

Company registration number 09896071 (England and Wales)

HORIZONS EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

HORIZONS EDUCATION TRUST

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HORIZONS EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

J Browning
D Olney
J McIntosh (resigned 28 January 2025)
M Williams (resigned 19 March 2025)
J Perry (appointed 19 March 2025)

Trustees

S Bailey (Vice Chair)
R Bierton (Resigned 9 December 2025)
B Mollison (Resigned 21 October 2024)
J Perry (Chair)
A Upshall
M Westcott Rudd
M Williams (resigned 29 January 2025)
D Cousins (appointed 21 May 2025)
A Sztchlo (appointed 15 December 2025)
M Reeve (appointed 15 December 2025)
G Frost (appointed 15 December 2025)
D Thorpe (appointed 15 December 2025)

Accounting officer

J Nolan (from 1 October 2024 to 31 August 2025)
A Dabin (from 1 September 2025)

Senior management team for the year ended 31 August 2025

Executive leadership team

| | |
|---|---|
| CEO | A Dabin (from 1 September 2025) |
| Interim CEO | J Nolan (from 1 October 2024 to 31 August 2025) |
| Director of Finance | J Conlon |
| Director of Operations | J Panther |
| Director of Education | N Morley (from 1 May 2025) |
| Director of Safeguarding and Attendance | S Campey (from 1 January 2025) |

Company registration number

09896071 (England and Wales)

Registered office

Spring Common Academy
American Lane
Huntingdon
Cambridgeshire
PE29 1TQ
United Kingdom

Academies operated

Spring Common Academy
Riverside Meadows Academy

Prestley Wood Academy

Location

Huntingdon
St Neots and Wisbech

Alconbury

Current Head Teacher

L Aitken
T Milson and K Smith
C Place

HORIZONS EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Independent auditor

Azets Audit Services
Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ
United Kingdom

Bankers

Lloyds Bank plc
6 Market Hill
Huntingdon
Cambridgeshire
PE18 6NR
United Kingdom

HORIZONS EDUCATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

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

Horizons Education Trust operates as a MAT and currently includes Spring Common Academy, special area school with pupils aged 2 - 19 (210 pupils), and Riverside Meadows Academy, Secondary SEMH split-site academy based in St Neots and Wisbech (120 pupils). Prestley Wood opened in September 2024, as a new special area school based in Alconbury Weald, Huntingdon. This year the PAN has increased in line with stated projections to 100 pupils. This will rise by 25 places over the next two academic years to reach the published PAN of 150 by 2027-28.

It is a phased opening, starting with 70 pupils to reach a targeted PAN of 150 in 2027-28.

Structure, governance and management

Constitution

The charitable company is known as Horizons Education Trust. The trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and Articles of Association are the primary governing documents of the trust.

The trustees of Horizons Education Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference & Administrative Details on page 1.

Members' liability

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

Method of recruitment and appointment or election of trustees

The Board of Trustees has set out in the articles of association that they must approve any new appointment of trustees to Horizons Education Trust and involve members. In the case of staff or parent representatives if more than one person is nominated an election for the post will be convened and that nominee will be subject to approval and adoption of the Board of Trustees.

Policies and procedures adopted for the induction and training of trustees

Policies and induction training for new trustees is arranged through the Clerk for the trust.

Organisational structure

The Chief Executive Officer serves as the Trust's Accounting Officer and provides strategic leadership for all day-to-day operations. The CEO is supported by an Executive Team comprising the Director of Finance (Chief Financial Officer), the Director of Education, the Director of Operations, and the Director of Safeguarding & Attendance.

Headteachers at Spring Common Academy, Riverside Meadows Academy, and Prestley Wood Academy are responsible for the operational delivery within their respective schools. Each academy is supported by an Academy Advisory Group (AAG). The AAGs can raise governance matters directly with the Trust Board or its sub-committees where appropriate.

Strategic oversight and decision-making rest with the Horizons Education Trust Board of Trustees. The Board is supported by two sub-committees:

- **Finance, People and Premises (FPP)** – including audit and health & safety
- **Teaching, Learning & Welfare (TLW)** – including safeguarding

These committees provide scrutiny and specialist advice to ensure robust governance across all areas of the Trust's work.

HORIZONS EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Arrangements for setting pay and remuneration of key management personnel

The Board of Trustees provides authorisation for the remuneration of key management personnel in line with the approved staffing structure and budget. While Horizons Education Trust adheres to the School Teachers' Pay and Conditions Document (STPCD), the Leadership Pay Scale for teachers within the Trust has been identified as separate to the STPCD. Academy support staff continue to follow NJC pay scales. Salaries for the Executive Team are determined and agreed by the Chief Executive Officer. All pay decisions, including pay policy changes, are subject to final approval by the Board of Trustees. Remuneration for the CEO is determined by nominated Trustees and subsequently approved by the full Board of Trustees.

Engagement with employees

The Trust does not have 250 full time equivalent employees therefore does not have requirements for Companies (Miscellaneous Reporting) regulations 2019. Spring Common Academy, Riverside Meadows Academy and Prestley Wood Academy each have an AAG to support their governance functions and act as a bridge between the school community and the trust board.

Related parties and other connected charities and organisations

Horizons Education Trust has continued to invest in external relationships and professional networks, strengthening its connections with sector-leading organisations. The Trust is actively engaged with groups such as Whole Education, NAASA and AEWM. Horizons Education Trust has also utilised membership to the NGA, CST and the Key ensuring access to high-quality guidance, collaboration opportunities, and best practice from across the wider education community.

Objectives and activities

Objects and aims

The Articles of Association of Horizons Education Trust determine that the objects are restricted to:

Charitable objects 4.0

The Academy Trust's objects ("the Objects") are specifically restricted to the following:

a: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum ("the mainstream Academies") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies"); and

b: to promote for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

HORIZONS EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Horizons Education Trust:

We are a special education trust and all our pupils have EHCPs. Our funding comes directly from Cambridgeshire County Council, and we are key stakeholders for the Local Authority in their local offer.

Our mission: We make a difference to the lives of children, young people and their families. We enrich the lives and educational experience of learners with special educational needs, preparing them for their future contributions to a dynamic society. Within our trust we go beyond expectations.

Our Values:

- Equality
- Respect
- Excellence
- Trust
- Aspiration and Ownership
- Advocacy
- Inclusivity
- Trust supports the NOLAN principles for public service
- Build local, regional & national partnerships

Objectives, strategies and activities

Our Strategic Plan: (used to create objectives with a 3-year plan)

- A Central Team with expertise and capacity for a growing Trust
- 3 -year financial Plan
- Academies with a culture of belonging and community.
- School improvement and quality assurance cycles for our academies
- People & Culture Strategy and Recruitment Strategy to develop and retain exceptional staff
- Build local, regional and national partnerships

Strategic report

The CEO & Executive Team report to Trustees on educational standards to ensure there is appropriate challenge and support to academies. Capacity for school improvement improved, and staff absence has decreased year on year. However, quality assurance was maintained to ensure strong EHCP delivery and scrutiny of standards.

As a result of the expanded Executive Team, which now includes Directors of Education, Safeguarding and Attendance, Finance, and Operations, the CEO is better able to report to Trustees on educational standards, ensuring appropriate challenge and support across academies. The capacity for school improvement has strengthened, and staff absence has decreased year on year. At the same time, quality assurance processes have been maintained to ensure robust EHCP delivery and effective scrutiny of standards.

