow to 6% as funding allows, whilst continuing to maintain high quality financial controls.
- Invest a minimum of 5% of SCA into sustainable technology and 5% into condition projects.
- Instigate a new 3-year IT infrastructure plan 2025 to 2028.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report was approved by order of the Board of Trustees, as the company directors, and signed on its behalf by:

Mr P Rout
Chair of Trustees
Date:


4 December 2025

SAPIENTIA EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Academy trust governance guide.

The Trustees have delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Sapientia Education Trust and the Secretary of State for Education. He 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 Board of Trustees has formally met 5 times during the year. The Trustee Board attendance during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr P Rout (Chair)	5	5
Mr I Baker	2	5
Mrs L Cornell (resigned 21 March 2025)	2	3
Mrs J Dwyer	5	5
Mr R Hill	5	5
Mr R Margand (Vice-Chair)	5	5
Mr T North	4	5
Mrs C Saint	5	5
Mrs P Sheppard	3	5
Mr J Taylor (Chief Executive Officer and Accounting Officer)	5	5

Conflicts of Interest

Trustees have several measures in place to manage conflicts of interest:

- Maintaining an up-to-date Register of Interests that is published on the Trust website.
- Declaration of any conflicts of interests a standing agenda item at each Board meeting (including Committees). This is recorded as a formal declaration.
- Where there may be a potential conflict of interest, appropriate control measures are put in place such as removing conflicted individuals from decision making, involving independent members in the process, or where appropriate taking legal advice.
- To avoid conflict of interest between the Trust and Sapientia Lettings Ltd an agreement is in place that sets out how Sapientia Lettings Ltd is to operate and where it must seek approval from the Trust. In addition, the Directors of Sapientia Lettings Ltd are Directors of the Trust to reduce the risk of conflict.

SAPIENTIA EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governance reviews

The Board continued to receive reports of all aspects of the Trust's operations through its committee structure as noted below. The Board is content with the data and information it receives the Committee reports - the provision of quality and quantity of data to allow the Board to carry out its work is noted within the Trust's Risk Register. A self-assessment of the Board of Trustees skills was undertaken in year and any gaps identified are being resolved. This includes revised terms of reference, using the DfE model, for the Audit & Risk Committee to strengthen its role.

During 2022, the Board carried out a review of its governance arrangements. The Board consulted Chairs of local governing bodies about the work the Board had previously asked them to carry out on their behalf, discussions with the Trust's executive team, feedback from Headteachers and discussions with other MATs about their governance arrangements. The review identified several issues including the following:

- A need to evolve the governance structure to make better use of the skill set of those operating at Trustee, Committee and local level.
- A need to consider whether the scheme of delegation was appropriate especially when LGBs were being asked to carry out specialist monitoring that they were not equipped or trained to be able to do.
- There was duplication and overlap between different strands of governance and the work of the Trust's executive team.
- New governor recruitment was challenging at several Trust schools.
- Trustee connection with parents/carers was in danger of becoming diluted.

Following consideration of several options that Board adopted the following governance structure from September 2022:

- Creation of two new Board Committees. The Boarding Committee to focus on boarding provision at Wymondham College and Wymondham College Prep School to ensure compliance with the National Minimum Standards for Boarding. The Local Compliance Committee to work with schools and ensure statutory compliance in several areas.
- Replacing the Standards Committee with Education Committee.
- Introducing Parent Focus groups at each school to replace LGBs.

The **Audit and Risk Committee** is a sub-committee of the main Board of Trustees. Its purpose is to review the Trust's internal and external audit report findings, and financial statements, to ensure they reflect best practice, and to review the effectiveness of the Trust's internal control systems established to ensure that the aims, objectives and key performance targets of the organisation are achieved in the most economic, effective and environmentally preferable manner. Committee member attendance at meetings in the year was as follows:

Committee member	Meetings attended	Out of a possible
Mr I Baker (Chair)	3	3
Mr R Margand	0	3
Mr P Rout	3	3
Mr J Taylor (Chief Executive Officer and Accounting Officer - ceased being a committee member 13/03/2025)	2	2

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The **Finance Committee** is a sub-committee of the main Board of Trustees. Its purpose is to review the financial performance at each Trust school to ensure that each school operates its budget within approved limits and in accordance with the Trust Financial Rules and Procedures. Committee member attendance at meetings in the year was as follows:

Committee member	Meetings attended	Out of a possible
Mr P Rout (Chair)	6	6
Mr I Baker	3	6
Mr R Margand	2	6
Mr J Taylor (Chief Executive Officer and Accounting Officer)	6	6

The **HR and Remuneration Committee** is a sub-committee of the main Board of Trustees. Its purpose is to review the Trust's HR policies and HR activity as well as approving any pay award recommendations. Committee member attendance at meetings in the year was as follows:

Committee member	Meetings attended	Out of a possible
Mr R Hill (Chair)	2	2
Mr R Margand	0	2
Mr P Rout	1	2
Mrs C Saint	2	2
Mr J Taylor (Chief Executive Officer and Accounting Officer)	1	2

The **Infrastructure Committee** is a sub-committee of the main Board of Trustees. Its purpose is to review the Trust's Estate Management Plan, H&S activities and IT Infrastructure. Committee member attendance at meetings in the year was as follows:

Committee member	Meetings attended	Out of a possible
Mr T North (Chair)	2	2
Mr P Rout	2	2
Mr J Taylor (Chief Executive Officer and Accounting Officer)	1	2

The **Education Committees** are sub-committees of the Board of Trustees. Their purpose is to review the Trust's educational performance across all schools and to monitor progress of pupils at all stages of their education, with the Education Committee looking at performance at a Trust level. The Committees meet half termly to discuss primary schools, half termly to discuss secondary schools, and termly to review overall data. Committee member attendance at meetings in the year was as follows:

