



# Annual Report 2024/25

Company Number: 867944

Charity Number: 270901



# Introduction

The report and accounts for the 12 months ended 31 August 2025 have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' 2019 (Financial Reporting Standard 102), and the Companies Act 2006.

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## Chair's Report

Driven by a shared purpose and unwavering commitment, we partnered with government and institutional funders to deliver transformative impact at scale once again this year. Across continents, we have strengthened early childhood education, empowered educators, and supported jobseekers and adult learners. Our work is reflected in stories of teachers reigniting their passion, children finding joy in learning, and adults gaining confidence to pursue new opportunities. These achievements, alongside inspiring partnerships and a commitment to excellence, show the power of collaboration. Thank you to everyone who makes edt's mission a reality.



Ilse Howling, edt Chair

## CEO's Introduction

This year unfolded against a backdrop of global uncertainty: economic shifts, technological disruption and conflict. Education systems everywhere have been tested as never before. Yet our mission remains clear: to increase life chances by improving education and skills outcomes for all.

For nearly 60 years, edt has partnered with governments, donors, and schools worldwide, from classrooms in England to communities in rural Kenya, and from Brunei to Zimbabwe, supporting learners at every stage of their journey:

- Early childhood education
- School improvement and teacher development
- Youth career readiness and adult employability

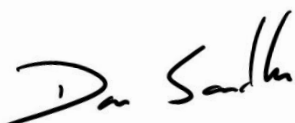
This year alone, we:

- Improved pre-school education for 200,000 children in Kenya through INSPIRED
- Trained 14,500 early years educators in England
- Provided professional development for 70,000 teachers and leaders in Zimbabwe
- Helped 54,000 unemployed adults into jobs or learning through the National Careers Service
- Achieved an 'Outstanding' Ofsted rating for our Early Career Programme

These achievements remind us that quality education is still too often seen as optional, not a right. Globally, we face immense challenges: UNESCO estimates 69 million new teachers needed by 2030, and more than 250 million children and youth remain out of school. The pandemic set back progress in many countries.

But as this year proves, we are rising to meet these challenges, building partnerships with UNICEF, the Roger Federer Foundation, Mastercard, and others. None of this would be possible without our staff, trustees, partners and supporters.

As we look ahead, let's remember: every child who finds joy in learning, every teacher who rediscovers their passion, every young person who steps confidently into the future. That is our impact.

A handwritten signature in black ink that reads 'Dan Sandhu'.

Dan Sandhu, edt CEO

# 1. Objectives and Activities in 2024/25

## 1.1 Our purpose and values

Our principal objective, as defined in our Articles of Association, is to advance education for the public benefit.

Our purpose

We exist to increase the life chances of individuals by improving education and skills outcomes.

Our values

- We strive for excellence
- We use evidence to shape solutions
- We make a measurable impact to improve life chances
- We embrace diversity and treat everyone with respect
- We are cost effective and deliver great value for money
- We succeed through collaboration

## 1.2 Organisational Objectives 2024/25

2024/25 was the first year of our 5-year strategy, edt 2030. Our 2030 strategy prioritises high-impact opportunities to diversify into new markets, builds on current propositions, and aligns organisational development for expansion beyond 2030. Our guiding purpose is to increase the life chances of individuals by improving education and skills outcomes.

Our 5-year strategic goals are below. Objectives and activity plans have been set for each goal with targets and KPIs.

Goal 1	We are externally known for what we offer and what makes us different
Goal 2	We have proof that our work leads to impact
Goal 3	Strengthen our footprint in our current key markets
Goal 4	Diversify: markets and funders
Goal 5	Establish and consistently implement high-impact cost-effective methodologies
Goal 6	Continue to represent good value for money for our clients

Our key targets for 2025/26 and achievements during the year are summarised below.

- New business: We aimed to secure significant new business income from a diverse client base and to maintain or grow our sales book value.