Spring Common Academy continues to have a satellite provision with Cambridge Regional College (CRC), and in May 2024 OFSTED found that 'pupils are the beating heart of the school'. They went onto note 'All receive high-quality support to meet their physical and social needs.

The trust has successfully opened Prestley Wood Academy and the academy continues to build its operational capacity and PAN in line with engagement with the Local Authority and key stakeholders.

HORIZONS EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

The Trustees have recruited a substantive CEO (April 2025) following a recruitment process including senior staff across the trust. The substantive CEO will join the trust in September 2025.

Strategic Plan 2025-2028; Plans for a whole scale strategic refresh has commenced. This will be underpinned by a robust Trust Development Plan that will feed local-level academy development plans. This work is being undertaken with consultation of key stakeholders, including the Local Authority and the Department for Education in response to increase in demand for special school places and into the wider local and central government SEND reforms.

Reimagining Governance; The trust commissioned an External Review of Governance through the NGA and committed to working through the points raised. This is informing the evolution of governance across Horizons Education Trust.

The trust has made significant progress in strengthening its policy management framework over the past year. A fully updated and more robust policy schedule is now in place, providing clearer oversight, improved version control, and stronger alignment with statutory requirements. A significant number of trust policies have undergone successful rewrites, ensuring they are fit for purpose. Collectively, these developments reflect a more proactive and rigorous approach to policy management across the trust, enhancing both governance standards and operational effectiveness.

A significant amount of work has been undertaken to strengthen the effectiveness of the Board's subcommittees (TLW and FPP), ensuring they provide robust assurance against key statutory responsibilities and effectively drive continuous improvement. This has been supported by a notable step change in the quality of information shared by the revised Executive Team, enabling more informed scrutiny and decision-making across the committees.

Achievements & Performance

Prestley Wood Academy successfully opened its doors to staff, pupils, and parent/carers in September 2024. Opening of Prestley Wood Academy. The multi-million pound flagship building is a huge asset the Cambridgeshire area in its capacity as special area school, and companion school to Spring Common Academy.

Capacity Increase in Central Team

HEdT has increased the capacity and function of its Central Team through the creation of an Executive Team, and the recruitment of a Director of Education and a Director of Safeguarding & Attendance. The Operations Manager is now the Director of Operations, the development of Communications Executive to Executive Assistant & Communications Manager. A further Finance Assistant has also been recruited.

Ofsted 2024-2025

Two academies were visited by Ofsted in summer 2025, Spring Common Academy and Riverside Meadows Academy. The outcome for Spring Common Academy was Requires Improvement. Riverside Meadows Academy was deemed Inadequate.

Senior Leader Recruitment

May 2025 saw the successful recruitment of a substantive Headteacher and Deputy Headteacher at Riverside Meadows Academy- Wisbech Green

Premises & Estates

Riverside Meadows Academy - Wisbech Green received confirmation that financial support will be given in relation to developing a fully functioning pupil catering classroom to enhance the curriculum offer at that site.

Community Initiatives

Trust academies continue to build positive relations within their local communities to the benefit of all.

Spring Common Academy has been named Modeshift STARS Local Authority School of the Year. This celebrates the outstanding efforts the school has made in promoting walking, cycling, and other forms of sustainable travel.

Riverside Meadows Academy - St Neots pupil won prestigious Rotary Young Citizen Award 2025 in May.

Prestley Wood Academy has a strong relationship with Urban Civic who is overseeing the Alconbury Weald development which has resulted in ongoing estate development and support.

HORIZONS EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Protecting the success of the academy trust

Under Section 172(1) (a) to (f) of Companies Act 2006 the Trustees consider the consequences of decisions in the longer - term environment, interests of employees, business interests of suppliers, impact on community and environment, reputational standards and fairness between members of the company.

Financial review

Principal sources of funding and how expenditure has supported the key objectives

A budget for 1 September 2024 - 31 August 2025 were approved by Trustees in July 2024. The sources of funding included:

- Carry forward recorded 31 August 2024 as £704,989
- General Annual Grant Statement 2024-25 of £4,050,000
- Restricted funds included Pupil Premium and Sports Premium
- Cambridgeshire Local Authority top up funding not part of GAG statement for additional funded placements.

Note: Spring Common Academy inherited the Local Government pension scheme (LGPS) on academy conversion in December 2015. Trustees determined to separate pension schemes for monitoring purposes and audit which means Riverside Meadows Academy Local Government scheme (LGPS) and Prestley Wood Academy Local Government Scheme (LGPS) are separated for the Trust.

The Net Assets position for the year reduced the carry forward position to £396,945. This was due to :

- Additional costs for recruitment, agency costs and HR/legal advice inclusive of severance pay
- Additional strengthening of the Central Team
- Additional cost of pay awards and National Insurance increases - where not covered by government funding
- No increase in top up values for individual pupils relating to the delivery of Education Health and Care plans

Trust risk log was reviewed and updated at Board meetings during 2024-25. Trustees have read and understand the financial responsibilities in Academy Trust Handbook. All Trustees policies are updated on the Horizons Education Trust website.

The Trust is compliant with the review of the Teacher Pension Scheme in March 2025.

The Trust had cash at 1 September 2025 of £1,386,142 (2024 - £1,417,587).

Trustees approved a budget from 1 September 2024 to 31 August 2025 based upon the trends of expenditure and staffing structure approved in July 2024. Trustees reviewed expenditure and submitted Finance budget control reports to the Education & Skills Funding Agency. The Director of Finance, who is a qualified Accountant, completed monthly accounts for Trustees and financial reports.

Value for money statement:

Over the last year Trustees made due regard to regulations and considered best value for all purchases using an agreed scheme of delegation and best value principles.

HORIZONS EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Financial policies

Reserves and Treasury Management Policy reviews have been undertaken this academic year, to ensure their robustness.

The trust brought forward £436,060 of unrestricted funds at the 1 September 2023 with most of these reserves from the conversion to an academy in January 2016.

Total reserves of the academy trust were £619k at 31 August 2025 (excluding fixed assets and the pension deficit). The carry forward of funds was allocated to Trust priorities to support Trust growth with a New School Reserve (£211k at 31 August 2025) and School Development Reserve (£228k at 31st August 2025). This decision will be reviewed by Trustees as they appraise priorities within the Trust in 2025.

Investment policy

Spring Common Academy and Riverside Academy do not have any investments because all funding is required to be available to the Board of Trustees and to be assigned to their strategic priorities. The investment income at 31 August 2025 of £13,732 was bank interest.

Principal risks and uncertainties

SEN Funding

The new funding model as published by the Local Authority only provides detailed funding to March 2026. This is a new model, moving from a banded to a flat rate model. All Budgetary assumptions are based on funding continuing at the published rate, but there is no guarantee.

Termination Warning Notice – Riverside Meadows Academy

A Termination Warning Notice was expected, following the Ofsted inspection at Riverside Meadows Academy in June 2025, and received by the trust on 4th September, 2025 in the current academic year. The Executive Team responded to the TWN with by return on the 24th September, 2025. On the 13th October, 2025, the trust received a letter which stated the following;

"Having considered all the information available to me, I have decided not to issue a Termination Notice at this stage. I acknowledge that the trust had already implemented significant actions aimed at addressing longstanding issues at the academy prior to the Ofsted inspection, including the appointment of key leaders, some governance reform, and trust-wide strategic planning. These changes were acknowledged by Ofsted as securing some improvement alongside capacity to further tackle the areas requiring improvement."