Committee member	Meetings attended	Out of a possible
Mrs P Sheppard (Primary Chair)	12	12
Mrs J Dwyer (Secondary Chair)	11	12
Mr T North	19	21
Mr P Rout	16	21
Mrs C Saint (appointed 8 May 2025)	3	3
Mr J Taylor (Chief Executive Officer and Accounting Officer)	18	21

SAPIENTIA EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The **Boarding Committee** is a sub-committee of the Board of Trustees established on 1 September 2022. The purpose is to review the Trust's boarding provision including compliance with National Minimum Standards for Boarding. The Boarding Committee is Chaired by an Independent Chair, a CEO from another Trust. Committee member attendance at meetings in the year was as follows:

Committee member	Meetings attended	Out of a possible
Mr R Margand	1	3
Mr P Rout	3	3
Mr J Taylor (Chief Executive Officer and Accounting Officer)	2	3

The **Local Compliance Committee** is a sub-committee of the Board of Trustees established on 1 September 2022. Its purpose is to ensure school statutory compliance in several areas. Committee member attendance at meetings in the year was as follows:

Committee member	Meetings attended	Out of a possible
Mr R Margand (Chair)	2	2
Mrs L Cornell (resigned 21 March 2025)	0	1
Mrs J Dwyer	2	2
Mr T North	2	2
Mr P Rout	2	2
Mrs C Saint	2	2

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received. The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the Trust has delivered improved value for money during the year by:

- Ensuring that three quotations are sought for high value orders in accordance with the Trust Financial Rules and procedures.
- Value engineering construction projects to achieve savings where possible.
- Ensuring that, where possible, contracts are re-negotiated on a Trust-wide basis to achieve better economies of scale.
- Where existing agreements were already in place, the Trust continued to support suppliers in accordance with Government guidance.

SAPIENTIA EDUCATION TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

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

Capacity to handle risk

The 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 Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

A new risk management policy was adopted in 2024/25 based around HM Treasury's Orange Book (Management of Risk) to further strengthen the Trust's management of risk. The Trust's system of internal control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. It includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Identification and management of risks

The Board has to buy-in an internal scrutiny service from School Business Service, in line with the recommendations of the Academies Trust Handbook. The internal scrutineers' role includes giving advice on financial and other matters and performing a range of checks on the Trust's financial and other systems. The audits carried out in the current period included:

- Spring Term 2025: Review of the Trust's risk management processes.
- Summer term 2025: Review of the Trust's pupil attendance processes.

During the Spring and Summer terms, the internal scrutineer reports to the Board of Trustees, through the Audit and Risk Committee on the operations of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The internal scrutineer was able to complete their work during the year and there were no material control issues identified. Any recommendations for improvement have been addressed by the Trust and progress against these areas will be reported to the Audit and Risk Committee during the forthcoming academic year.

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

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

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


.....
Mr P Rout
Chair of Trustees
Date: 4 December 2025


.....
Mr J Taylor
Accounting Officer

SAPIENTIA EDUCATION TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Mr J Taylor
Accounting Officer

Date: 4 December 2025

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

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from DfE have been applied for the purposes intended.

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

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

.....

Mr P Rout
Chair of Trustees
Date: 4 December 2025

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

Opinion

We have audited the financial statements of Sapientia Education Trust (the 'parent Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Trust balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the parent Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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:

- the parent Trust has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Trust 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.

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Due to the field in which the Company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements, including Charities SORP (FRS 102) and the Academies Accounts Direction 2024 to 2025, the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Company's ability to operate, including the Academy Trust Handbook, funding agreements, safeguarding requirements, health and safety; employment law, data protection and compliance with various other regulations relevant to the conduct of the Company's operations.

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

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with management, the Accounting Officer and the Trustees about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, safeguarding breaches, data breaches, potential litigation or claims and fraud;
- Considering the conclusion of our assurance report on regularity to the Company and the Department for Education;
- Reviewing the Accounting Officer's Statement on Regularity, Propriety and Compliance;
- Reviewing the findings of the Company's internal scrutiny;
- Reviewing legal and professional fees to confirm matters where the Company engaged lawyer;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Reviewing board, finance and audit committee minutes and any relevant correspondence with external authorities, including regulators;
- Challenging assumptions and judgments made by management in their significant accounting estimates, particularly around the actuarial assumptions used to estimate the Local Government Pension Scheme and defined benefit obligation; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

Use of our report

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

Giles Kerkham FCA DChA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants

Statutory Auditors

Norwich

Date: 9 December 2025

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

In accordance with the terms of our engagement letter dated 24 April 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 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Sapientia Education Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Sapientia Education Trust's funding agreement with the Secretary of State for Education dated 1 February 2011 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

SAPIENTIA EDUCATION TRUST
(A company limited by guarantee)

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

Approach

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

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

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

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

The work undertaken to draw our conclusion, includes, but is not limited to:

- Enquiry of Accounting Officer, Chief Financial Officer and staff;
- Review of the results of the Trust's process of independent checking of financial controls, systems, transactions and risks.
- Inspection and review of the accounting records, meeting minutes, internal control procedures;
- Review of management representations and declarations of interest;
- Checking the application of the financial controls;
- Transaction testing; and
- Review of governance arrangements.

Conclusion

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

Reporting Accountant
Larking Gowen LLP
Chartered Accountants
Statutory Auditors

Date: 9 December 2025

SAPIENTIA EDUCATION TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:						
Donations and capital grants:	4					
Conversion from local authority		-	380	18,805	19,185	-
Transfer from existing academies		-	(22)	8,318	8,296	-
Other donations and capital grants		-	52	2,571	2,623	2,286
Other trading activities	6	409	2,469	-	2,878	2,459
Investments	7	606	341	-	947	508
Charitable activities	5	-	62,391	-	62,391	47,442
Provision of boarding activities	34	-	9,249	-	9,249	8,509
Total income		1,015	74,860	29,694	105,569	61,204
Expenditure on:						
Charitable activities	9	667	63,981	5,951	70,599	58,401
Provision of boarding activities	34	-	9,107	-	9,107	7,952
Total expenditure		667	73,088	5,951	79,706	66,353
Net income/(expenditure)		348	1,772	23,743	25,863	(5,149)
Transfers between funds	20	-	(576)	576	-	-
Net movement in funds before other recognised gains/(losses)		348	1,196	24,319	25,863	(5,149)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	27	-	(753)	-	(753)	-
Net movement in funds		348	443	24,319	25,110	(5,149)

SAPIENTIA EDUCATION TRUST
(A company limited by guarantee)

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

Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Reconciliation of funds:					
Total funds brought forward	1,398	1,938	102,705	106,041	111,190
Net movement in funds	348	443	24,319	25,110	(5,149)
Total funds carried forward	1,746	2,381	127,024	131,151	106,041

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 37 to 73 form part of these financial statements.

