

THE HARROW ACADEMIES TRUST
(A Company Limited by Guarantee)

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

THE HARROW ACADEMIES TRUST
(A Company Limited by Guarantee)

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THE HARROW ACADEMIES TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Bentley Wood Trust Canons High School Harrow High School Hatch End High School Nower Hill High School Park High School Tithe Academy J Howkins
Trustees	J Howkins, Chair of Trustees D Fahy (resigned 22 March 2025) R Patel, Accounting Officer P Patel A Moore S Hammond (resigned 8 September 2025) R Mahil-Pooni (appointed 1 June 2025) C Nourse-Grewal (appointed 24 September 2025)
Company registered number	09026369
Company name	The Harrow Academies Trust
Principal and registered office	The Harrow Academies Trust Pinner High School Beaulieu Drive Pinner London HA5 1NB
Accounting Officer	R Patel, Headteacher
Senior Leadership Team	E Hindmarsh, Deputy Headteacher E Pacey, Deputy Headteacher H Pandya, Deputy Headteacher T Metcalfe, Assistant Headteacher S Clarke, Assistant Headteacher B Hobbs, Assistant Headteacher (Resigned 31 May 2025) C Tarling, Chief Financial Officer H Ford, Head of Operations
Independent Auditors	Price Bailey LLP Chartered Accountants Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT

THE HARROW ACADEMIES TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their Annual Report together with the financial statements and Auditor's Report of The Harrow Academies Trust ("the Trust" or "the Charitable Company") for the year to 31 August 2025. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust has a remit to operate academies for pupils aged 4 to 19 in the London Borough of Harrow. The first and only academy, Pinner High School, opened in September 2016 with one year group. Pinner High School has a pupil capacity of 1162 including 250 sixth form places and had a roll of 1,130 in the School census on 2nd October 2025.

Structure, Governance and Management Constitution

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents. The Trustees of the Harrow Academies Trust are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Pinner High School ("the Academy" or "the School").

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

Members' Liability

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

Trustees' and Officers' Indemnities

The Trust has opted to be covered under the Government's Risk Protection Arrangements (RPA) scheme to protect Trustees and Officers, from claims arising from negligent acts, omissions or errors whilst performing Trust business.

Method of Recruitment and Appointment or Election of Trustees

Trustees are appointed for a fixed term. The Headteacher is an ex officio member of the Board of Trustees. The Trust looks to ensure a mix of skills and selects new Trustees on the basis of background, experience and specialist skills. Trustees are drawn from across the local community.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Trust is committed to providing adequate opportunities for Trustees to undertake and receive suitable training so as to enable them to perform their role effectively. To this end the Trust provides internal training led by School staff and also links with a number of local training providers as required.

The induction programme for new Trustees is tailored according to need, and includes meetings with the Chair of Trustees and staff, and a tour of the Academy. Introductory sessions, mentoring and formal training courses are provided as required. All Trustees are provided with copies of key documents that are appropriate to the role they undertake as Trustees with particular emphasis on the committee work that they will undertake.

Organisational Structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department for Education.

The Board of Trustees meets at least three times per year and is responsible for the strategic direction of the Trust. The Trustees are responsible for setting strategic policy, adopting an annual plan and budget, monitoring the Trust by the use of those budgets and making major decisions about the direction of the Trust, capital expenditure, senior staff appointments and executive pay.

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

The Board of Trustees delegates responsibilities to an Audit & Compliance Committee, which meets three times per year, as well as to the Local Governing Body of Pinner High School. The Local Governing Body meets at least three times per year and is responsible for implementing strategic policy, ensuring the appropriateness of annual budgets and capital expenditure projects for the Academy, and monitoring performance against budget and authorised capital limits. The Local Governing Body delegates responsibilities to sub-committees for Finance & Resources and Students, Standards & Achievement. Each committee works under the guidance of a chairperson, appointed at the first committee meeting of the academic year.

The Headteacher is the designated Accounting Officer and has overall responsibility for the day-to-day financial management of the Trust. The Headteacher has delegated responsibility for low values of expenditure to specific budget holders who are responsible for managing their own departments within their allocated budgets. A system of financial controls is in place to manage this process.

The Headteacher manages the Trust on a daily basis supported by a Senior Leadership Team (SLT). The SLT is responsible for the day-to-day operation of the Academy, in particular organising staff, resources and students. The SLT meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Headteacher and the Local Governing Body or Board of Trustees as required for approval. Each member of the SLT has specific responsibilities to assist the Headteacher to manage certain aspects of the Academy.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel include Trustees, Governors and the SLT, which comprises the Headteacher, three Deputy Headteachers, Chief Financial Officer, Head of Operations, and three Assistant Headteachers. Trustees and Local Governors do not receive remuneration, with the exception of those employed by the Trust as detailed in note 11.

Pay and remuneration of the SLT is decided by a variety of contributory factors, such as pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

The Board of Trustees sets the pay range for leadership posts in accordance with the School Teachers Pay and Conditions Document, and also sets the pay range for the Chief Financial Officer. Detailed remuneration, including progression, is determined by the Pay Committee (or Headteacher Performance Committee for the Headteacher) in accordance with the Scheme of Delegation and Pay Policy.

Trade Union Facility Time

During the year 4 employees of the Trust, equivalent to 3 FTE, acted as union officials. The employees spent between 1% - 50% of their combined time on facility time. The total cost of facility time is £4,911 for the year, representing less than 0.1% of the total pay bill (2025-£8,051,864). No time was spent on paid trade union activities.

Related Parties and other Connected Charities and Organisations

The Members of the Trust comprise seven academy trusts, all located in the London Borough of Harrow, and the Chair of Trustees. Academies in Harrow work collaboratively across a range of activities including school to school support. It is inevitable that from time to time transactions will take place with organisations in which a Trustee may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required.