Streamlined energy and carbon reporting

The Trust does not consume over 40,000 KWH of energy and is not required to report under Companies (Director's report) and Limited liability partnerships (Directors report) & Limited liabilities partnerships (Energy and carbon reporting) regulations 2018. The Trust does complete DEC certification and reviews energy consumption.

HORIZONS EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

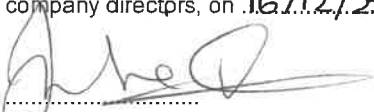
Auditor

In so far as the trustees are aware:

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

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 16/12/25 and signed on its behalf by:



J Perry
Chair

HORIZONS EDUCATION TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

Scope of responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Horizons Education Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met four times during the year. Attendance during the year at meetings of the board of trustees was as follows:

| Trustees | Meetings attended | Out of possible |
|--|-------------------|-----------------|
| S Bailey (Vice Chair) | 4 | 4 |
| R Berton (Resigned 9 December 2025) | 3 | 4 |
| B Mollison (Resigned 21 October 2024) | 0 | 0 |
| J Perry (Chair) | 4 | 4 |
| A Upshall | 3 | 4 |
| M Westcott Rudd | 1 | 4 |
| M Williams (Resigned 29 January 2025) | 2 | 2 |
| D Cousins (Appointed 21 May 2025) | 2 | 2 |
| A Szteblo (Appointed 15 December 2025) | 0 | 0 |
| M Reeve (Appointed 15 December 2025) | 0 | 0 |
| G Frost (Appointed 15 December 2025) | 0 | 0 |
| D Thorpe (Appointed 15 December 2025) | 0 | 0 |

The Finance, People and Premises Committee (FPP) is a sub-committee of the main board of trustees. Its main purpose is to ensure sound management of the Trust and Academies finances and resources, including proper planning, monitoring and probity, in order to maintain the Trust as a going concern and as financially sustainable.

FPP has formally met four times during the year and attendance during the year at meetings of the committee was as follows:

| Trustee | Meetings attended | Out of possible |
|-----------------|-------------------|-----------------|
| J Perry | 4 | 4 |
| S Bailey | 4 | 4 |
| M Williams | 1 | 1 |
| M Westcott Rudd | 1 | 4 |
| D Cousins | 1 | 2 |

HORIZONS EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

During the year an internal governance audit was carried out by NGA, an action plan resulting from that audit is being reviewed by the trustees and will be implemented in 2025-26.

Conflicts of interest

The trust actively manage potential conflicts of interest by completing annual governor declaration forms and raising it at the start of every governors meeting. The requirements set out by the DfE on business and other interests are followed to ensure transparency.

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. Procurement followed the process to consolidate expenditure for energy, cleaning and school meals and this was cost effective. The delivery of services from the trust central team also provided cost savings for schools with delivery of school improvement advice, training, website support and media and support for Estates management and HR.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the academy trust has delivered improved value for money during the year by:

Review of staffing structure

Detailed planning was undertaken by the Central Team with Head Teachers costed for affordability by the Director of Finance as the Chief Financial Officer and CEO. Over the last year again the trust has reviewed the scope of administrative duties and expanded the capacity for a central team.

The purpose of the system of internal control

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

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the audit, finance, premises, and health & safety 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 and whether these can be mitigated.

The Board of Trustees has considered the need for a specific internal audit function and employed Price Bailey as an internal auditor and internal scrutiny tests schedule completed and reported to the Board.

HORIZONS EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular reviews carried out in the current period covered payroll, budgeting and key financial controls.

On a termly basis, the internal auditor reports to the board of trustees through the Finance, People and Premises committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees. The internal audits were concluded and reports provided to Trustees and remedial and minor actions followed.

The Trustees have commissioned an external review of governance that will add to the existing control framework.

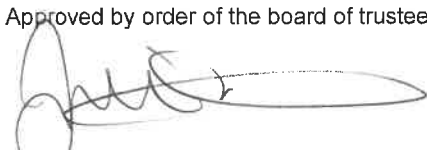
Review of effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy 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, finance, premises, and health & safety committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 16/12/25 and signed on its behalf by:



J Perry
Chair



A Dabin
Accounting Officer

HORIZONS EDUCATION TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of Horizons 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 the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the 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.



A Dabin
Accounting Officer

Date: *16/12/25*

HORIZONS EDUCATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

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

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

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

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

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

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

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

Approved by order of the members of the board of trustees on 16/12/25 and signed on its behalf by:



J Perry
Chair

HORIZONS EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HORIZONS EDUCATION TRUST

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

HORIZONS EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

HORIZONS EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2024 to 2025 issued by the Department for Education;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Use of our report

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



Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services, Statutory Auditor

Chartered Accountants

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FZ
United Kingdom

Date: 16/12/25

HORIZONS EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 17 June 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Horizons Education Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Horizons 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 Horizons 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 Horizons 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 the accounting officer of Horizons Education Trust and the reporting accountant

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

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- a review of the activities of the academy, by reference to sources of income and other information available to us;
- sample testing of expenditure, including payroll;
- a review of minutes of Trustees' meetings.

HORIZONS EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

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



Reporting Accountant

Azets Audit Services

Westpoint

Lynch Wood

Peterborough

Cambridgeshire

PE2 6FZ

United Kingdom

Date: 16/12/25 .

HORIZONS EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

| | Notes | Unrestricted funds £ | Restricted funds: General £ | Fixed asset £ | Total 2025 £ | Total 2024 £ |
|--|-------|-------------------------|--------------------------------|------------------|--------------------|--------------------|
| Income and endowments from: | | | | | | |
| Donations and capital grants | 3 | 2,794 | - | 24,301 | 27,095 | 49,878,760 |
| Charitable activities: | | | | | | |
| - Funding for educational operations | 4 | 52,951 | 10,486,679 | - | 10,539,630 | 8,069,481 |
| Other trading activities | 5 | 67,198 | - | - | 67,198 | 6,494 |
| Investments | 6 | 13,732 | - | - | 13,732 | 9,960 |
| Total | | 136,675 | 10,486,679 | 24,301 | 10,647,655 | 57,964,695 |
| Expenditure on: | | | | | | |
| Charitable activities: | | | | | | |
| - Educational operations | 8 | 53,181 | 10,967,939 | 1,206,590 | 12,227,710 | 8,589,083 |
| Total | 7 | 53,181 | 10,967,939 | 1,206,590 | 12,227,710 | 8,589,083 |
| Net income/(expenditure) | | 83,494 | (481,260) | (1,182,289) | (1,580,055) | 49,375,612 |
| Transfers between funds | 20 | (383,342) | 266,993 | 116,349 | - | - |
| Other recognised gains/(losses) | | | | | | |
| Actuarial gains on defined benefit pension schemes | 26 | - | 412,000 | - | 412,000 | 237,000 |
| Net movement in funds | | (299,848) | 197,733 | (1,065,940) | (1,168,055) | 49,612,612 |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 459,848 | 215,416 | 57,904,978 | 58,580,242 | 8,967,630 |
| Total funds carried forward | | 160,000 | 413,149 | 56,839,038 | 57,412,187 | 58,580,242 |