SAPIENTIA EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07466353

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	15	125,411	101,940
Current assets			
Debtors	17	2,452	1,737
Cash at bank and in hand		12,858	11,422
		<hr/> 15,310	<hr/> 13,159
Current liabilities			
Creditors: amounts falling due within one year	18	(8,766)	(8,506)
Net current assets		<hr/> 6,544	<hr/> 4,653
Total assets less current liabilities		<hr/> 131,955	<hr/> 106,593
Creditors: amounts falling due after more than one year	19	(804)	(552)
Total net assets		<hr/> 131,151	<hr/> 106,041
Funds of the Trust			
Restricted funds:			
Fixed asset funds	20	127,024	102,705
Restricted income funds	20	2,381	1,938
Total restricted funds	20	<hr/> 129,405	<hr/> 104,643
Unrestricted income funds	20	1,746	1,398
Total funds		<hr/> 131,151	<hr/> 106,041

The financial statements on pages 31 to 73 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


Mr P Rout
(Chair of Trustees)
Date: 4 December 2025

The notes on pages 37 to 73 form part of these financial statements.

SAPIENTIA EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07466353

TRUST BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	15	125,411	101,940
		<hr/> 125,411	<hr/> 101,940
Current assets			
Debtors	17	2,716	1,821
Cash at bank and in hand		12,574	11,329
		<hr/> 15,290	<hr/> 13,150
Current liabilities			
Creditors: amounts falling due within one year	18	(8,746)	(8,498)
		<hr/> 6,544	<hr/> 4,652
Net current assets			
		<hr/> 131,955	<hr/> 106,592
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	19	(804)	(552)
		<hr/> 131,151	<hr/> 106,040
Total net assets			
Funds of the Trust			
Restricted funds:			
Fixed asset funds	20	127,024	102,705
Restricted income funds	20	2,381	1,938
		<hr/> 129,405	<hr/> 104,643
Total restricted funds			
General funds	20	1,747	1,397
		<hr/> 131,151	<hr/> 106,040

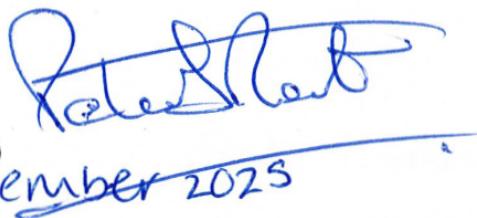
SAPIENTIA EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07466353

TRUST BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The Trust's net movement in funds for the year was £25,111k (2024 - (£5,149k)).

The financial statements on pages 31 to 73 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Mr P Rout
(Chair of Trustees)
Date: 4 December 2025



The notes on pages 37 to 73 form part of these financial statements.

SAPIENTIA EDUCATION TRUST
(A company limited by guarantee)

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

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash used in operating activities	22	(1,121)	(3,287)
Cash flows from investing activities	24	2,058	2,610
Cash flows from financing activities	23	499	-
Change in cash and cash equivalents in the year		1,436	(677)
Cash and cash equivalents at the beginning of the year		11,422	12,099
Cash and cash equivalents at the end of the year	25, 26	12,858	11,422

The notes on pages 37 to 73 form part of these financial statements

SAPIENTIA EDUCATION TRUST
(A company limited by guarantee)

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

1. General information

Sapientia Education Trust is a company limited by guarantee, incorporated in England and Wales, registered number 07466353. The registered office is Wymondham College, Golf Links Road, Morley, Wymondham, Norfolk, NR18 9SZ.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

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

Sapientia Education Trust meets the definition of a public benefit entity under FRS 102.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The Group's functional and presentational currency is Pound Sterling.

2.2 Company status

The Trust is a Company limited by guarantee. The Members are noted on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member. The Registered Office is noted on page 1.

2.3 Going concern

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

SAPIENTIA EDUCATION TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Income

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

• Grants

Grants are included in the Consolidated 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 Consolidated statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• Donations

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

• Other income

Other income, including the hire of facilities and boarding income (net of bursaries), is recognised in the year it is receivable and to the extent the Group has provided the goods or services.

• Transfer on conversion

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

• Transfer of existing academies into the Group

Where assets and liabilities are received on the transfer of an existing academy into the Group, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Group. An equal amount of income is recognised for the transfer of an existing academy into the Group within 'Income from Donations and Capital Grants' to the net assets acquired.

SAPIENTIA EDUCATION TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.5 Expenditure

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

• Charitable activities

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

All resources expended are inclusive of irrecoverable VAT.

2.6 Interest receivable

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

2.7 Tangible fixed assets

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

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

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

SAPIENTIA EDUCATION TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold buildings	- 2% straight line
Long-term leasehold land	- Over the term of the lease
Long-term leasehold buildings	- Over the useful life of the building
Furniture and equipment	- 10% straight line
Plant and machinery	- 10% straight line
Computer equipment	- 10% straight line
Motor vehicles	- 25% reducing balance
Freehold land	- Not depreciated

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 Consolidated statement of financial activities.

2.8 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Group 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.

SAPIENTIA EDUCATION TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. 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. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

2.13 Pensions

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

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

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the Group in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Consolidated 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.

SAPIENTIA EDUCATION TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.15 Agency arrangements

The Trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from DfE and subsequent disbursements to students are excluded from the statement of financial activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid, and any balances held are disclosed in note 31.