- We successfully diversified our client base, winning contracts from new and established funders in both UK and international markets. We fell short of our new business target due to challenging market conditions.
- Commercial: Our commercial goal was to maintain or exceed our current level of income from charitable activities and deliver a net surplus before investment.
  - Income from charitable activities declined as a result of the challenging external environment. Through disciplined cost management and successful contract delivery, we delivered a net surplus before investment.
- Delivery: Our delivery objectives included achieving 100% of the year 1 reach targets in our strategy, securing good grades in external evaluations, and meeting or exceeding impact targets for all major contracts.
  - We achieved our reach targets through our programmes. External evaluations consistently rated delivery as good or outstanding, and impact targets were met or exceeded for all major contracts.
- People: We aimed for 5% increase in our employee engagement score, talent aligned with the delivery of our strategic objectives, increased reach of our employer brand and employees agree that they are treated with fairness and respect.
  - Employee engagement rose by 2%, which represents a success in challenging circumstances. We also saw increases in employees agreeing that they are treated with fairness and respect. We set up a new employee forum and achieved Disability Confident Leader status.
- Stakeholders: Our goal was to ensure that key stakeholders are familiar with edt and our activities, that clients and partners believed in our effectiveness, and that communications are engaging.
  - Stakeholder engagement was strengthened through targeted communications and partnership activities. Key clients and partners expressed confidence in edt's effectiveness, and feedback indicated that communications were engaging and impactful. Edt's reputation and visibility among stakeholders continued to grow, supporting future business development.

## 1.3 Public benefit

Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and are satisfied that all of our work is for the public benefit. Our educational performance is summarised in the Strategic Report, and particularly in section 2.3.

## 2. Strategic Report

### 2.1 Strategy

We published our strategy for the five-year period 2024-2029, “edt 2030”, in August 2024. Edt 2030 outlines our priorities over the next five years and beyond. It emphasises a focus on specific end-users, funders, and territories to maximise high-impact opportunities. By prioritising how we develop as an organisation and laying strong foundations to enable us to grow, we aim to increase our impact; improving life chances around the world.

Since the publication of edt 2030, challenging market conditions have limited our opportunities for growth; however, these circumstances have only reinforced our determination to achieve our strategic goals.

### 2.2 How we work

We are organised in four operating activities. We deliver programmes at scale in the UK (‘UK’) and in Africa, Middle East and Asia (‘International’); we conduct research and provide education consultancy services (‘Research and Consultancy’); and we manage private schools (‘Independent Schools’).

As a not-for-profit organisation, we exist to increase life chances by improving education and skills outcomes around the world. Education is one of the most powerful levers for change. When it’s equitable, evidence-informed, and high quality, it has the power to create opportunity for everyone. For 60 years, we’ve partnered with governments, donor agencies, and school networks across the globe to strengthen education systems, shape career pathways, and support people to thrive. From classrooms to communities, early childhood to adulthood, our work delivers meaningful impact that lasts.

### 2.3 Educational impact

At edt, we believe in the power of education to change lives and shape futures. Despite a challenging climate, we are hugely proud that over the past year, our work has continued to positively impact learners at every stage of the educational journey – from early childhood to adult careers – as well educators at all career levels, and individuals seeking brighter futures in the workforce.

In 2025, our initiatives spanned from supporting early childhood educators in the UK, to improving foundational learning in Zimbabwe, to supporting young people’s readiness for the future in the Middle East, to helping vulnerable adults find work across England.

The last year has been marked by considerable achievements in education and skills, but also by a need to respond to uncertainties and shifting policy priorities. In February 2025, the UK

government announced its decision to cut international aid spending, from 0.5% of National Income to 0.3% by 2025. This, combined with reduced government funding for National Professional Qualifications (NPQs), the government's decision to bring National Careers Service delivery in-house, and multiple highly successful contracts coming to an end in the UK, will undoubtedly result in fewer opportunities to make a large-scale impact in the foreseeable future. At edt, we take considerable pride in the contributions we have made to increasing the life chances of countless learners, educators, and jobseekers through our work.

## Early childhood education

*Our vision: every child has a strong foundation through high-quality, inclusive early childhood education.*

Every child deserves the foundation of high-quality early childhood education. At edt, we believe that to achieve this, we must ensure those working with the youngest learners have the skills, knowledge, and confidence to do the job they love well.