The Trust cooperated with a number of these member academy trusts during the year, details of which can be found in note 26, and does not have a formal sponsor.

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

Objectives and Activities - Objects and Aims

The principal object and aim of the Trust is the operation of the Academy to provide free education and care for pupils of different abilities between the ages of 4 and 19. All students who apply are admitted up to the capacity of the Academy, with no selection.

Within the objects, the Trust aims to create an environment to nurture students, to get the best from them, and to allow them to develop and fulfil their potential. The Trust aims to provide students with a first-class education and a wide range of opportunities. This is done in a way which is consistent with the ethos that every student will be valued, respected and cared for, and through a daily moral purpose to provide the best learning experience for all.

Objectives, Strategies and Activities

During the year the Trust has worked towards these aims by:

- ensuring that every child enjoys the same high-quality education in terms of resourcing, tuition and care;
- raising the standard of educational achievement of all students;
- developing resilient, resourceful students;
- adapting and applying skills for flexible life-long learning;
- improving the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- providing value for money for the funds expended; and
- conducting the Academy's business in accordance with the highest standards of integrity.

Our success in fulfilling our aims can be measured by:

- high levels of attainment in class and public examinations;
- high numbers of students on roll;
- high numbers of applications to join the Academy;
- high levels of attendance at the Academy; and
- positive inspection reports.

Public Benefit

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

Strategic Report

Achievements and Performance

During the year, the Trust educated approximately 1,140 students aged 11-19 at Pinner High School. The School had a successful year and there continues to be a high demand for places.

Specific achievements were as follows:

A Level results, highlights include:

- 25% of grades at an A*/A
- 50 % of grades A*-B
- 70% of grades A*-C
- 98% of grades A*-E

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GCSE results, highlights include:

- | | |
|---------------------|-----|
| • Grade 5+ Eng & Ma | 71% |
| • Grade 4+ Eng & Ma | 80% |
| • Attainment 8 | 5.8 |
| • Grades 7-9 | 34% |
| • Grade 5-9 | 71% |
| • Grades 4-9 | 81% |
| • Grades 7-9 Eng | 44% |
| • Grades 7-9 Ma | 44% |

Application numbers again showed the Academy as the most oversubscribed in Harrow for Year 7 entry, with over 1200 applications for 180 places.

Key Performance Indicators (KPI)

Financial

As funding is based on pupil numbers this is a KPI. Pupil numbers for 2024/25 were 1,137 against a budget of 1,155. A further KPI is staffing costs as a percentage of total recurring income. For 2024/25 this was 83% against set parameters of 78%-82%. The Board of Trustees is confident that staffing levels are closely monitored to agreed Full Time Equivalent and staffing structures are all approved by them.

Throughout the year, the Finance & Resources Committee, a sub-committee of the Local Governing Body, also monitored other KPIs including premises costs to General Annual Grant (GAG) income, capitation spend for curriculum departments to GAG income, total income less grants, and cash flow, to ensure that the budget is set and managed appropriately.

Non-Financial

Pinner High School was rated Outstanding in all categories in its Ofsted inspection in March 2025. Pupil attendance data continues to be in line with the national average, hovering at 94% over the year. Persistent absentees at 18.7% during 2024/25 was due to significant challenges in Year 11. All other years were below national persistent absence percentages (17.63%).

For entry into Year 7 in 2025, Pinner High School received the highest number of applications per place of any high school in Harrow.

Pinner High School continues to work collaboratively across Harrow and is a part of the Harrow Collegiate Alliance promoting professional development for all teaching staff.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1.2.

Financial Review

The principal source of funding for the Trust is the GAG and other grants that it receives from the Department for Education (DfE). For the year ended 31 August 2025 the Trust received £10,018,721 (2024: £9,266,963) of GAG and other income. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent a total of £10,852,501 (2024: £10,219,478) including pension and capital movements.

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FOR THE YEAR ENDED 31 AUGUST 2025

The main financial challenges for the trust in future years relate to government funding for education and to economic factors such as inflation and energy prices. Recruitment and retention remain a national and professional concern, however the Academy began September 2025 fully staffed.

The Trust brought forward from 2023/24, £361,063 of restricted funds (excluding pension reserve) and £207,420 unrestricted. The carry forward for 2024/25 is £40,149 of restricted funds (excluding pension reserve) and £310,797 of unrestricted excluding pension reserve.

As a result of the actuarial valuation the Local Government Pension Scheme has been capped at £NIL (2023/24: £NIL), please see note 23 for further detail regarding disclosure.

A summary of the Trust's financial results is set out below:

	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Incoming Resources	9,495,290	470,841	52,590	-	10,018,721
Resources Expended	(9,814,161)	(356,727)	(52,590)		(10,223,478)
LGPS Charge				(302,000)	(302,000)
Depreciation			(649,023)		(649,023)
Employer contributions paid				322,000	322,000
Total Resources Expended	(9,814,161)	(356,727)	(701,613)	20,000	(10,852,501)
Assets Purchased from GAG	(2,043)	(10,738)	12,781		-
Actuarial Gains				(20,000)	(20,000)
Surplus / (Deficit) for the year	(320,914)	103,376	(636,242)	-	(853,780)
Balance at 1 September 2024	361,063	207,420	31,225,630	-	31,794,113
Balance at 31 August 2025	40,149	310,796	30,589,388	-	30,940,333

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Reserves policy

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the Chief Financial Officer. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

Pinner High School has been open for nine years and the Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £310,797, which has been built up from locally raised income. Trustees are committed to increasing free reserves as the Trust continues to grow, to enable it to deal with unexpected emergencies. The strategy for this includes increasing lettings of the Academy site. Trustees are pleased with the increase in free reserves and are working towards a target level of reserves sufficient to cover one month's payroll inclusive of on costs.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2025 was £350,945 (2023/24: £568,483). Restricted general funds includes £40,149 related to a start-up grant for Harrow View Primary School, which is now expected to open no earlier than September 2028.