2.16 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Group at the discretion of the Trustees.

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

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

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

SAPIENTIA EDUCATION TRUST
(A company limited by guarantee)

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

A judgment is made on the value of assets on conversion or transfer of schools that join the Trust, with the assets and liabilities recognised at their fair value at the date of transfer. Fair values are determined using professional valuations for land and buildings. These valuations require judgment and are subject to estimation uncertainty.

A judgement is also made on the extent to which a plan surplus, as a defined benefit plan asset is recognised.

4. Income from donations and capital grants

	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Donations	52	-	52
Capital Grants	-	2,571	2,571
Transfer of existing academies	(22)	8,318	8,296
Conversion from local authority on conversion	380	18,805	19,185
	<hr/> 410	<hr/> 29,694	<hr/> 30,104

SAPIENTIA EDUCATION TRUST
(A company limited by guarantee)

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

4. Income from donations and capital grants (continued)

	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Donations	184	-	184
Capital Grants	-	2,102	2,102
	<hr/> 184	<hr/> 2,102	<hr/> 2,286

5. Funding for the Trust's charitable activities

	Restricted funds 2025 £000	Total funds 2025 £000
Trust's educational operations		
DfE grants		
General Annual Grant (GAG)	47,878	47,878
Other DfE grants		
Pupil Premium	2,177	2,177
Others	4,558	4,558
16-19	3,605	3,605
UIFSM	311	311
	<hr/> 58,529	<hr/> 58,529
Other Government grants		
Local authority grants	3,821	3,821
National grants	41	41
	<hr/> 3,862	<hr/> 3,862
Total Trust's educational operations	<hr/> 62,391	<hr/> 62,391
	<hr/> 62,391	<hr/> 62,391

SAPIENTIA EDUCATION TRUST
(A company limited by guarantee)

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

5. Funding for the Trust's charitable activities (continued)

	<i>Unrestricted funds 2024 £000</i>	<i>Restricted funds 2024 £000</i>	<i>Total funds 2024 £000</i>
Trust's educational operations			
DfE grants			
General Annual Grant (GAG)	-	35,371	35,371
Other DfE grants			
Pupil Premium	-	1,535	1,535
Others	482	3,433	3,915
16-19	-	3,427	3,427
UIFSM	-	338	338
	<hr/> 482	<hr/> 44,104	<hr/> 44,586
Other Government grants			
Local authority grants	7	2,323	2,330
National grants	7	59	66
	<hr/> 14	<hr/> 2,382	<hr/> 2,396
Other educational income			
Day pupil fees	-	460	460
	<hr/> -	<hr/> 460	<hr/> 460
<i>Total Trust's educational operations</i>	<i>496</i>	<i>46,946</i>	<i>47,442</i>
	<hr/> <i>496</i>	<hr/> <i>46,946</i>	<hr/> <i>47,442</i>

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

6. Income from other trading activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000
Hire of facilities	370	-	370
Income from ancillary trading activities	39	2,469	2,508
	<hr/> 409	<hr/> 2,469	<hr/> 2,878

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Hire of facilities	489	-	489
Income from ancillary trading activities	5	1,965	1,970
	<hr/> 494	<hr/> 1,965	<hr/> 2,459

7. Investment income

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000
Short term deposits	606	1	607
Pension income	-	340	340
	<hr/> 606	<hr/> 341	<hr/> 947

	Unrestricted funds 2024 £000	Total funds 2024 £000
Short term deposits	<hr/> 508	<hr/> 508

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

8. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000
Trust's educational operations:				
Direct costs	44,664	6,548	3,446	54,658
Allocated support costs	6,934	4,044	4,963	15,941
Boarding activities:				
Direct costs	4,382	-	56	4,438
Allocated support costs	1,149	674	2,846	4,669
	57,129	11,266	11,311	79,706
	=====	=====	=====	=====

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000
Trust's educational operations:				
Direct costs	34,273	6,973	2,750	43,996
Allocated support costs	7,093	4,095	3,217	14,405
Boarding activities:				
Direct costs	3,698	-	30	3,728
Allocated support costs	-	673	3,551	4,224
	45,064	11,741	9,548	66,353
	=====	=====	=====	=====

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000
Trust's educational operations	54,658	15,941	70,599

SAPIENTIA EDUCATION TRUST
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly</i> 2024 £000	<i>Support costs</i> 2024 £000	<i>Total funds</i> 2024 £000
Trust's educational operations	43,996	14,405	58,401

Analysis of support costs

	<i>Boarding school</i> 2025 £000	<i>Trust's educational operations</i> 2025 £000	<i>Total funds</i> 2025 £000
Staff costs	1,149	6,934	8,083
Technology costs	-	1,303	1,303
Premises costs	674	4,044	4,718
Legal costs - conversion	-	12	12
Legal costs - other	-	332	332
Other support costs	2,846	3,300	6,146
Governance costs	-	16	16
	<hr/> 4,669	<hr/> 15,941	<hr/> 20,610

	<i>Boarding school</i> 2024 £000	<i>Trust's educational operations</i> 2024 £000	<i>Total funds</i> 2024 £000
Staff costs	837	7,093	7,930
Technology costs	-	2,025	2,025
Premises costs	668	4,095	4,763
Legal costs - other	-	472	472
Other support costs	2,719	695	3,414
Governance costs	-	25	25
	<hr/> 4,224	<hr/> 14,405	<hr/> 18,629

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

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £000	2024 £000
Operating lease rentals	165	151
Depreciation of tangible fixed assets	4,656	3,770
Fees paid to auditors for:		
- audit	40	32
- other services	8	5
	<hr/>	<hr/>