HORIZONS EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

| Comparative year information Year ended 31 August 2024 | Notes | Unrestricted funds | Restricted funds: | | Total 2024 |
|---|-------|--------------------|-------------------|---------------|------------|
| | | £ | General £ | Fixed asset £ | £ |
| Income and endowments from: | | | | | |
| Donations and capital grants | 3 | 16,103 | - | 49,862,657 | 49,878,760 |
| Charitable activities: | | | | | |
| - Funding for educational operations | 4 | 27,791 | 8,041,690 | - | 8,069,481 |
| Other trading activities | 5 | 6,494 | - | - | 6,494 |
| Investments | 6 | 9,960 | - | - | 9,960 |
| Total | | 60,348 | 8,041,690 | 49,862,657 | 57,964,695 |
| Expenditure on: | | | | | |
| Charitable activities: | | | | | |
| - Educational operations | 8 | 36,560 | 8,052,652 | 499,871 | 8,589,083 |
| Total | 7 | 36,560 | 8,052,652 | 499,871 | 8,589,083 |
| Net income/(expenditure) | | 23,788 | (10,962) | 49,362,786 | 49,375,612 |
| Transfers between funds | 20 | - | (43,455) | 43,455 | - |
| Other recognised gains/(losses) | | | | | |
| Actuarial gains on defined benefit pension schemes | 26 | - | 237,000 | - | 237,000 |
| Net movement in funds | | 23,788 | 182,583 | 49,406,241 | 49,612,612 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 436,060 | 32,833 | 8,498,737 | 8,967,630 |
| Total funds carried forward | | 459,848 | 215,416 | 57,904,978 | 58,580,242 |

HORIZONS EDUCATION TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

| | Notes | 2025 £ | £ | 2024 £ | £ |
|---|-------|-----------|------------|-----------|------------|
| Fixed assets | | | | | |
| Tangible assets | 14 | | 56,792,561 | | 57,882,802 |
| Current assets | | | | | |
| Debtors | 16 | 230,692 | | 239,085 | |
| Cash at bank and in hand | | 1,385,889 | | 1,417,584 | |
| | | 1,616,581 | | 1,656,669 | |
| Current liabilities | | | | | |
| Creditors: amounts falling due within one year | 17 | (974,683) | | (438,229) | |
| Net current assets | | | 641,898 | | 1,218,440 |
| Total assets less current liabilities | | | 57,434,459 | | 59,101,242 |
| Creditors: amounts falling due after more than one year | 18 | | (22,272) | | - |
| Net assets excluding pension liability | | | 57,412,187 | | 59,101,242 |
| Defined benefit pension scheme liability | 26 | | - | | (521,000) |
| Total net assets | | | 57,412,187 | | 58,580,242 |
| Funds of the academy trust: | | | | | |
| Restricted funds | 20 | | | | |
| - Fixed asset funds | | | 56,839,038 | | 57,904,978 |
| - Restricted income funds | | | 413,149 | | 736,416 |
| - Pension reserve | | | - | | (521,000) |
| Total restricted funds | | | 57,252,187 | | 58,120,394 |
| Unrestricted income funds | 20 | | 160,000 | | 459,848 |
| Total funds | | | 57,412,187 | | 58,580,242 |

The financial statements on pages 20 to 48 were approved by the trustees and authorised for issue on 16/12/25 and are signed on their behalf by:

J Perry
Chair

Company registration number 09896071 (England and Wales)

HORIZONS EDUCATION TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

| | Notes | 2025 £ | £ | 2024 £ | £ |
|--|-------|-----------|-----------|-----------|-----------|
| Cash flows from operating activities | | | | | |
| Net cash provided by/(used in) operating activities | 23 | | 18,331 | | (101,596) |
| Cash flows from investing activities | | | | | |
| Dividends, interest and rents from investments | | 13,732 | | 9,960 | |
| Capital grants from DfE Group | | 24,301 | | 22,357 | |
| Purchase of tangible fixed assets | | (116,349) | | (43,456) | |
| Net cash used in investing activities | | | (78,316) | | (11,139) |
| Cash flows from financing activities | | | | | |
| Capital element of hire purchase and finance leases | | 29,696 | | - | |
| Finance costs | | (1,406) | | - | |
| Net cash provided by/(used in) financing activities | | | 28,290 | | - |
| Net decrease in cash and cash equivalents in the reporting period | | | (31,695) | | (112,735) |
| Cash and cash equivalents at beginning of the year | | | 1,417,584 | | 1,530,319 |
| Cash and cash equivalents at end of the year | | | 1,385,889 | | 1,417,584 |
| Relating to: | | | | | |
| Bank and cash balances | | | 860,920 | | 904,279 |
| Short term deposits | | | 524,969 | | 513,305 |

HORIZONS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

Horizons Education Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

1.1 Basis of preparation

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

The accounts are prepared in sterling, which is the functional currency of the academy trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

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

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations

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

HORIZONS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

HORIZONS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Leasehold land and buildings that Spring Common Academy operate from were valued by the trustees on conversion and brought into the accounts at that valuation. A valuation that was commissioned by the ESFA as at 31 August 2020 was received and the land and buildings have been impaired down to that valuation.

Leasehold land and buildings that Riverside Meadows Academy (St Neots) operate from are included in the accounts at an ESFA valuation from the date of joining the Trust.

Leasehold land and buildings that Riverside Meadows Academy (Wisbech) operate from are included as an addition to long-term leasehold property at a valuation provided by Trustees.

The building in which Prestley Woods Academy will operate was donated to the Trust in August 2024. This was built using a free school bid. The building is included as an addition to long-term leasehold property at construction cost.

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

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

| | |
|--------------------------------|---|
| Leasehold buildings | 2% per annum on a straight line basis |
| Fixtures, fittings & equipment | 15% per annum on a reducing balance basis |
| Motor vehicles | 20% per annum on a reducing balance basis |

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

1.6 Liabilities

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

1.7 Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

The land and buildings from which the academy operate are leased from the Local Authority at £nil rent. A commercial value of the lease has not been included in these accounts as expenditure or donated income.

HORIZONS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

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

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

Financial liabilities

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

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

1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions benefits

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

HORIZONS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

1.11 Fund accounting

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

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

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

1.12 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments are received from the DfE and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use an allocation towards its own administration costs but has not done so in the year. The funds received and paid, and any balances held are disclosed in note 28.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The academy 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.

Local Government Pension Scheme:

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 26, 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 2019 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.

Valuation of property:

Leasehold land and buildings that Spring Common Academy operate from were valued by the trustees on conversion and brought into the accounts at that valuation. A valuation that was commissioned by the ESFA as at 31 August 2020 was received and the land and buildings have been impaired down to that valuation.

Leasehold land and buildings that Riverside Meadows Academy (St Neots) operate from are included in the accounts at an ESFA valuation from the date of joining the Trust.

Leasehold land and buildings that Riverside Meadows Academy (Wisbech) operate from are included as an addition to long-term leasehold property at a valuation provided by Trustees.

The building in which Prestley Woods Academy will operate was donated to the Trust in August 2024. This was built using a free school bid. The building is included as an addition to long-term leasehold property at construction cost.