The cash and investment balance of the Trust has been very healthy all year, ending the year with a balance of £757,068 (2023/24: £981,088). A proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure.

Investment policy

An Investment Policy was approved by the Board of Trustees in summer 2025 and is reviewed every three years.

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise the Trust's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

Principal risks and uncertainties

The Trustees maintain a risk register identifying the major risks to which the Trust is exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk register is undertaken termly. The internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each Audit & Compliance Committee meeting, as well as by the Finance & Resources Committee. The principal risks facing the Trust are outlined below; those facing the Trust at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the DfE, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As an academy trust, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

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FOR THE YEAR ENDED 31 AUGUST 2025

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

- the Trust has considerable reliance on continued Government funding through the DfE and whilst there has been a small injection of additional funding this will not be enough to counteract the rise of the minimum wage, above inflation teacher and support staff pay awards, the teachers' pensions contribution rise and any other additional costs that the Government may choose to introduce;
- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, estate, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, Trustees ensure that student progress and outcomes are closely monitored and reviewed;
- staffing - the success of the Academy is reliant on the quality of its staff and the Trustees monitor and review policies, procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear retention and succession planning;
- safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;
- school estate – a substantial refurbishment programme, funded by the DfE, was completed at the Academy in 2022. The Academy has a comprehensive programme of compliance and health & safety checks to ensure the school estate is safe, well maintained and complies with all relevant regulations. Trustees take a proactive approach to managing the trust's estate and regularly review the rolling 5-year capital plan;
- financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low;
- defined benefit pension liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Trust is the annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan; and
- fraud and mismanagement of funds - the Trustees have appointed WBG to carry out a programme of internal scrutiny which includes independent and external checks on financial systems and records as required by the Academy Trust Handbook. The Chief Financial Officer is a chartered accountant, and all finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area.

The Trust has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

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TRUSTEES' REPORT (CONTINUED)
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Fundraising

The Trust does not fundraise from the public, nor does it work with commercial participators or professional fundraisers. Parental contributions are invited on a voluntary basis to contribute towards a range of extra-curricular trips and activities. Trustees are aware of their responsibilities, and any funds raised are managed responsibly with reasonable care and skill, and in line with school policies, acting in the best interests of the Academy.

Plans for Future Periods

The Trust's key objectives for 2025/26 are to continue the development and progress of Pinner High School and to continue to prepare for the opening of Harrow View Primary School. Pinner High School's Improvement Plan includes:

Quality of Education

- Ensure a well-planned, ambitious curriculum that supports all students, including SEND, disadvantaged, and high-attaining pupils (HAP).
- Strengthen quality assurance processes through learning visits, reviews, and student feedback.
- Prioritise improving the KS5 outcomes and enhance teacher professional development.
- Incorporate Rosenshine's Principles of Instruction for consistent, high-quality teaching.
- Narrow the gap between PP and non PP students
- Promote reading, critical thinking, and oracy skills through meaningful homework and targeted strategies.

Behaviour & Attitudes

- Aim for 96% attendance and improve punctuality through targeted strategies and communication.
- Implement a proactive behaviour curriculum supported by restorative practices and staff training.
- Use behaviour data to inform interventions and reduce suspensions, particularly for students with EHCPs.
- Promote mental well-being for students and staff through dedicated programmes and support.
- Foster an inclusive school environment by celebrating positive behaviour and attitudes.

Personal Development

- Continuously update and enrich PSHE/RSE programmes, integrating local trends and student input.
- Strengthen student leadership opportunities and house systems to build school pride and engagement.
- Address social issues such as diversity, equity, and justice through structured curriculum activities.
- Develop a comprehensive careers programme connecting classroom learning to real-world experiences.
- Ensure safeguarding policies are regularly reviewed and updated to maintain student safety.

Leadership & Management

- Develop leadership skills across all staff levels through professional development and coaching.
- Modernise performance management systems to align with best practices for continuous growth.
- Explore AI technologies to reduce workload and improve efficiency across the school.
- Promote staff well-being through regular feedback, surveys, and collaborative opportunities.
- Strengthen stakeholder communication through improved digital channels and community engagement.

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TRUSTEES' REPORT (CONTINUED)
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Plans for Future Periods (continued)

Trustees note that the original plans for Harrow View Primary School have been paused and are currently under review by the Department for Education. While this is disappointing, Trustees remain committed to supporting the development when it is able to progress. Trustees continue to adopt a proactive approach to the growth of the Trust, drawing on past experience of working with local primary schools to inform future planning.

Funds held as custodian on behalf of others

The Trust does not hold any funds on behalf of others.

Provision of information to auditors

Insofar as the Trustees are aware:

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

Auditors

The Auditors, Price Bailey LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

J Howkins

Chair

Date: 15 December 2025

THE HARROW ACADEMIES TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that The Harrow Academies 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 Guide.

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 3 times during the year.

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

Trustee	Meetings attended	Out of a possible
J Howkins, Chair of Trustees	3	3
D Fahy	0	1
R Patel, Accounting Officer	3	3
P Patel	3	3
A Moore	3	3
S Hammond	0	3
R Mahil-Pooni	1	1

Review of year

One trustee stepped down in March 2025, and three new trustees have been appointed to the board, one in September 2024, one in June 2025 and one in September 2025. The board is actively considering further expansion to strengthen its breadth of expertise, with a particular preference for appointing a trustee with a finance background to enhance scrutiny and support long-term strategic planning.

The Board has worked closely with the Headteacher, Senior Leadership Team and Local Governing Body during the year to support with the successful Ofsted inspection in March 2025, and with the third year of the Sixth Form and the school's third set of A Level examinations.