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	Group 2025 £000	Group 2024 £000	Trust 2025 £000	Trust 2024 £000
Wages and salaries	41,883	32,899	41,884	32,899
Social security costs	4,422	3,181	4,422	3,181
Pension costs	9,338	7,601	9,338	7,601
	<hr/>	<hr/>	<hr/>	<hr/>
	55,643	43,681	55,644	43,681
Agency staff costs	1,357	1,354	1,356	1,354
Staff restructuring costs	129	29	129	29
	<hr/>	<hr/>	<hr/>	<hr/>
	57,129	45,064	57,129	45,064
	<hr/>	<hr/>	<hr/>	<hr/>

Staff restructuring costs comprise:

	Group 2025 £000	Group 2024 £000	Trust 2025 £000	Trust 2024 £000
Redundancy payments	101	-	101	-
Severance payments	28	29	28	29
	<hr/>	<hr/>	<hr/>	<hr/>
	129	29	129	29
	<hr/>	<hr/>	<hr/>	<hr/>

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

11. Staff (continued)

b. Severance payments

The Group paid 4 severance payments in the year (2024 - 7), disclosed in the following bands:

	Group 2025 No.	<i>Group 2024 No.</i>
£0 - £25,000	4	<i>7</i>

c. Special staff severance payments

Included in staff restructuring costs are special payments totalling £27k (2024: £29k). Individually the payments were £7.1k, £10.8k, £4.8k, £5.5k, (2024: £16k and £13k).

d. Staff numbers

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

	Group 2025 No.	<i>Group 2024 No.</i>	Trust 2025 No.	<i>Trust 2024 No.</i>
Teachers	502	414	502	414
Administration/educational support	549	439	549	439
Residential/matrons	77	117	77	117
Cleaners/estates/catering	136	125	136	125
Management	55	55	55	55
	1,319	1,150	1,319	1,150

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

11. Staff (continued)

e. Higher paid staff

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

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	47	21
In the band £70,001 - £80,000	14	16
In the band £80,001 - £90,000	13	4
In the band £90,001 - £100,000	2	3
In the band £100,001 - £110,000	4	4
In the band £110,001 - £120,000	2	1
In the band £120,001 - £130,000	2	1
In the band £160,001- £170,000	-	1
In the band £190,001 - £200,000	1	-

Higher paid staff include headteachers and other senior leaders paid in line with national pay scales.

f. Key management personnel

The key management personnel of the Group 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 Group was £1,190k (2024 - £ 1,191k).

12. Central services

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

- human resources
- financial services
- legal services
- educational support services
- estates management
- IT management
- others as arising

As the Trust pools GAG for its schools, no central services charges arose.

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

13. Trustees' remuneration and expenses

One Trustee, the Chief Executive Officer, has been paid remuneration from an employment with the Trust. They only received remuneration in respect of services they provided undertaking the role of Chief Executive Officer under their contract of employment. The value of the remuneration and other benefits was as follows:

		2025 £000	2024 £000
Mr J Taylor, Chief Executive Officer and Accounting Officer	Remuneration	195 - 200	180 - 185
	Pension contributions paid	55 - 60	45 - 50

During the year ended 31 August 2025, travel and subsistence expenses totalling £13,936 were reimbursed or paid directly to 2 Trustees (2024 - £5,434 to 2 Trustees).

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Group 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 maximum cover up to £10,000,000 and the cost for the year ended 31 August 2025 is included within the premium per pupil as part of risk protection arrangement with the DfE. The cost of this insurance is included in the total insurance cost.

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

15. Tangible fixed assets

Group and Trust

	Land and Buildings £000	Long-term leasehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation						
At 1 September 2024	33,401	91,166	202	140	172	125,081
Additions	-	890	123	-	106	1,119
Acquired on transfer	-	8,246	-	-	-	8,246
Acquired on conversion	-	18,761	-	-	-	18,761
Disposals	-	-	-	-	(4)	(4)
At 31 August 2025	33,401	119,063	325	140	274	153,203
Depreciation						
At 1 September 2024	8,579	14,209	184	28	141	23,141
Charge for the year	632	3,952	23	14	34	4,655
On disposals	-	-	-	-	(4)	(4)
At 31 August 2025	9,211	18,161	207	42	171	27,792
Net book value						
At 31 August 2025	24,190	100,902	118	98	103	125,411
At 31 August 2024	24,822	76,957	18	112	31	101,940

In March 2020 the DfE registered a legal charge against the freehold land on which Wymondham College Prep School is built. This is to safeguard the integrity of Wymondham College Prep School in the unlikely event of it ever leaving the trust.

Freehold land with a net book value of £1,793k (2024: £1,793k) is included in land and buildings and is not depreciated.

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

16. Fixed asset investments

Principal subsidiaries

The following was a subsidiary undertaking of the Trust:

Name	Company number	Registered office or principal place of business	Principal activity
Sapientia Lettings Ltd	07169209	Wymondham College, Wymondham, Norfolk, NR18 9SZ	Lettings
Class of shares	Holding	Included in consolidation	
Ordinary	100%	Yes	

The financial results of the subsidiary for the year were:

Name	Income £000	Expenditure £000	Profit for the year £000
Sapientia Lettings Ltd	360	(208)	153

The subsidiary had net assets of £2 at year-end.

17. Debtors

	Group 2025 £000	Group 2024 £000	Trust 2025 £000	Trust 2024 £000
Due within one year				
Trade debtors	106	293	105	274
Amounts owed by group undertakings	-	-	307	-
Other debtors	650	460	650	563
Prepayments and accrued income	1,696	984	1,654	984
	<hr/> <hr/> <hr/> <hr/> <hr/>			
	2,452	1,737	2,716	1,821

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

18. Creditors: Amounts falling due within one year

	Group 2025 £000	Group 2024 £000	Trust 2025 £000	Trust 2024 £000
Other loans	153	-	153	-
Trade creditors	676	272	676	271
Other taxation and social security	2,348	1,603	2,348	1,603
Other creditors	1,795	2,646	1,775	2,644
Accruals and deferred income	3,794	3,985	3,794	3,980
	<hr/> 8,766	<hr/> 8,506	<hr/> 8,746	<hr/> 8,498
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Group 2025 £000	Group 2024 £000	Trust 2025 £000	Trust 2024 £000
Deferred income at 1 September 2024	682	1,188	682	1,118
Resources deferred during the year	865	682	865	682
Amounts released from previous periods	(682)	(1,188)	(682)	(1,118)
	<hr/> 865	<hr/> 682	<hr/> 865	<hr/> 682
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Deferred income reflects amounts received from DfE and local authorities during the current financial year relating to the following financial year.