### Strengthening the early years workforce in England

The Department for Education's Early Years Professional Development Programme (EYPDP) supported early years practitioners working with children aged two-to-four. Across its third phase, we supported 10,000 early years practitioners who worked with almost 120,000 children. 94% of leaders in participating settings felt the programme improved the quality of provision, and 85% of practitioners agreed that changes to their practice would impact children's development.

### Addressing skills gaps and recruitment challenges

We worked with the Department for Education and local authorities to deliver Skills Bootcamps in Early Years in London and Liverpool. These intensive courses guided over 250 individuals into accelerated apprenticeships or employment in the sector. The programme received a 'Highly Commended' award at the Quality Professional Awards.

### Improving foundational learning through child-centred pedagogy

In Kenya, our UK government-funded INSPIRED programme trained over 1,300 preschool teachers and 600 headteachers or centre managers. Early observations point to improvements in child-centred pedagogy and inclusive practices.

### Championing early childhood education at the system level

In 2025, we trained over 300 Kenyan government officials in coaching, classroom observation, and monitoring to strengthen early childhood professional development and accountability. We also collaborated on national-level reforms to strengthen teacher training, curriculum, and assessment.

## Education workforce development

*Our vision: every school benefits from motivated, skilled, and supported teachers and leaders.*

Education workforce development is fundamental to so much of what we do around the world. When educators are skilled and motivated, it not only improves classroom practice, but also strengthens the sector, reduces recruitment and retention crises, and ultimately supports pupils to achieve better learning outcomes.

Every year, we provide professional development opportunities to tens of thousands of educators. But for edt, it is not only about the number of people we train: it is also about the type of educators we help to shape. Our work seeks to empower educators to be the best that they can be, reigniting a passion for teaching, and creating a skilled workforce able to make a meaningful difference in children's lives.

### Supporting early career teachers to thrive

The Early Career Professional Development Programme (ECPDP), now the Early Career Training Programme (ECTP), offered essential specialist support for early career teachers. 97% of teachers and 95% of mentors were satisfied. Ofsted rated the programme 'outstanding' in all areas.

The Department for Education's Future Teaching Scholars programme, designed and delivered by edt, showed strong retention rates of early career teachers in maths and physics. 90% of scholars who began initial teacher training have remained in the profession after three years, versus the national average of 73%.

### Expanding career opportunities for leaders

Through the Department for Education's National Professional Qualifications (NPQs), we have empowered leaders and aspiring leaders to embed evidence-informed teaching and learning in their classrooms, departments, schools, trusts, or early years settings.

Our latest cohorts reported an overall 100% satisfaction rating, with 98.5% feeling that the programme would have a positive impact on pupil learning outcomes. 95.2% reported that the programme had positively impacted their motivation to continue their career in teaching.

### Capacity building in diverse contexts

In Brunei, our CfBT programme provided 200 English language teachers and capacity-building support for almost 3,000 Bruneian teachers.

In Zimbabwe, the UK-funded TEACH programme trained over 72,000 teachers and headteachers and is estimated to have impacted the learning of over 1 million pupils. Following the training, pupils' literacy average scores increased from 2.6 out of a possible 5.0 to 3.37 and the proportion of pupils classified as innumerate decreased from 23.7% to 7.1%.

## School improvement and accountability

*Our vision: every school becomes a centre of excellence for learning, empowering leaders, teachers, and students alike.*

From our extensive experience in raising school standards around the world, we know what makes a school effective, and how to support schools and ministries on their school improvement journeys. We apply evidence-informed models that are widely recognised and highly regarded for their impact. These models not only improve outcomes for individual students, but also support the reshaping of school accountability and quality assurance approaches – to give every school, teacher, and pupil the chance to thrive.