The Board has overseen the development and monitoring of the School Improvement Plan, with a particular emphasis on raising standards and the arts and creative curriculum. Trustees have also contributed to discussions on the future direction of the Trust, including plans for growth and collaboration, ensuring that governance capacity is aligned with any potential expansion.

The board continues to work with the Department for Education on the opening of Harrow View Primary School. A project manager has been assigned by the DfE however trustees continue to be frustrated that there have been delays to the project beyond the Trust's control.

The board receives monthly management accounts from the Chief Financial Officer, which include an income and expenditure statement, variation to budget report, balance sheet and cash flow. The board also receives detailed budgeting information and ad-hoc financial data as required throughout the year. Trustees are satisfied with the quality of financial information they receive.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Conflicts of interest

The Trust manages conflicts of interest through a robust procurement policy and by maintaining an up-to-date and complete register of interests. Relevant details from this register are shared across the organisation as appropriate. The Trust continues to collect enhanced data in relation to close family members of Members, Trustees and Key Management Personnel.

Governance reviews

Harrow Academies Trust is a single school MAT.

The Board considered its structure during the year and will continue to reflect on this during 2025-26 taking into consideration the future opening of Harrow View Primary School and DfE policy.

The Board also intends to modernise its governance arrangements by replacing member schools with individual Members and has recently adopted the latest DfE model articles of association. Progress towards the opening of Harrow View has been slower than anticipated, and the Board continues to monitor this closely. In parallel, discussions with other schools regarding potential future growth of the Trust are ongoing.

Committees

The Board of Trustees has established an Audit and Compliance Committee as a sub-committee of the main board and a Local Governing Body for Pinner High School. The Local Governing Body of Pinner High School has established two sub-committees responsible for Finance and Resources and for Students, Standards & Achievement.

The Audit and Compliance Committee is a sub-committee of the main Board of Trustees. Its purpose is to maintain an oversight of the Trust governance, risk management, internal control and value for money framework.

During the year the following issues were dealt with by the committee:

- Oversight of monthly management accounts
- Oversight of risk register
- Oversight of internal scrutiny
- Oversight of health & safety issues relating to the refurbished site
- Liaison with external auditors regarding the year end audit and statutory accounts

During the year the following changes to the committee took place:

One trustee stepped down in March 2025, and two new trustees were appointed to the committee, one in September 2024 and one in June 2025.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
D Fahy	0	1
P Patel	3	3
S Hammond	0	3
A Moore	3	3
R Mahil-Pooni	1	1

THE HARROW ACADEMIES TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Robust financial management including regular budget monitoring, mid to long-term financial planning and cash flow forecasting, benchmarking and business continuity planning, with regular reviews of the risk register;
- Making the best use of available resources, including targeted use of Pupil Premium funding;
- Working collaboratively with local schools to share resources and to achieve value for money on major contracts. Examples include membership of the Harrow Collegiate Alliance, secondment of teaching staff to local schools, and collaborative procurement of major contracts including HR & payroll services, health & safety services, cleaning and catering;
- Maximising income through community lettings.

The purpose of the system of internal control

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

Capacity to handle risk

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

The risk and control framework

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

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

THE HARROW ACADEMIES TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

Internal Scrutiny/Audit

The Board of Trustees has decided to buy-in an internal audit service from WBG.

This option has been chosen to take advantage of external expertise in academy internal audit:

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

- Testing of Procurement Processes
- Review of Cyber Security
- Review of Compliance with the Academy Trust Handbook
- Review of Staff Wellbeing and Mental Health

On a termly basis, the internal auditor reports to the Board of Trustees through the Audit and Compliance Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of the internal auditor's work.

Review of effectiveness

As accounting officer, the Headteacher 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 auditors;
- the school resource management self-assessment tool;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- correspondence from DfE.

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

Conclusion

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

Approved by order of the members of the Board of Trustees on 15 December 2025 and signed on their behalf by:

J Howkins
Chair

R Patel
Accounting Officer

THE HARROW ACADEMIES TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

R Patel
Accounting Officer
Date: 15 December 2025

THE HARROW ACADEMIES TRUST
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 15 December 2025 and signed on its behalf by:

J Howkins
Chair

THE HARROW ACADEMIES TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
HARROW ACADEMIES TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE HARROW ACADEMIES TRUST
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

THE HARROW ACADEMIES TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE HARROW ACADEMIES TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the Academy and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations in particular those regulations directly related to the financial statements, including financial reporting, and tax legislation. This included those regulations directly related to the financial statements, including compliance with Companies Act 2006, Charities Act 2011 and academy sector regulations.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness.
- We reviewed legal and professional fees incurred for any indication of ongoing legal claims, or that a provision was required.
- We reviewed minutes of Trustee Board meetings and other relevant sub-committees of the Board.
- We have made enquiries of the Senior Leadership Team including the Accounting Officer regarding laws and regulations applicable to the Academy and obtained the report details of any breaches where applicable in order to assess the impact upon the Academy.
- We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.
- We assessed details of any breaches where applicable in order to assess the impact upon the Academy.
- We agreed the financial statement disclosures to underlying supporting documentation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE HARROW ACADEMIES TRUST
(A Company Limited by Guarantee)

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

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

Use of our Report

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

Michael Cooper Davis FCCA ACA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

16 December 2025

THE HARROW ACADEMIES TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 6 July 2022 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Harrow Academies Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Harrow Academies 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 The Harrow Academies 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 The Harrow Academies 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 Harrow Academies Trust's Accounting Officer and the Reporting Accountant

The accounting officer is responsible, under the requirements of The Harrow Academies Trust's funding agreement with the Secretary of State for Education dated 14 December 2015 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

THE HARROW ACADEMIES TRUST
(A Company Limited by Guarantee)

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance.
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities.
- Evaluation of the general control environment of the Trust, extending the procedures required or financial statements to include regularity, propriety and compliance.
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