19. Creditors: Amounts falling due after more than one year

	Group 2025 £000	Group 2024 £000	Trust 2025 £000	Trust 2024 £000
Other loans	804	552	804	552
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

£500k of the balance relates to a GAG advance loan for City Academy Norwich. The remaining balances relate to Salix and Annex loans.

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

20. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds						
General funds	1,398	1,015	(667)	-	-	1,746
Restricted general funds						
General annual Grant (GAG) and other DfE grants	614	47,879	(47,003)	(24)	-	1,466
Pupil Premium	-	2,177	(2,177)	-	-	-
16-19	-	3,605	(3,605)	-	-	-
UISFM	-	310	(310)	-	-	-
Transfer on conversion/ existing academies joining	-	380	(380)	-	-	-
Boarding fund	1,324	9,249	(9,106)	(552)	-	915
Others	-	10,920	(10,920)	-	-	-
Pension reserve	-	340	413	-	(753)	-
	<hr/> 1,938	<hr/> 74,860	<hr/> (73,088)	<hr/> (576)	<hr/> (753)	<hr/> 2,381
Restricted fixed asset funds						
DfE capital grants	1,317	2,687	(1,295)	(1,096)	-	1,613
Transfer on conversion/ existing academies joining	101,388	27,007	(4,656)	1,672	-	125,411
	<hr/> 102,705	<hr/> 29,694	<hr/> (5,951)	<hr/> 576	<hr/> -	<hr/> 127,024
Total Restricted funds	104,643	104,554	(79,039)	-	(753)	129,405
Total funds	106,041	105,569	(79,706)	-	(753)	131,151

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

20. Statement of funds (continued)

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

General Annual Grant (GAG)

The General Annual Grant (GAG) is the core funding for the educational activities of the Trust provided by the DfE. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

Pupil Premium, Other DfE/ESFA, SEN, Other Local Authority and other

These are restricted income received for specific activities and services to pupils of the Trust.

Boarding

Surplus generated from boarding in line with DfE rate of return guidance.

Pension reserve

This relates to the deficit on the local government pension fund. Any increase in pension contributions suggested by the Scheme Actuary should be able to be met from the Trust's budgeted annual income.

DfE capital funding

Capital grants received from DfE.

Fixed assets fund

The value of fixed assets acquired from unrestricted funds since conversion.

Transfers

Transfers between funds relate to capital purchases using GAG and using grant funding.

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

20. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Balance at 31 August 2024 £000</i>
Unrestricted funds					
General Funds	803	1,544	(949)	-	1,398
Restricted general funds					
General Annual Grant (GAG)	2,215	44,402	(45,040)	(963)	614
Pupil Premium	-	1,535	(1,535)	-	-
Boarding Fund	(196)	8,509	(7,952)	963	1,324
Other grants	-	3,112	(3,112)	-	-
	2,019	57,558	(57,639)	-	1,938
Restricted fixed asset funds					
DfE/ESFA capital grants	3,466	2,102	(3,995)	(256)	1,317
Transfer on conversion/existing academies joining Trust	104,902	-	(3,770)	256	101,388
	108,368	2,102	(7,765)	-	102,705
Total Restricted funds	110,387	59,660	(65,404)	-	104,643
Total funds	111,190	61,204	(66,353)	-	106,041

Total funds analysis by academy

Fund balances for each academy at 31 August 2025 and 31 August 2024 were zero due to GAG pooling, hence a breakdown by academy is not included in these accounts.

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

Total cost analysis by academy

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2025 £000
Wymondham College	9,709	3,166	846	4,941	18,662
Old Buckenham Primary School	876	99	46	252	1,273
Seething & Mundham Primary	491	78	36	160	765
Burston Primary	318	23	36	84	461
Tivetshall Primary	218	16	21	72	327
Rockland St Mary Primary	364	65	30	74	533
Surlingham Primary	305	70	23	107	505
Great Hockham Primary and Nursery School	476	59	40	125	700
Stradbroke High	1,955	167	134	595	2,851
Ghost Hill Infant and Nursery School	990	98	45	221	1,354
Framlingham Earl High School	3,929	565	330	1,042	5,866
Old Buckenham High School	2,465	341	135	876	3,817
White House Farm Primary	1,351	152	72	199	1,774
Attleborough Academy	4,555	643	330	1,336	6,864
Fakenham Academy	3,266	521	383	1,661	5,831
Wymondham College Prep School	1,791	325	106	453	2,675
City Academy Norwich	4,503	473	667	1,409	7,052
Beccles High School	1,739	256	177	780	2,952
Felix Primary School	1,805	289	42	510	2,646
Ixworth High School	2,676	322	359	970	4,327
Attleborough Primary School	697	63	32	217	1,009
Rosecroft Primary School	929	119	22	404	1,474
Central services	3,637	142	50	1,717	5,546
Total Expenditure	49,045	8,052	3,962	18,205	79,264

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

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

	<i>Staff costs</i> £000	<i>Educational supplies</i> £000	<i>Other costs excluding depreciation</i> £000	<i>Total 2024</i> £000
Wymondham College	12,050	241	3,605	15,896
Old Buckenham Primary School	970	43	201	1,214
Seething & Mundham Primary	543	20	84	647
Burston Primary	374	21	72	467
Tivetshall Primary	332	35	72	439
Rockland St Mary Primary	365	20	80	465
Surlingham Primary	373	21	88	482
Great Hockham Primary and Nursery School	498	26	97	621
Stradbroke High	1,973	68	436	2,477
Ghost Hill Infant and Nursery School	1,057	47	185	1,289
Framlingham Earl High School	4,366	200	831	5,397
Old Buckenham High School	2,869	61	661	3,591
White House Farm Primary	1,150	75	199	1,424
Attleborough Academy	4,613	120	1,094	5,827
Fakenham Academy	4,108	145	976	5,229
Wymondham College Prep School	1,754	57	235	2,046
City Academy Norwich	4,585	253	1,487	6,325
Central services	3,703	94	4,661	8,458
Total Expenditure	45,683	1,547	15,064	62,294