HORIZONS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

3 Donations and capital grants

| | Unrestricted funds £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|----------------------|----------------------------|--------------------------|--------------------|--------------------|
| Donated fixed assets | - | - | - | 49,840,300 |
| Capital grants | - | 24,301 | 24,301 | 22,357 |
| Other donations | 2,794 | - | 2,794 | 16,103 |
| | <u>2,794</u> | <u>24,301</u> | <u>27,095</u> | <u>49,878,760</u> |

4 Funding for the academy trust's educational operations

| | Unrestricted funds £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|-------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| DfE grants | | | | |
| General annual grant (GAG) | - | 4,018,237 | 4,018,237 | 2,994,476 |
| Other DfE grants: | | | | |
| - UIFSM | - | 27,674 | 27,674 | 12,018 |
| - Pupil premium | - | 254,659 | 254,659 | 165,245 |
| - Start up grants | - | - | - | 25,000 |
| - PE and sports grant | - | 33,360 | 33,360 | 16,960 |
| - Others | - | 500 | 500 | 144,033 |
| | <u>-</u> | <u>4,334,430</u> | <u>4,334,430</u> | <u>3,357,732</u> |
| Other government grants | | | | |
| Local authority grants | - | 6,132,556 | 6,132,556 | 4,660,404 |
| Other government income - non grant | - | 1,793 | 1,793 | - |
| | <u>-</u> | <u>6,134,349</u> | <u>6,134,349</u> | <u>4,660,404</u> |
| Other incoming resources | <u>52,951</u> | <u>17,900</u> | <u>70,851</u> | <u>51,345</u> |
| Total funding | <u>52,951</u> | <u>10,486,679</u> | <u>10,539,630</u> | <u>8,069,481</u> |

5 Other trading activities

| | Unrestricted funds £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|--------------------|----------------------------|--------------------------|--------------------|--------------------|
| Hire of facilities | 12,648 | - | 12,648 | 3,075 |
| Catering income | 2,234 | - | 2,234 | 2,689 |
| Other income | 52,316 | - | 52,316 | 730 |
| | <u>67,198</u> | <u>-</u> | <u>67,198</u> | <u>6,494</u> |

HORIZONS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

6 Investment income

| | Unrestricted funds £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|---------------------|----------------------------|--------------------------|--------------------|--------------------|
| Short term deposits | 13,732 | - | 13,732 | 9,960 |

7 Expenditure

| | Staff costs £ | Non-pay expenditure Premises £ | Other £ | Total 2025 £ | Total 2024 £ |
|----------------------------------|------------------|--------------------------------------|------------|--------------------|--------------------|
| Academy's educational operations | | | | | |
| - Direct costs | 7,932,517 | - | 499,990 | 8,432,507 | 6,160,487 |
| - Allocated support costs | 1,092,482 | 2,036,532 | 666,189 | 3,795,203 | 2,428,596 |
| | 9,024,999 | 2,036,532 | 1,166,179 | 12,227,710 | 8,589,083 |

Net income/(expenditure) for the year includes:

| | 2025 £ | 2024 £ |
|---|-----------|-----------|
| Depreciation of tangible fixed assets | 1,206,590 | 499,871 |
| Fees payable to auditor for: | | |
| - Audit | 6,930 | 6,600 |
| - Other services | 4,700 | 4,465 |
| Finance lease interest | 1,406 | - |
| Net interest on defined benefit pension liability | 16,000 | 37,000 |

8 Charitable activities

| | Unrestricted funds £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Direct costs | | | | |
| Educational operations | 25,379 | 8,407,128 | 8,432,507 | 6,106,599 |
| Teaching School | - | - | - | 53,888 |
| Support costs | | | | |
| Educational operations | 27,802 | 3,767,401 | 3,795,203 | 2,428,596 |
| | 53,181 | 12,174,529 | 12,227,710 | 8,589,083 |

HORIZONS EDUCATION TRUST

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

| | | (Continued) | |
|---|--|-----------------------------|-----------------------------|
| 8 | Charitable activities | | |
| | Analysis of costs | 2025 £ | 2024 £ |
| | Direct costs | | |
| | Teaching and educational support staff costs | 7,993,263 | 5,849,986 |
| | Staff development | 28,437 | 32,843 |
| | Technology costs | 41,392 | 31,619 |
| | Educational supplies and services | 279,417 | 192,110 |
| | Examination fees | 22,033 | 14,017 |
| | Educational consultancy | 61,006 | 31,233 |
| | Other direct costs | 6,959 | 8,679 |
| | | <u>8,432,507</u> | <u>6,160,487</u> |
| | Support costs | | |
| | Support staff costs | 1,118,900 | 791,864 |
| | Depreciation | 1,206,590 | 483,478 |
| | Technology costs | 99,910 | 62,426 |
| | Maintenance of premises and equipment | 146,590 | 181,937 |
| | Cleaning | 208,907 | 143,326 |
| | Energy costs | 265,159 | 227,564 |
| | Rent, rates and other occupancy costs | 169,089 | 77,641 |
| | Insurance | 24,833 | 15,925 |
| | Security and transport | 28,393 | 9,639 |
| | Catering | 251,177 | 196,406 |
| | Finance costs | 17,406 | 37,000 |
| | Other support costs | 105,140 | 146,670 |
| | Governance costs | 153,109 | 54,720 |
| | | <u>3,795,203</u> | <u>2,428,596</u> |
| 9 | Governance costs | | |
| | All from restricted funds: | Total 2025 £ | Total 2024 £ |
| | Amounts included in support costs | | |
| | Legal and professional costs | 141,479 | 43,655 |
| | Auditor's remuneration | | |
| | - Audit of financial statements | 6,930 | 6,600 |
| | - Other audit costs | 4,700 | 4,465 |
| | | <u>153,109</u> | <u>54,720</u> |

HORIZONS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

| | 2025 £ | 2024 £ |
|---|-----------|-----------|
| Wages and salaries | 6,488,803 | 4,845,735 |
| Social security costs | 695,857 | 457,057 |
| Pension costs | 1,365,102 | 1,015,762 |
| Staff costs - employees | 8,549,762 | 6,318,554 |
| Agency staff costs | 389,057 | 323,296 |
| Staff restructuring costs | 86,180 | - |
| Staff development and other staff costs | 9,024,999 | 6,641,850 |
| | 115,601 | 32,843 |
| Total staff expenditure | 9,140,600 | 6,674,693 |
| Staff restructuring costs comprise: | | |
| Redundancy payments | 33,180 | - |
| Severance payments | 53,000 | - |
| | 86,180 | - |

Severance payments

The academy trust paid 2 severance payment in the year, disclosed in the following bands:

| | |
|-------------------|---|
| £0 - £25,000 | 1 |
| £25,001 - £50,000 | 1 |

Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £53,000 (2024: £nil). Individually, the payments were: £48,000 and £5,000.

Staff numbers

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

| | 2025 Number | 2024 Number |
|----------------------------|----------------|----------------|
| Teachers | 56 | 49 |
| Administration and support | 155 | 120 |
| Management | 2 | 2 |
| | 213 | 171 |

HORIZONS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

(Continued)

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

| | 2025 Number | 2024 Number |
|----------------------------|----------------|----------------|
| Teachers | 54 | 45 |
| Administration and support | 128 | 96 |
| Management | 2 | 2 |
| | <u>184</u> | <u>143</u> |

Higher paid staff

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

| | 2025 Number | 2024 Number |
|----------------------|----------------|----------------|
| £60,001 to £70,000 | 6 | 5 |
| £70,001 to £80,000 | 2 | 2 |
| £80,001 to £90,000 | 2 | 1 |
| £100,000 to £110,000 | - | 1 |
| £130,000 to £140,000 | 1 | - |
| £150,000 to £160,000 | 1 | - |
| | <u>1</u> | <u>-</u> |

Of the employees whose emoluments exceeded £60,000, 13 (2024 - 9) have retirement benefits accruing under defined benefit pension schemes. During the year pension contributions for these staff members amounted to £273,460 (2024 - £170,275).