Conclusion

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

Reporting Accountant
Price Bailey LLP

Date: 16 December 2025

THE HARROW ACADEMIES TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	-	176,081	52,590	228,671	232,888
Other trading activities	5	128,363	127,389	-	255,752	280,017
Investments	6	18,754	7,000	-	25,754	20,575
Charitable activities	4	312,251	9,196,293	-	9,508,544	8,733,483
Total income		459,368	9,506,763	52,590	10,018,721	9,266,963
Expenditure on:						
Charitable activities	7	356,727	9,794,161	701,613	10,852,501	10,219,478
Total expenditure		356,727	9,794,161	701,613	10,852,501	10,219,478
Net income/ (expenditure)		102,641	(287,398)	(649,023)	(833,780)	(952,515)
Transfers between funds	17	(10,738)	(2,043)	12,781	-	-
Net movement in funds before other recognised gains/(losses)		91,903	(289,441)	(636,242)	(833,780)	(952,515)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	23	-	(20,000)	-	(20,000)	32,000
Net movement in funds		91,903	(309,441)	(636,242)	(853,780)	(920,515)
Reconciliation of funds:						
Total funds brought forward		207,420	361,063	31,225,630	31,794,113	32,714,628
Net movement in funds		91,903	(309,441)	(636,242)	(853,780)	(920,515)
Total funds carried forward		299,323	51,622	30,589,388	30,940,333	31,794,113

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

The notes on pages 26 to 49 form part of these financial statements.

THE HARROW ACADEMIES TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09026369

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	30,589,388	31,225,630
Current assets			
Debtors	14	320,236	357,451
Investments	15	109,456	105,843
Cash at bank and in hand		647,612	875,245
		<u>1,077,304</u>	<u>1,338,539</u>
Current liabilities			
Creditors due within one year	16	(726,359)	(770,056)
Net current assets		<u>350,945</u>	<u>568,483</u>
Net assets excluding pension liability		<u>30,940,333</u>	<u>31,794,113</u>
Total net assets		<u><u>30,940,333</u></u>	<u><u>31,794,113</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	17	30,589,388	31,225,630
Restricted income funds	17	40,149	361,063
Total restricted funds	17	<u>30,629,537</u>	<u>31,586,693</u>
Unrestricted income funds	17	310,796	207,420
Total funds		<u><u>30,940,333</u></u>	<u><u>31,794,113</u></u>

The financial statements on pages 23 to 49 were approved by the Trustees, and authorised for issue on 15 December 2025 and are signed on their behalf, by:

J Howkins
Chair

The notes on pages 26 to 49 form part of these financial statements.

THE HARROW ACADEMIES TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	19	(282,583)	(558,106)
Cash flows from investing activities	20	54,950	(6,358)
Change in cash and cash equivalents in the year		(227,633)	(564,464)
Cash and cash equivalents at the beginning of the year		875,245	1,439,709
Cash and cash equivalents at the end of the year	21, 22	<u>647,612</u>	<u>875,245</u>

The notes on pages 26 to 49 form part of these financial statements

THE HARROW ACADEMIES TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies

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

The Trust is a company limited by guarantee. The Members of the Company are named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member. The Trust's registered office is Pinner High School, Beaulieu Drive, Pinner, England HA5 1NB.

1.1 Basis of preparation of financial statements

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

The Harrow Academies Trust meets the definition of a public benefit entity under FRS 102.

The Trust's functional and presentational currency is Pounds Sterling.

1.2 Going concern

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

The Trust derives the majority of its income from local and national Government grant funding which is secured for a number of years, under the terms of the Academy Funding Agreement with the Secretary of State for Education. This will ensure that the Trust can continue operating for a period of at least 12 months following the date of this Report. The financial statements do not contain any adjustments that would be required if the Trust were not able to continue as a going concern.

THE HARROW ACADEMIES TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

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

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

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

Donations 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.

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

THE HARROW ACADEMIES TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 50 years
Furniture and equipment	- 5 years
Computer equipment	- 4 years

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

THE HARROW ACADEMIES TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

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

THE HARROW ACADEMIES TRUST
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.13 Pensions

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

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

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

If pension scheme assets are more than liabilities a surplus is recognised only to the extent that the Academy is able to recover the surplus either through reduced combinations in the future or through refunds from the scheme. Any change in the restriction of the surplus is an actuarial gain or loss and is recognised in other recognised gains and losses.

1.14 Fund accounting

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

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

At the balance sheet date the pension scheme assets were more than the liabilities, resulting in a surplus. It was necessary to determine the extent to which this surplus was capable of being recovered either through reduced contributions in the future or through refunds from the scheme. A refund is only available on ceasing to participate in the scheme, which is not practicably possible whilst the Trust continues in operation due to the requirement to provide access to the scheme to relevant employees and would not be possible if the trust were to cease operations as these operations would be transferred to another academy trust that would take over any asset. With regard to reductions in contributions the Trust is pooled with other trusts in the setting of its contribution rates under the scheme. In addition the Trust considers there to be a minimum funding requirement in respect of its contributions. Consequently the Trust does not consider that it is able to recover the surplus through reduced contributions in the future and has therefore restricted the surplus recognised to £NIL.

3. Income from donations and capital grants

	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Trips and other donations	176,081	-	176,081	145,675
Capital grants	-	52,590	52,590	87,213
Total 2025	176,081	52,590	228,671	232,888
Total 2024	145,675	87,213	232,888	

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

3. Income from donations and capital grants (continued)

In 2024, trip income was £145,675, all of which was attributable to restricted funds.

In 2024, income from capital grants was £87,213, all of which was attributable to restricted fixed asset funds.