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

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	-	125,411	125,411
Current assets	10,512	3,185	1,613	15,310
Creditors due within one year	(8,766)	-	-	(8,766)
Creditors due in more than one year	-	(804)	-	(804)
Total	1,746	2,381	127,024	131,151

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	-	101,940	101,940
Current assets	9,904	2,490	765	13,159
Creditors due within one year	(8,506)	-	-	(8,506)
Creditors due in more than one year	-	(552)	-	(552)
Total	1,398	1,938	102,705	106,041

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

	2025 £000	2024 £000
Net income/(expenditure) for the year (as per Statement of financial activities)	25,863	(5,149)
<hr/>		
Adjustments for:		
Depreciation	4,655	3,770
Capital grants from DfE and other capital income	(2,571)	(2,102)
Interest receivable	(607)	(508)
Defined benefit pension scheme cost less contributions payable	(413)	-
Defined benefit pension scheme finance cost	(340)	-
(Increase)/decrease in debtors	(715)	363
Increase in creditors	108	339
Donated assets	(27,101)	-
<hr/>		
Net cash used in operating activities	(1,121)	(3,287)
<hr/>		

All new borrowings are from schools that transferred into the trust in the period.

23. Cash flows from financing activities

	Group 2025 £000	Group 2024 £000
Cash inflows from new borrowing	789	-
Repayments of borrowing	(290)	-
<hr/>		
Net cash provided by financing activities	499	-
<hr/>		

24. Cash flows from investing activities

	Group 2025 £000	Group 2024 £000
Interest and rents from investments	607	508
Purchase of tangible fixed assets	(1,120)	-
Capital grants from DfE Group	2,571	2,102
<hr/>		
Net cash provided by investing activities	2,058	2,610
<hr/>		

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NOTES TO THE FINANCIAL STATEMENTS
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25. Analysis of cash and cash equivalents

	Group 2025 £000	Group 2024 £000
Cash in hand and at bank	12,858	11,422
Total cash and cash equivalents	12,858	11,422

26. Analysis of changes in net debt

	At 1 September 2024 £000	Cash flows £000	New loans £000	Other non- cash changes £000	At 31 August 2025 £000
Cash at bank and in hand	11,422	647	789	-	12,858
Debt due within 1 year	-	290	-	(443)	(153)
Debt due after 1 year	(552)	-	(789)	537	(804)
	10,870	937	-	94	11,901

27. Pension commitments

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

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

Contributions amounting to £1,198k were payable to the schemes at 31 August 2025 (2024 - £598k) and are included within creditors.

Teachers' Pension Scheme

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

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

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27. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £7,369k (2024 - £4,872k).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Group is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Group 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 Group has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £4,281k (2024 - £3,438k), of which employer's contributions totalled £3,352k (2024 - £2,691k) and employees' contributions totalled £929k (2024 - £747k). The agreed contribution rates for future years are 17.4-18.4% per cent for employers and 5.5-12.5% per cent 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](#).

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27. Pension commitments (continued)

Principal actuarial assumptions

Norfolk Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.40	3.35
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.05	5.00

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	20.2	20.0
Females	24.3	24.3
<i>Retiring in 20 years</i>		
Males	22.1	21.8
Females	25.8	25.7

Suffolk Pension Fund

	2025	2024
	%	%
Rate of increase in salaries	3.70	3.65
Rate of increase for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	20.3	20.2
Females	24.4	24.9
<i>Retiring in 20 years</i>		
Males	21.7	21.7
Females	25.6	25.8

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

27. Pension commitments (continued)

Sensitivity analysis

Norfolk Pension Fund

	2025 £000	2024 £000
Discount rate +0.1%	(107)	(34)
Discount rate -0.1%	107	34
Mortality assumption - 1 year increase	180	69
Mortality assumption - 1 year decrease	(180)	(69)
CPI rate +0.1%	108	34
CPI rate -0.1%	(108)	(34)

Suffolk Pension Fund

Share of scheme assets

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

	At 31 August 2025 £000	At 31 August 2024 £000
Equities	31,957	25,946
Bonds	20,436	16,625
Property	7,200	5,340
Cash and other liquid assets	2,252	1,437
Total market value of assets	61,845	49,348

The actual return on scheme assets was £8,973k (2024 - £4,234k).

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2025 £000	2024 £000
Current service cost	(2,881)	(2,443)
Past service cost	(58)	-
Interest income	2,779	2,273
Interest cost	(2,439)	(2,088)
Total amount recognised in the Consolidated statement of financial activities	(2,599)	(2,258)

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27. Pension commitments (continued)

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

	2025 £000	2024 £000
At 1 September	43,320	38,911
Current service cost	2,881	-
Interest cost	2,439	2,088
Employee contributions	929	747
Actuarial gains	(10,334)	-
Benefits paid	(758)	(692)
Past service costs	58	-
Transferred in on academies joining the Trust	4,856	-
At 31 August	43,391	41,054

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

	2025 £000	2024 £000
At 1 September	49,348	42,368
Interest income	2,779	2,273
Actuarial gains	1,121	-
Employer contributions	3,352	-
Employee contributions	929	747
Benefits paid	(758)	(692)
Transferred in on academies joining the Trust	5,073	-
At 31 August	61,844	44,696

The actuarial valuation on the plan for accounting purposes showed a plan surplus of £12,425k (2024 - £6,028k) at 31 August 2025, being the excess of scheme assets over the defined benefit obligation. A plan surplus is recognised in the financial statements as a defined benefit plan asset, only to the extent that the Trust can recover the asset either through reduced contributions in the future or refunds from the plan. The Trust notes advice from the Scheme Actuary that the prevailing view held by LGPS practitioners is that employers have no unconditional right to a refund in the LGPS and that a minimum funding requirement for future service exists in the LGPS.