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £403,028 (2024 - £497,340). The categorisation of who is in the senior leadership team has changed in the year.

11 Central services

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

- property management;
- HR;
- payroll;
- finance systems;
- governance;
- audit.

HORIZONS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

11 Central services

(Continued)

| | | |
|--|----------------|------------------|
| The amounts charged during the year were as follows: | 2025 | 2024 |
| | £ | £ |
| Spring Common Academy | 135,271 | 1,278,713 |
| Riverside Meadows Academy | 270,542 | 292,335 |
| Prestley Wood Academy | 135,271 | - |
| | <u>541,084</u> | <u>1,571,048</u> |

During the year the Trust implemented reserve pooling. The first step has been to pool school held main fund balances and training and development funds into three trust held funds (Emergency, Training and Development, and New Schools). The yearly central charge for Spring Common and Riverside Meadows not only takes into account the yearly charge covering the services described above but also the movement into the new reserves.

12 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The CEO and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of CEO and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration for the year was as follows:

No Trustee received any remuneration for the year ending 31 August 2025.

2024: K Taylor (Head of School of special school group 7 and trustee) - Left 8 July 2024

Remuneration - £100,001 - £110,000

Employer's pension contributions - £25,001 - £30,000

13 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £25,000,000 on any one claim and the cost for the year ended 31 August 2025 was included in the total insurance cost.

HORIZONS EDUCATION TRUST

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

| 14 Tangible fixed assets | Leasehold buildings | Fixtures, fittings & equipment | Motor vehicles | Total |
|--------------------------|---------------------|--------------------------------|----------------|------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 September 2024 | 58,637,219 | 92,153 | 129,525 | 58,858,897 |
| Additions | - | 116,349 | - | 116,349 |
| At 31 August 2025 | 58,637,219 | 208,502 | 129,525 | 58,975,246 |
| Depreciation | | | | |
| At 1 September 2024 | 900,566 | 34,181 | 41,348 | 976,095 |
| Charge for the year | 1,172,744 | 16,211 | 17,635 | 1,206,590 |
| At 31 August 2025 | 2,073,310 | 50,392 | 58,983 | 2,182,685 |
| Net book value | | | | |
| At 31 August 2025 | 56,563,909 | 158,110 | 70,542 | 56,792,561 |
| At 31 August 2024 | 57,736,653 | 57,972 | 88,177 | 57,882,802 |

Finance leases

The net book value of fixtures, fittings & equipment includes an amount of £35,264 (2024 – £Nil) in respect of assets held under finance leases.

Leasehold land and buildings that Spring Common Academy operate from have been included at an ESFA valuation as at 31 August 2020 of £3,700,000. Additions to leasehold buildings since that date include a donation of capital works including new classrooms from the Local Authority in the year ended 31 August 2021. This was brought in at £3,000,000 based on a management valuation of work done. Other additions have been brought in at cost.

Leasehold land and buildings that Riverside Meadows Academy (St Neots) operate from are included in the accounts at an ESFA valuation of £2,075,000 from the date of joining the Trust.

In September 2023, the leasehold land and buildings in Wisbech that Riverside Meadows Academy operate from were donated to the Trust. These have been included at an estimated valuation provided by the Trustees of £14,240,000.

The building in which Prestley Woods Academy will operate was donated to the Trust in August 2024. This was built using a free school bid. The building is included as an addition to long-term leasehold property at construction cost of £35,600,000.

HORIZONS EDUCATION TRUST

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

15 Financial instruments

| | 2025 £ | 2024 £ |
|---|------------------|------------------|
| Carrying amount of financial assets | | |
| Trade debtors | - | 14,263 |
| Accrued income | 130,143 | 158,751 |
| Bank and cash | 1,385,889 | 1,417,584 |
| | <u>1,516,032</u> | <u>1,590,598</u> |
| Carrying amount of financial liabilities | | |
| Trade creditors | 2,253 | - |
| Accruals | 235,470 | 206,410 |
| | <u>237,723</u> | <u>206,410</u> |

16 Debtors

| | 2025 £ | 2024 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | - | 14,263 |
| VAT recoverable | 18,309 | 11,664 |
| Prepayments and accrued income | 212,383 | 213,158 |
| | <u>230,692</u> | <u>239,085</u> |

17 Creditors: amounts falling due within one year

| | 2025 £ | 2024 £ |
|------------------------------------|----------------|----------------|
| Obligations under finance leases | 7,424 | - |
| Trade creditors | 2,253 | - |
| Other taxation and social security | 156,336 | 97,275 |
| Accruals and deferred income | 808,670 | 340,954 |
| | <u>974,683</u> | <u>438,229</u> |

18 Creditors: amounts falling due after more than one year

| | 2025 £ | 2024 £ |
|----------------------------------|-----------|-----------|
| Obligations under finance leases | 22,272 | - |

HORIZONS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Creditors: amounts falling due after more than one year

(Continued)

Obligations under finance leases

The total of future minimum lease payments which the academy trust is committed to are:

| | 2025 £ | 2024 £ |
|---|-----------|-----------|
| Repayable within one year | 7,424 | - |
| Repayable between one and five years | 22,272 | - |
| | 29,696 | - |
| Less: finance charges and interest allocated to future accounting periods | - | - |
| Net obligations | 29,696 | - |

19 Deferred income

| | 2025 £ | 2024 £ |
|-------------------------------------|-----------|-----------|
| Deferred income is included within: | | |
| Creditors due within one year | 573,200 | 134,544 |
| Deferred income at 1 September 2024 | 134,544 | 160,367 |
| Released from previous years | (134,544) | (160,367) |
| Resources deferred in the year | 573,200 | 134,544 |
| Deferred income at 31 August 2025 | 573,200 | 134,544 |

Deferred income relates to a grant received of £nil (2024 - £7,011) for Universal Infant Free School Meals for the first term of the next financial year, funding for teachers' pay and pension grants of £nil (2024 - £116,837) for the next financial year, funding for pupils for the first term of the financial year of £21,285 (2024 - £10,696), funding of £525,558 (2024 - £nil) received in relation to the Core Schools Budget Grant for next financial year, funding of £17,500 for wraparound care (2024: £nil) and £8,857 (2024: £nil) other funds for future period.