### Improving school quality through inspections

In the UAE, our work with the Sharjah Private Education Authority (SPEA) helped drive improvements across almost 90 schools, with 68% now ranked 'good' or 'very good', compared to 0% the year before. The private schools in Dubai – where we supported inspections in partnership with the Dubai Schools and Inspections Bureau – were this year ranked in the top five globally for science performance and the top ten for mathematics.

### Transforming accountability systems

On the TEACH programme in Zimbabwe, we supported the Ministry of Primary and Secondary Education in shifting inspections toward a supportive, improvement-focused model. We also introduced e-inspection tools and dashboards, enabling real-time data use for decision-making.

We have begun exciting new work in partnership with the Roger Federer Foundation to scale up a continuous early learning assessment tool (Smart Tablet Early Learning Assessment, or STELA) to all 8,000 primary schools in Zimbabwe.

### Empowering schools on their improvement journeys

In the UK, our Schools Partnership Programme supported over 160 schools with a coaching-based framework.

## Policy into practice

*Our vision: responsive, effective, and sustainable education systems that achieve high levels of student attainment.*

At edt, we bridge the gap between policy and practice: from research that identifies system challenges to supporting governments to implement reforms in classrooms. This year, our work strengthened education systems across Africa, the Middle East and Asia.

### Contributing to the global knowledge base

Our research teams produced analyses on education system resilience, climate change, and the use of artificial intelligence in education datasets. Through the Global Partnership for Education's KIX initiative, we delivered a major study across eight countries that shaped GPE's research agenda for 2025.

In Rwanda, we worked with the British Council to assess the use of English as the language of learning in lower primary schools, with findings shared at UKFIET 2025 and now informing policy and practice in multilingual contexts.

### Supporting policy development

Through the INSPIRED programme in Kenya, we worked with the Ministry of Education and the Presidential Working Party on draft legislation and foundational learning guidelines, as well as on reforms to teacher education, curriculum and quality assurance.

### Turning policy into practice

In Rwanda, our CPD framework for UNICEF's Learning Through Play initiative was approved and operationalised, supporting a national strategy expected to reach 1.2 million children.

In Sierra Leone, our technical assistance for the Ministry of Basic and Senior Secondary Education and the Teacher Service Commission supported reforms including Radical Inclusion, school safety, teacher workforce planning and improvements to data systems. District leaders reported significant improvements in policy understanding and oversight.

### Technical assistance across multiple countries

Through the Engeza hub, in partnership with the Gates Foundation, we provided support in Ethiopia, Nigeria, Rwanda, Namibia and The Gambia on curriculum improvement, teaching and learning materials, and book supply chains — work with the potential to impact more than a million learners.

### Strengthening education system culture

In Brunei, our CfBT programme helped develop a national reading culture with widespread teacher engagement and the piloting of reading hubs. Across all contexts, our policy-into-practice work has helped governments build more responsive, evidence-informed and sustainable systems.

## Youth career readiness

*Our vision: All young people have access to meaningful post-school opportunities, supported by informed choices and future-ready skills.*

As learners approach the end of their school years, we support effective school-to-work transitions, working with ministries of education, schools, and young people to provide relevant, up-to-date careers advice and guidance and skills development opportunities.

### School-based career readiness

Through Inspiring Careers, we supported more than 230 schools in England, helping 24,000 pupils and 600 teachers. We provided qualified careers advisers, work experience opportunities and curriculum-embedded career education.

Feedback on the Inspiring Careers programme has been overwhelmingly positive:

- 99% of young people were happy with the support they received
- 99% of young people reported their experience as positive
- 100% of schools were satisfied with the service
- 98% of schools would recommend the service.

The programme also gained accreditation to award the Primary Standard for the Quality in Careers Standard.

### Connecting young people to employers

Our West London Careers Hub supported 177 schools and colleges to connect with over 350 employers, reaching nearly 125,000 students. Schools reported universal satisfaction with the programme and its impact.

Our ASK programme reached more than 100,000 students, as well as parents and teachers, increasing understanding and interest in apprenticeships. 100% of parents reported that as a result of the ASK programme, they were more likely to discuss and support apprenticeships and other vocational routes for their children because of the programme. Following its closure, AIM London was funded by the GLA to continue the work.