In a prior period the Trust commissioned the Scheme Actuary to report on factors relevant to how much of an asset should be recognised. The conclusion was that the asset was not recoverable and therefore was capped at £Nil on the balance sheet. Consistent with that, the 2025 LGPS plan asset is also restricted to £Nil in these accounts.

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

28. Operating lease commitments

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

	Group 2025 £000	Group 2024 £000	Trust 2025 £000	Trust 2024 £000
Not later than 1 year	196	127	196	127
Later than 1 year and not later than 5 years	381	307	381	307
Later than 5 years	176	199	176	199
	753	633	753	633

29. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all purchase transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the previous year only, management charges of £808,963 were made by the Trust to Saxmundham Education Limited. Saxmundham Education Limited is a related party by virtue of the fact that Mr P Rout, Mr R Margand and Mr I Baker (Trustees of Sapientia Education Trust) are appointed as trustees of Saxmundham Education Limited. In addition, Mr J Taylor (CEO of Sapientia Education Trust) and Mr S Dewing (CFO of Sapientia Education Trust) acted as CEO and CFO for Saxmundham Education Limited during the year. DFE approval was obtained for these transactions.

In addition at 31 August 2024 £54,159 was owing to Saxmundham Education Limited and was included in creditors.

On 1 September 2024, three Academies (Felix Primary School, Ixworth High School, and Beccles High School) that were part of Saxmundham Education Limited, transferred to Sapientia Education Trust, see note 32 for further details of the net assets transferred.

Sapientia Lettings Limited is a fully owned subsidiary company of Sapientia Education Trust. During the year rent of £186,000 (2024: £186,000) was charged to Sapientia Lettings Limited. Gift Aid of £152,774 (2024: £83,494) was received. At the 31 August 2025 £307,459 (2024: £103,388) was owed by Sapientia Lettings Limited to Sapientia Education Trust.

Trustees Mr Rout, Ms Cornell, Mr Margand, Mr North and Mrs Saint had family members attending schools within the Trust during the year. All relevant fees and charges were paid and no concessions received.

No other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 10.

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

30. Members' liability

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

31. Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for DfE.

In the accounting period ending 31 August 2025 the Trust received £70k (2024: £104k) and disbursed £143k (2024: £143k) from the fund. An amount of £9k (2024: £143k) is included in deferred income relating to undistributed funds that is repayable to DfE.

32. Conversion to an academy trust

On 1 April 2025 Rosecroft Primary School and Attleborough Primary School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Sapientia Education Trust from Norfolk County Council for £NIL consideration.

The transfers have been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Consolidated balance sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Consolidated statement of financial activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following tables set out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Consolidated statement of financial activities.

Rosecroft Primary School

	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets			
Leasehold land and buildings	-	9,424	9,424
Other tangible fixed assets	-	3,563	3,563
Current assets			
DfE Capital Grants	-	17	17
General Annual Grant	243	-	243
Net assets	243	13,004	13,247

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NOTES TO THE FINANCIAL STATEMENTS
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32. Conversion to an academy trust (continued)

Attleborough Primary School

	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Tangible fixed assets			
Leasehold land and buildings	-	4,411	4,411
Other tangible fixed assets	-	1,363	1,363
Current assets			
DfE Capital Grants	-	26	26
General Annual Grant	138	-	138
Net assets	138	5,800	5,938

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NOTES TO THE FINANCIAL STATEMENTS
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33. Transfer of existing academies into the Trust

On 1st September 2024 Felix Primary School, Ixworth High School and Beccles High School transferred their entire operations to the Trust.

The combined assets and liabilities of these schools are below:

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
Tangible fixed assets			
Long-term leasehold property	8,250	(4)	8,246
Assets under construction	624	(624)	-
Furniture and equipment	56	(56)	-
Current assets			
Debtors due within one year	406	-	406
Cash at bank and in hand	1,031	-	1,031
Liabilities			
Creditors due within one year	(1,179)	-	(1,179)
Creditors due after one year	(208)	-	(208)
Pensions			
Net assets	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>	<hr/> <hr/> <hr/>
	8,980	(684)	8,296

The values of the fixed assets of the schools transferred during the year were: Beccles High School £2,575k, Felix Primary School £2,291k and Ixworth High School £3,380k.

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NOTES TO THE FINANCIAL STATEMENTS
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34. Boarding school trading account

	2025 £000	2025 £000	2024 £000	2024 £000
Income				
Direct income				
Boarding fees	8,756		8,265	
Other income				
Rent received	30		24	
Catering income	355		117	
Other income	108		103	
Total other income	493		244	
Total income		9,249		8,509
Expenditure				
Direct expenditure				
Boarding salaries	4,382		3,698	
Other direct costs	56		30	
Total direct expenditure	4,438		3,728	
Other expenditure				
Catering salaries	1,149		837	
Maintenance of premises and equipment	137		204	
Cleaning	24		25	
Rent and rates	48		69	
Energy costs	466		369	
Provisions	1,045		1,040	
Transport	5		4	
Bank charges	-		1	
Advertising, marketing and recruitment	-		3	
Other support costs	1,795		1,672	
Total other expenditure	4,669		4,224	
Total expenditure carried forward		9,107		7,952

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34. Boarding school trading account (continued)

	2025 £000	2025 £000	2024 £000	2024 £000
Total expenditure brought forward		9,107		7,952
Transfers between funds excluding depreciation		(552)		963
(Deficit)/surplus from all sources		(410)		1,520
Boarding school balances at 1 September 2024		1,324		(196)
Boarding school balances at 31 August 2025		914		1,324

The transfer between funds represents contribution towards boarding capital improvements.