4. Funding for the Trust's educational operations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
DfE / ESFA grants				
General Annual Grant (GAG)	-	6,085,175	6,085,175	5,733,811
Other DfE grants				
Pupil Premium	-	139,668	139,668	133,335
Teachers Pay Grant	-	101,583	101,583	101,635
Teachers Pension Grant	-	206,512	206,512	112,216
16-19 Funding	-	1,379,064	1,379,064	1,338,380
Rates Relief	-	31,336	31,336	30,039
Grant for Mandarin	-	34,565	34,565	32,280
Mainstream Schools Additional Grant	-	-	-	198,764
Other DfE Grants	-	333,448	333,448	-
	-	8,311,351	8,311,351	7,680,460
Other Government grants				
Local Authority grants	-	884,942	884,942	919,648
COVID-19 additional funding (DfE)				
Other DfE/ESFA COVID-19 funding	-	-	-	47,037
Catering income				
Catering income from pupils	312,251	-	312,251	86,338
Total 2025	312,251	9,196,293	9,508,544	8,733,483
Total 2024	86,338	8,647,145	8,733,483	

In 2024, income from DfE/ESFA grants was £7,680,460 all of which was restricted.

In 2024, income from other Government grants was £919,648 all of which was restricted.

In 2024, income from Other DfE/ESFA additional funding was £47,037 all of which was restricted.

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

5. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Hire of facilities	120,676	-	120,676	115,954
Secondment income	-	11,235	11,235	33,263
Other income	7,687	116,154	123,841	130,800
Total 2025	128,363	127,389	255,752	280,017
Total 2024	130,302	149,715	280,017	

In 2024, hire of facilities income was £115,954, all of which was unrestricted.

In 2024, secondment income was £33,263, all of which was restricted.

In 2024, other income was £130,800. £98,796 of this was restricted and £32,004 was unrestricted.

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	18,754	-	18,754	20,575
Interest on pension scheme	-	7,000	7,000	-
	18,754	7,000	25,754	20,575
Total 2024	20,575	-	20,575	

In 2024 investment income was £20,575, all of which was unrestricted.

In 2024 interest on pension scheme was £Nil.

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

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Provision for Education:					
Direct costs	7,206,074	-	526,699	7,732,773	6,580,301
Support costs	1,089,813	1,194,377	835,538	3,119,728	3,639,177
Total 2025	<u>8,295,887</u>	<u>1,194,377</u>	<u>1,362,237</u>	<u>10,852,501</u>	<u>10,219,478</u>
Total 2024	<u>7,788,215</u>	<u>1,211,654</u>	<u>1,219,609</u>	<u>10,219,478</u>	

In 2024, direct costs consisted of £6,070,668 staff costs and £509,633 other costs.

In 2024 support costs consisted of £1,717,547 staff costs, £1,211,654 premises costs and £709,976 other costs.

8. Charitable activities

	2025 £	2024 £
Direct costs	7,732,773	6,580,301
Support costs	3,119,728	3,639,177
Total	<u>10,852,501</u>	<u>10,219,478</u>

	2025 £	2024 £
Analysis of support costs		
Support staff costs	1,089,813	1,717,547
Premises costs (excluding depreciation & amortisation)	545,624	533,713
Depreciation & amortisation	649,023	677,941
Technology costs	144,263	170,297
Governance costs	27,744	34,697
Legal costs	8,825	20,407
Other support costs	654,436	484,575
	<u>3,119,728</u>	<u>3,639,177</u>

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

9. Net income/(expenditure)

Net expenditure for the year includes:

	2025 £	2024 £
Operating lease rentals	24,807	17,099
Depreciation of tangible fixed assets	649,023	677,941
Fees paid to Auditors for:		
- audit	12,250	11,150
- other services	8,550	7,300
	<u>8,550</u>	<u>7,300</u>

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	6,068,409	5,805,014
Social security costs	651,301	570,234
Pension costs	1,456,842	1,266,553
	<u>8,176,552</u>	<u>7,641,801</u>
Agency staff costs	33,585	133,465
Staff restructuring costs	85,750	12,949
	<u>8,295,887</u>	<u>7,788,215</u>

Staff restructuring costs comprise:

	2025 £	2024 £
Severance payments	85,750	12,949
	<u>85,750</u>	<u>12,949</u>

THE HARROW ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Staff (continued)

b. Severance payments

The Trust paid 3 severance payments in the year (2024 - 1), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	1	1
£25,001 - £50,000	2	-
	<u> </u>	<u> </u>

c. Staff numbers

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

	2025 No.	2024 No.
Teachers	85	80
Administration and support	69	78
Management	3	3
	<u> </u>	<u> </u>
	<u>157</u>	<u>161</u>

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

10. Staff (continued)

d. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	15	13
In the band £70,001 - £80,000	6	3
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	<u>1</u>	<u>-</u>

e. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £1,030,189 (2024 - £911,208).

Employer National Insurance contributions included within key management personnel remuneration was £96,793 (2024 - £80,962).

Employer pension contributions included within key management personnel remuneration was £191,790 (2024 - £161,770).

11. Trustees' remuneration and expenses

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

		2025 £	2024 £
R Patel, Accounting Officer	Remuneration	120,000 - 125,000	110,000 - 115,000
	Pension contributions paid	30,000 - 35,000	25,000 - 30,000

During the year ended 31 August 2025, expenses totalling £160 were reimbursed or paid directly to 1 Trustee (2024 - £444 to 1 Trustee). Expenses related to travel and subsistence payments incurred in the year.