The Early Connect pilot in the North East helped young people secure apprenticeships and higher education opportunities, with strong progression outcomes. By August 2025, 45% of the young people on the programme had secured apprenticeship or higher education opportunities, and a further 45% had applied for apprenticeships.

### NEET prevention for school leavers

Edt's NEET prevention work in England focused on helping young people at risk of disengaging from education, employment or training through targeted, high-quality careers support. The Inspiring Careers team delivered personalised coaching through the Year of

Service, achieving 93% satisfaction, while the Future Forward initiative supported over 250 young people in West Yorkshire to overcome barriers and move closer to employment or learning, alongside mapping regional NEET provision to inform good practice.

In Dorset, specialist support for at-risk Year 10 and 11 pupils, many facing challenges around attendance, mental health, wellbeing or SEND, helped 85% sustain their post-16 education by building trust with families and shifting the focus to achieving each student's "next best step."

Helping young people to develop skills for the world of work

Our Lifelong Learners pilot in Jordan and Egypt equipped high school students and Palestinian refugees with skills in digital literacy, climate action, wellbeing, financial literacy and English communication. Following its success, the programme will expand through the Crown Prince Foundation supporting Jordanian students, United Nations Relief and Works Agency (UNRWA) for our work with Palestinian refugees, and with the Educate Me Foundation to support Egyptian high school students.

## Careers, skills, and employability

*Our vision: all adults are empowered to successfully access opportunities for meaningful employment.*

Across the UK, edt supported adults to build skills, gain confidence and progress into meaningful work. Our programmes focused on high-quality careers advice, personalised employment support and specialist help for people facing multiple barriers.

Supporting adults into work and learning

Through the National Careers Service, we delivered advice and guidance to nearly 70,000 adults across 500 sites, with satisfaction levels above 95% in both major regions we serve. Stakeholders consistently reported that services met beneficiary needs and were of high quality.

Our Pathways to Progress programme supported over 950 economically inactive individuals in West Yorkshire, offering personalised support in areas such as confidence, health, skills and workplace readiness. Participants overwhelmingly reported improved motivation and wellbeing.

Supporting people with complex needs

We provided specialist support to individuals with SEND, refugees, or those facing health or social barriers. In Yorkshire, our Rise2Thrive programme helped participants develop skills and engage with services.

Through Refugee Assist, we supported 114 refugees with tailored guidance, language support and access to trauma and integration services, achieving 100% satisfaction.

## Building the careers and skills workforce

Our Skills and Training Centre delivered high-quality training for advisers across our programmes and externally. In both the UK and Zimbabwe, participants completed the Level 4 NVQ Diploma in Advice and Guidance, with very high satisfaction and improved client outcomes reported.

## Looking ahead

2025 was a hugely impactful year for edt across the huge variety of programmes and geographies that we worked in. However, in a changing and complex world, there remains much to do to improve education and skills provision, and to increase life chances for people across the globe. We see the challenges – from recruiting and retaining high-quality teachers, to ensuring effective teaching and learning in schools, to helping young people and adults navigate rapidly changing employment landscapes. We are ready to rise to these challenges and continue to use our vision, expertise, and experience to meet them.

In the months since the work described in this report, we are delighted to have begun working with a variety of new partners to do just that. These new projects include:

- working with the Roger Federer Foundation to scale up a foundational learning programme in Zimbabwe, the School Readiness Initiative
- partnering with UNICEF to provide continuous access to education for children in Gaza through the Accelerated Learning Programme
- supporting 1.1 million out-of-school young people in Rwanda to access education, through the UNICEF-led RISE Rwanda programme
- building the capacity of teachers and education leaders to prepare young people for the future in Ethiopia, in partnership with the Mastercard Foundation, on the Leaders in Teaching programme
- delivering the UK Department for Work and Pensions-funded Connect to Work programme in the North East, to provide intensive, personalised support for people moving into, and staying in, work

We have also exceeded our recruitment targets for new teachers to participate in this year's cohort of the Early Career Training Programme – a new programme building on the success of the Early Career Professional Development Programme in England – with over 4,500 early career teachers from over 1,600 schools having signed up.