HORIZONS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Funds

| | Balance at 1 September 2024 £ | Income £ | Expenditure £ | Gains, losses and transfers £ | Balance at 31 August 2025 £ |
|-------------------------------------|--|-------------------|---------------------|--|--------------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 704,989 | 4,018,237 | (4,600,698) | 274,417 | 396,945 |
| UIFSM | - | 27,674 | (27,674) | - | - |
| Pupil premium | - | 254,659 | (254,659) | - | - |
| Other DfE grants | - | 33,860 | (33,860) | - | - |
| Other government grants | - | 6,134,349 | (6,134,349) | - | - |
| Other restricted funds | 31,427 | 17,900 | (25,699) | (7,424) | 16,204 |
| Pension reserve | (521,000) | - | 109,000 | 412,000 | - |
| | <u>215,416</u> | <u>10,486,679</u> | <u>(10,967,939)</u> | <u>678,993</u> | <u>413,149</u> |
| Restricted fixed asset funds | | | | | |
| Inherited on conversion | 8,181,452 | - | (175,944) | - | 8,005,508 |
| DfE group capital grants | 22,177 | 24,301 | - | - | 46,478 |
| Capital expenditure from GAG | 146,149 | - | (33,846) | 116,349 | 228,652 |
| Assets donated to academy | 49,555,200 | - | (996,800) | - | 48,558,400 |
| | <u>57,904,978</u> | <u>24,301</u> | <u>(1,206,590)</u> | <u>116,349</u> | <u>56,839,038</u> |
| Total restricted funds | <u>58,120,394</u> | <u>10,510,980</u> | <u>(12,174,529)</u> | <u>795,342</u> | <u>57,252,187</u> |
| Unrestricted funds | | | | | |
| General funds | 160,000 | 111,298 | (27,804) | (83,494) | 160,000 |
| After school club | - | 23,639 | (23,639) | - | - |
| Trips and events | - | 1,738 | (1,738) | - | - |
| Training and development fund | 299,848 | - | - | (299,848) | - |
| | <u>459,848</u> | <u>136,675</u> | <u>(53,181)</u> | <u>(383,342)</u> | <u>160,000</u> |
| Total funds | <u>58,580,242</u> | <u>10,647,655</u> | <u>(12,227,710)</u> | <u>412,000</u> | <u>57,412,187</u> |

HORIZONS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Funds

(Continued)

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

General Annual Grant (GAG):

General Annual Grant must be used for the normal running costs of the academy. Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025.

The restricted grant income in the year all relates to the provision of education for the students attending the academy.

The pension provision equates to the deficit on the Local Government Pension Scheme FRS102 valuation. 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.

Restricted fixed assets funds represent capital funding received from the DfE and other sources. In accordance with the accounting policies set out in note 1, assets are capitalised where applicable, and depreciation is charged to this fund over the assets' useful economic life. Where costs are not capital in nature they are charged directly to this fund as an expense.

Designated funds have been set aside by the trustees for use in a variety of different areas.

HORIZONS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Funds

(Continued)

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

| | Balance at 1 September 2023 £ | Income £ | Expenditure £ | Gains, losses and transfers £ | Balance at 31 August 2024 £ |
|-------------------------------------|--|-------------------|--------------------|--|--------------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 830,806 | 2,994,476 | (3,076,838) | (43,455) | 704,989 |
| Start up grants | - | 25,000 | (25,000) | - | - |
| UIFSM | - | 12,018 | (12,018) | - | - |
| Pupil premium | - | 165,245 | (165,245) | - | - |
| Other DfE grants | - | 160,993 | (160,993) | - | - |
| Other government grants | - | 4,660,404 | (4,660,404) | - | - |
| Other restricted funds | 27,027 | 23,554 | (19,154) | - | 31,427 |
| Pension reserve | (825,000) | - | 67,000 | 237,000 | (521,000) |
| | <u>32,833</u> | <u>8,041,690</u> | <u>(8,052,652)</u> | <u>193,545</u> | <u>215,416</u> |
| Restricted fixed asset funds | | | | | |
| Inherited on conversion | 8,357,396 | - | (175,944) | - | 8,181,452 |
| DfE group capital grants | 15,913 | 22,357 | (16,093) | - | 22,177 |
| Capital expenditure from GAG | 125,428 | - | (22,734) | 43,455 | 146,149 |
| Assets donated to academy | - | 49,840,300 | (285,100) | - | 49,555,200 |
| | <u>8,498,737</u> | <u>49,862,657</u> | <u>(499,871)</u> | <u>43,455</u> | <u>57,904,978</u> |
| Total restricted funds | <u>8,531,570</u> | <u>57,904,347</u> | <u>(8,552,523)</u> | <u>237,000</u> | <u>58,120,394</u> |
| Unrestricted funds | | | | | |
| General funds | - | 43,406 | (19,618) | 136,212 | 160,000 |
| After school club | - | 16,103 | (16,103) | - | - |
| Trips and events | - | 839 | (839) | - | - |
| Training and development fund | 436,060 | - | - | (136,212) | 299,848 |
| | <u>436,060</u> | <u>60,348</u> | <u>(36,560)</u> | <u>-</u> | <u>459,848</u> |
| Total funds | <u>8,967,630</u> | <u>57,964,695</u> | <u>(8,589,083)</u> | <u>237,000</u> | <u>58,580,242</u> |

HORIZONS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

20 Funds

(Continued)

Total funds analysis by academy

| | 2025 £ | 2024 £ |
|--|------------|------------|
| Fund balances at 31 August 2025 were allocated as follows: | | |
| Spring Common Academy | 79,204 | 183,254 |
| Riverside Meadows Academy | 50,000 | 133,034 |
| Prestley Wood Academy | 67,000 | - |
| Central services | 376,945 | 879,976 |
| Total before fixed assets fund and pension reserve | 573,149 | 1,196,264 |
| Restricted fixed asset fund | 56,839,038 | 57,904,978 |
| Pension reserve | - | (521,000) |
| Total funds | 57,412,187 | 58,580,242 |

Total cost analysis by academy

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

| | Teaching and educational support staff £ | Other support staff costs £ | Educational supplies £ | Other costs excluding depreciation £ | Total 2025 £ | Total 2024 £ |
|------------------------------|---|-----------------------------------|------------------------------|---|--------------------|--------------------|
| Spring Common Academy | 4,112,199 | 252,414 | 123,260 | 557,541 | 5,045,414 | 4,522,187 |
| Riverside Meadows Academy | 2,324,426 | 316,390 | 179,526 | 478,797 | 3,299,139 | 2,782,496 |
| Prestley Wood Academy | 1,357,549 | 140,660 | 43,929 | 303,958 | 1,846,096 | - |
| Central services | 199,089 | 409,436 | 15,741 | 206,204 | 830,470 | 800,922 |
| | 7,993,263 | 1,118,900 | 362,456 | 1,546,500 | 11,021,119 | 8,105,605 |

21 Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted funds: General £ | Fixed asset £ | Total Funds £ |
|---|----------------------------|-----------------------------------|------------------|---------------------|
| Fund balances at 31 August 2025 are represented by: | | | | |
| Tangible fixed assets | - | - | 56,792,560 | 56,792,560 |
| Current assets | 160,000 | 1,410,104 | 46,478 | 1,616,582 |
| Current liabilities | - | (974,683) | - | (974,683) |
| Non-current liabilities | - | (22,272) | - | (22,272) |
| Total net assets | 160,000 | 413,149 | 56,839,038 | 57,412,187 |

HORIZONS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Analysis of net assets between funds

(Continued)

| | Unrestricted Funds £ | Restricted funds: General £ | Fixed asset £ | Total Funds £ |
|--|----------------------------|-----------------------------------|-------------------|---------------------|
| Fund balances at 31 August 2024 are represented by: | | | | |
| Tangible fixed assets | - | - | 57,882,802 | 57,882,802 |
| Current assets | 459,848 | 1,174,645 | 22,176 | 1,656,669 |
| Current liabilities | - | (438,229) | - | (438,229) |
| Pension scheme liability | - | (521,000) | - | (521,000) |
| Total net assets | 459,848 | 215,416 | 57,904,978 | 58,580,242 |

22 Long-term commitments

Operating leases

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

| | 2025 £ | 2024 £ |
|-----------------------------------|--------------|---------------|
| Amounts due within one year | 6,592 | 6,592 |
| Amounts due in two and five years | - | 6,610 |
| | 6,592 | 13,202 |