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

12. Trustees' and Officers' insurance

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

13. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2024	33,099,333	895,097	781,289	34,775,719
Additions	-	-	12,781	12,781
Disposals	-	(514,582)	(261,693)	(776,275)
At 31 August 2025	<u>33,099,333</u>	<u>380,515</u>	<u>532,377</u>	<u>34,012,225</u>
Depreciation				
At 1 September 2024	2,209,316	726,726	614,047	3,550,089
Charge for the year	491,245	70,566	87,212	649,023
On disposals	-	(514,582)	(261,693)	(776,275)
At 31 August 2025	<u>2,700,561</u>	<u>282,710</u>	<u>439,566</u>	<u>3,422,837</u>
Net book value				
At 31 August 2025	<u>30,398,772</u>	<u>97,805</u>	<u>92,811</u>	<u>30,589,388</u>
At 31 August 2024	<u>30,890,017</u>	<u>168,371</u>	<u>167,242</u>	<u>31,225,630</u>

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	19,824	1,037
Prepayments and accrued income	268,172	319,129
VAT recoverable	32,240	37,285
	<u>320,236</u>	<u>357,451</u>

THE HARROW ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15. Current asset investments

	2025 £	2024 £
Cash equivalents on deposit	109,456	105,843
	<u>109,456</u>	<u>105,843</u>

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	118,333	184,651
Other taxation and social security	197,411	136,766
Other creditors	180,847	168,811
Accruals and deferred income	229,768	279,828
	<u>726,359</u>	<u>770,056</u>

	2025 £	2024 £
Deferred Income		
Deferred income brought forward	180,885	170,584
Resources deferred during the year	167,732	180,885
Amounts released from previous periods	(180,885)	(170,584)
Deferred income carried forward	<u>167,732</u>	<u>180,885</u>

Balances in deferred income relate to funding received in advance of the 2025/2026 financial year from the DfE and Harrow Council.

THE HARROW ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds - all funds	207,420	470,841	(356,727)	(10,738)	-	310,796
Restricted general funds						
General Annual Grant (GAG)	89,277	6,036,176	(6,123,410)	(2,043)	-	-
Start up grants	40,149	-	-	-	-	40,149
Other DfE / ESFA grants	54,256	2,282,176	(2,336,432)	-	-	-
Other Government grants	164,104	884,942	(1,049,046)	-	-	-
Other restricted funds	13,277	291,996	(305,273)	-	-	-
Pension reserve	-	-	20,000	-	(20,000)	-
	361,063	9,495,290	(9,794,161)	(2,043)	(20,000)	40,149
Restricted fixed asset funds						
Restricted fixed asset fund	31,225,630	-	(649,023)	12,781	-	30,589,388
Other ESFA capital grants	-	24,002	(24,002)	-	-	-
Devolved Formula Capital	-	28,588	(28,588)	-	-	-
	31,225,630	52,590	(701,613)	12,781	-	30,589,388
Total Restricted funds	31,586,693	9,547,880	(10,495,774)	10,738	(20,000)	30,629,537
Total funds	31,794,113	10,018,721	(10,852,501)	-	(20,000)	30,940,333

THE HARROW ACADEMIES TRUST
(A Company Limited by Guarantee)

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

17. Statement of funds (continued)

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

General Annual Grant (GAG): This fund is for the purpose of running the Trust in accordance with the Funding Agreement with the Secretary of State and along guidelines as set out in the Academy Trust Handbook 2024.

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

Start up grants: This fund has arisen from funding awarded to the Trust by the ESFA / DfE for the set-up of Harrow View Primary School.

Other DfE / ESFA grants: This fund has also arisen from funding received from the Department for Education and the Education and Skills Funding Agency for the furtherance of the Trust's activities that are not funded through the General Annual Grant.

Other Government grants: This fund has also arisen from funding received for the furtherance of the Trust's activities' that are funded by the Local Authority.

Other restricted funds: This restricted fund has arisen from other income that the Trust has received. The monies have to be used for the benefit of the Trust and there are restrictions on how these monies can be spent.

Pension reserve: This liability has arisen from the Local Government Pension Scheme. See note 23 for further details on this liability.

Restricted fixed asset funds: These funds have arisen from the fixed assets acquired by the Trust. All assets held are specifically for the use of the Trust.

Other DfE capital funding: This fund has arisen from capital funding received from the DfE as part of the Department for Education's free schools programme. The capital grant provides funding for the Trust to purchase ICT and Furniture, Fixtures and Equipment (FFE) as Pinner High School grows to capacity.

Devolved Formula Capital (DFC): This represents funding received from the DfE for the maintenance and improvement of the Trust's buildings and facilities.

Unrestricted funds: These have arisen from activities carried out by the Trust for raising funds and are unrelated to any form of Government assistance and therefore the Trust can choose to spend it however it chooses.

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

17. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General funds	108,272	254,871	(155,723)	-	-	207,420
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted general funds						
General Annual Grant (GAG)	726,661	5,733,811	(6,314,516)	(56,679)	-	89,277
Start up grants	40,149	-	-	-	-	40,149
Other DfE / ESFA grants	77,437	1,993,686	(2,016,867)	-	-	54,256
Other Government grants	-	919,648	(755,544)	-	-	164,104
Other restricted funds	-	277,734	(264,457)	-	-	13,277
Pension reserve	(31,000)	-	(1,000)	-	32,000	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	813,247	8,924,879	(9,352,384)	(56,679)	32,000	361,063
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted fixed asset funds						
Restricted fixed asset fund	31,793,109	-	(677,941)	110,462	-	31,225,630
Other ESFA capital grants	-	64,829	(33,430)	(31,399)	-	-
Devolved Formula Capital	-	22,384	-	(22,384)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	31,793,109	87,213	(711,371)	56,679	-	31,225,630
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted funds	32,606,356	9,012,092	(10,063,755)	-	32,000	31,586,693
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	32,714,628	9,266,963	(10,219,478)	-	32,000	31,794,113
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THE HARROW ACADEMIES TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	30,589,388	30,589,388
Current assets	310,796	766,508	-	1,077,304
Creditors due within one year	-	(726,359)	-	(726,359)
Total	310,796	40,149	30,589,388	30,940,333

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	31,225,630	31,225,630
Current assets	207,420	1,131,119	-	1,338,539
Creditors due within one year	-	(770,056)	-	(770,056)
Total	207,420	361,063	31,225,630	31,794,113

19. Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(833,780)	(952,515)
Adjustments for:		
Depreciation	649,023	677,941
Capital grants from DfE and other capital income	(52,590)	(87,213)
Interest receivable	(18,754)	(20,575)
Pension adjustments	(20,000)	1,000
Decrease/(increase) in debtors	37,215	(143,856)
Decrease in creditors	(43,697)	(32,888)
Net cash used in operating activities	(282,583)	(558,106)

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

20. Cash flows from investing activities

	2025 £	2024 £
Interest received	18,754	20,575
Purchase of tangible fixed assets	(12,781)	(110,462)
(Increase)/decrease in investments	(3,613)	(3,684)
Capital grants from DfE Group	52,590	87,213
Net cash provided by/(used in) investing activities	54,950	(6,358)

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	91,417	83,622
Notice deposits (less than 3 months)	556,195	791,623
Total cash and cash equivalents	647,612	875,245

22. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	875,245	(227,633)	647,612
Cash equivalents held on deposit	105,843	3,613	109,456
	981,088	(224,020)	757,068

23. Pension commitments

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

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

Contributions amounting to £169,982 were payable to the schemes at 31 August 2025 (2024 - £159,811) and are included within creditors.

THE HARROW ACADEMIES TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

23. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,161,772 (2024 - £933,577).

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

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

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23. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £432,000 (2024 - £444,000), of which employer's contributions totalled £322,000 (2024 - £331,000) and employees' contributions totalled £110,000 (2024 - £113,000). The agreed contribution rates for future years are 17.8% per cent for employers and 5.5-12.5% per cent for employees.

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

Principal actuarial assumptions

	2025 %	2024 %
Rate of increase in salaries	3.70	3.65
Rate of decrease for pensions in payment/inflation	2.70	2.65
Discount rate for scheme liabilities	6.10	5.00
Inflation assumption (CPI)	2.70	2.65

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

	2025 Years	2024 Years
Retiring today		
Males	21.7	21.5
Females	24.1	24.1
Retiring in 20 years		
Males	22.1	21.9
Females	26.1	26.1

As at 31 August 2025 the Trust had a defined benefit obligation carried forward of £2,173,000 (2024: £2,362,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

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FOR THE YEAR ENDED 31 AUGUST 2025**

23. Pension commitments (continued)

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	(58)	(67)
Discount rate -0.1%	58	67
Mortality assumption - 1 year increase	87	94
Mortality assumption - 1 year decrease	(87)	(94)
CPI rate +0.1%	60	68
CPI rate -0.1%	(60)	(68)
	<u> </u>	<u> </u>

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	1,628,000	1,340,000
Gilts	934,000	744,000
Property	362,000	323,000
Cash and other liquid assets	90,000	74,000
	<u> </u>	<u> </u>
Total market value of assets	<u>3,014,000</u>	<u>2,481,000</u>

The scheme's assets are valued at £3,014,000, due to this resulting in assets exceeding liabilities a surplus exists. The surplus has been capped by an asset ceiling calculated by the actuary based on application of the scheme rules which state the trust only has a limited entitlement to future economic benefit resulting from this actuarial valuation. The value of this is £722,000 (2024 - £119,000) which has restricted the value of assets recognised in the accounts to £2,292,000.

The actual return on scheme assets was £106,000 (2024 - £263,000).

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

	2025 £	2024 £
Current service cost	309,000	331,000
Interest income	(135,000)	(104,000)
Interest cost	128,000	105,000
	<u> </u>	<u> </u>
Total amount recognised in the Statement of Financial Activities	<u>302,000</u>	<u>332,000</u>

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

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

	2025 £	2024 £
At 1 September	2,362,000	1,810,000
Current service cost	309,000	331,000
Interest cost	128,000	105,000
Employee contributions	110,000	113,000
Actuarial (gains)/losses	(731,000)	8,000
Benefits paid	(5,000)	(5,000)
At 31 August	<u>2,173,000</u>	<u>2,362,000</u>

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

	2025 £	2024 £
At 1 September	2,481,000	1,779,000
Interest income	135,000	104,000
Actuarial (losses)/gains	(751,000)	40,000
Employer contributions	322,000	331,000
Employee contributions	110,000	113,000
Benefits paid	(5,000)	(5,000)
Incremental asset cap effect	(119,000)	-
At 31 August	<u>2,173,000</u>	<u>2,362,000</u>

24. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	24,072	12,031
Later than 1 year and not later than 5 years	39,307	30,139
	<u>63,379</u>	<u>42,170</u>

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

26. Related party transactions

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

During the year, the Trust purchased services from The Bentley Wood Trust, a Member of The Harrow Academies Trust. Amounts paid to the Bentley Wood Trust totalled £5,600 (2024- £5,573). The balance due at year end was £NIL (2024 - £NIL).

During the year, the Trust purchased services from Hatch End High school, a Member of The Harrow Academies Trust. Amounts paid to Hatch End High School totalled £1,400 (2024- £1,373). The balance due at year end was £NIL (2024 - £NIL).

During the year, the Trust purchased services from Nower Hill High School, a Member of The Harrow Academies Trust. Amounts paid to Nower Hill High School totalled £12,600 (2024- £8,238). The balance due at year end was £NIL (2024 - £NIL).

During the year, the Trust purchased services from Tithe Academy, a Member of The Harrow Academies Trust. Amounts paid to Tithe Academy totalled £13,800 (2024- £Nil). The balance due at year end was £NIL (2024 - £NIL).

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

27. Agency arrangements

The Academy distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025 the Academy received £4,582 (2024 - £5,290) and disbursed £2,286 (2024 - £3,856) from the fund. An amount of £7,588 (2024 - £6,815) is included in other creditors.