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

| | Notes | 2025 £ | 2024 £ |
|--|-------|---------------|------------------|
| Net (expenditure)/income for the reporting period (as per the statement of financial activities) | | (1,580,055) | 49,375,612 |
| Adjusted for: | | | |
| Capital grants from DfE and other capital income | | (24,301) | (49,862,357) |
| Investment income receivable | 6 | (13,732) | (9,960) |
| Finance costs payable | | 1,406 | - |
| Defined benefit pension costs less contributions payable | 26 | (125,000) | (104,000) |
| Defined benefit pension scheme finance cost | 26 | 16,000 | 37,000 |
| Depreciation of tangible fixed assets | | 1,206,590 | 483,478 |
| Decrease in debtors | | 8,393 | 44,225 |
| Increase/(decrease) in creditors | | 529,030 | (65,594) |
| Net cash provided by/(used in) operating activities | | 18,331 | (101,596) |

HORIZONS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

24 Analysis of changes in net funds

| | 1 September 2024 £ | Cash flows £ | 31 August 2025 £ |
|---------------------------|--------------------------|-----------------|------------------------|
| Cash | 904,279 | (43,359) | 860,920 |
| Cash equivalents | 513,305 | 11,664 | 524,969 |
| | <u>1,417,584</u> | <u>(31,695)</u> | <u>1,385,889</u> |
| Finance lease obligations | - | (29,696) | (29,696) |
| | <u>1,417,584</u> | <u>(61,391)</u> | <u>1,356,193</u> |

25 Members' liability

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

26 Pension and similar obligations

The academy 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 Cambridgeshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £nil were payable to the schemes at 31 August 2025 (2024 - £nil) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

HORIZONS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

26 Pension and similar obligations

(Continued)

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 was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £778,987 (2024 - £574,482).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates until March 2026 are 13.7 to 20.2% for employers and 5.5 to 12.5% for employees. The rates for employers are set to move to 15.6% by 2028/29.

The estimated value of employer contributions for the forthcoming year is £648,000.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

| Total contributions made | 2025 £ | 2024 £ |
|--------------------------|-----------|-----------|
| Employer's contributions | 706,000 | 550,000 |
| Employees' contributions | 212,000 | 147,000 |
| | <hr/> | <hr/> |
| Total contributions | 918,000 | 697,000 |
| | <hr/> | <hr/> |

HORIZONS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

26 Pension and similar obligations

(Continued)

| Principal actuarial assumptions | 2025 % | 2024 % |
|--|-----------|-----------|
| Rate of increase in salaries | 2.7 | 2.65 |
| Rate of increase for pensions in payment/inflation | 3.2 | 3.15 |
| Discount rate for scheme liabilities | 6.1 | 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 Years | 2024 Years |
|----------------------|---------------|---------------|
| Retiring today | | |
| - Males | 20.63 | 19.90 |
| - Females | 24.03 | 23.90 |
| Retiring in 20 years | | |
| - Males | 21.80 | 21.25 |
| - Females | 25.37 | 25.25 |

HORIZONS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

26 Pension and similar obligations

(Continued)

Sensitivity analysis

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

| | 2025 | 2024 |
|--|---------|---------|
| | £ | £ |
| 0.1% decrease in Real Discount Rate | 149,000 | 179,000 |
| 1 year increase in member life expectancy | 260,000 | 289,000 |
| 0.1% increase in the Salary Increase Rate | 5,000 | 6,000 |
| 0.1% increase in the Pension Increase Rate | 150,000 | 177,000 |

Defined benefit pension scheme net asset/(liability)

| | 2025 | 2024 |
|------------------------------|-------------|-------------|
| | £ | £ |
| Scheme assets | 8,111,000 | 6,943,000 |
| Scheme obligations | (6,487,000) | (7,236,000) |
| Net asset/(liability) | 1,624,000 | (293,000) |
| Restriction on scheme assets | (1,624,000) | (228,000) |
| Total liability recognised | - | (521,000) |

The academy trust's share of the assets in the scheme

| | 2025 | 2024 |
|------------------------------|-------------|------------|
| | Fair value | Fair value |
| | £ | £ |
| Equities | 4,785,490 | 3,985,180 |
| Bonds | 1,865,530 | 1,649,040 |
| Asset ceiling adjustment | - | 72,000 |
| Property | 1,297,760 | 1,099,360 |
| Other assets | 162,220 | 137,420 |
| Total market value of assets | 8,111,000 | 6,943,000 |
| Restriction on scheme assets | (1,624,000) | (228,000) |
| Net assets recognised | 6,487,000 | 6,715,000 |

The actual return on scheme assets was £428,000 (2024: £654,000).

Amount recognised in the statement of financial activities

| | 2025 | 2024 |
|-------------------------|-----------|-----------|
| | £ | £ |
| Current service cost | 581,000 | 446,000 |
| Interest income | (363,000) | (308,000) |
| Interest cost | 379,000 | 345,000 |
| Total amount recognised | 597,000 | 483,000 |

HORIZONS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

26 Pension and similar obligations

(Continued)

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

| Changes in the present value of defined benefit obligations | 2025 £ | 2024 £ |
|---|-------------|-----------|
| At 1 September 2024 | 7,236,000 | 6,392,000 |
| Current service cost | 581,000 | 446,000 |
| Interest cost | 379,000 | 345,000 |
| Employee contributions | 212,000 | 147,000 |
| Actuarial (gain)/loss | (1,815,000) | 25,000 |
| Benefits paid | (106,000) | (119,000) |
| At 31 August 2025 | 6,487,000 | 7,236,000 |

Changes in the fair value of the academy trust's share of scheme assets

| | 2025 £ | 2024 £ |
|------------------------------|-------------|-----------|
| At 1 September 2024 | 6,871,000 | 5,639,000 |
| Interest income | 363,000 | 308,000 |
| Actuarial gain | 65,000 | 418,000 |
| Employer contributions | 706,000 | 550,000 |
| Employee contributions | 212,000 | 147,000 |
| Benefits paid | (106,000) | (119,000) |
| At 31 August 2025 | 8,111,000 | 6,943,000 |
| Restriction on scheme assets | (1,624,000) | (228,000) |
| Net assets recognised | 6,487,000 | 6,715,000 |

The actuarial valuation prepared under FRS102 in respect of the Local Government Pension Scheme indicated that Spring Common Academy's share of the scheme was £1,050,000 in surplus at the year end. The actuaries have prepared an asset ceiling report, the results of which show that no assets should be recognised for Spring Common Academy.

The actuarial valuation prepared under FRS102 in respect of the Local Government Pension Scheme indicated that Riverside Meadows Academy's share of the scheme was £1,471,000 in surplus at the year end. The actuaries have prepared an asset ceiling report, the results of which show that no assets should be recognised for Riverside Meadows Academy.

The actuarial valuation prepared under FRS102 in respect of the Local Government Pension Scheme indicated that Prestley Wood Academy's share of the scheme was £70,000 in surplus at the year end. The actuaries have prepared an asset ceiling report, the results of which show that no assets should be recognised for Prestley Wood Academy.

HORIZONS EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

27 Related party transactions

Owing to the nature of the academy trust's operations 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 academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

No related party transactions took place during this period.

Currently none of the trustees have children who are pupils at the academy, therefore there are no transactions between those trustees and the academy in respect of their children's education.

28 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period the academy trust received £18,237 and disbursed £18,237 from the fund.