We look forward to seeing what we will achieve, together with our partners, in 2026. From classrooms to communities, early years to adulthood, we are dedicated to delivering meaningful impact that lasts.

## 2.4 Inclusion and diversity

This year, edt was awarded the Disability Confident Leader accreditation by the UK's Department for Work and Pensions. The accreditation demonstrates our commitment to taking clear, practical steps to ensure disability inclusion is embedded throughout the employee lifestyle, and evidence that we maintain a working environment where disabled employees and those with long-term health conditions are supported, valued, and empowered to thrive.

Edt hosted an external webinar for UK employers with Evenbreak - a job board for disabled candidates, which drew on data evidencing the disparities in employment opportunities for disabled people. We canvassed employers to share (via a survey) information about their employee life cycle and barriers and adaptations for disabled employees with the aim of shaping peer-based resources to aid organisations to remove barriers and build inclusive practices.

The I&D Employee Groups, RespectAbility & Thrive that focus on disability and neurodiversity in the workplace respectively, continue to run with members actively contributing insights to the cycle of continuous improvement in our I&D work.

In March, during Neurodiversity Celebration week, online spotlight sessions were run aimed at addressing misconceptions about neurodivergence in the workplace whilst recognising the skills and talents of neurodivergent employees and their valuable contribution.

Anti-racism group, Unity, focuses on belonging and building psychological safety amongst the group members who increasingly share their experiences in this safe forum

During Pride month in June, a series of bios of global LGBTQ+ key figures was shared to raise awareness of, and celebrate inspirational leaders who advocate for equality and visibility in the various contexts that they operate in.

The I&D Group Facilitators regularly meet as a community of practice to share insights and collaborate on intersectional initiatives, including the many awareness raising activities throughout the year, that benefit everyone at edt.

I&D is a standing agenda item on the Employee Voice Forum, established this year, with I&D Group facilitators sharing views and insights with the Employee Voice Forum Reps. This feedback loop augments activities and ensures a shared responsibility for creating a safe and inclusive organisational culture.

A continuing focus remains on strengthening diversity data collection to ensure that it connects to the I&D plan and activities and enables evidence-based decisions in programme planning and workforce composition.

## 2.5 Staff morale and wellbeing

This year, edt signed up to the Mental Health at Work Commitment, a framework designed to help organisations create workplaces where employee wellbeing and mental health is actively supported. Signing the commitment illustrates edt's promise to being a safe place where colleagues can share their experiences and seek the support they may need, without fear of discrimination.

The Workplace Adjustment Team assists employees and line managers with assessing and implementing adjustments to enable disabled employees and those suffering with long-term physical or mental-ill health to remain in work. This approach links with our Disability Confident Leader status and demonstrates that we are an organisation that enables employees to remain at work and have access to the resources and time they need to address their health needs.

Recognising that volunteering can strengthen wellbeing and give individuals a sense of purpose and belonging, the Employee Volunteering Policy was launched in January, and Volunteering Week celebrated in June. Feedback from employees who participated in volunteering was overwhelmingly positive with employees noting how fulfilled they felt, and thankful to edt for the paid leave to volunteer and so that they could help make a positive impact in their local communities.

The global network of Mental Health First Aiders continues to meet as a community of practice, sharing insights from the issues raised with them, which informs the colleague wellbeing team's priorities and activities to build resilience and intervene swiftly to mitigate all forms of stress.

Edt was invited by FCDO's global safeguarding leads network to run mental health training for safeguarding leads who are susceptible to vicarious or secondary trauma, as part of their approach to building resilience across the safeguarding sector. This was well received by attendees with a follow-up session requested.

Responding to employee requests for a Menopause Group, this was launched on World Menopause Day in October and aims to be a supportive space for colleagues to share experiences and learn more about menopause, including the latest research, and signposting to resources and professional advice.

## 2.6 Safeguarding

Safeguarding arrangements are kept under review to ensure compliance with UK statutory guidance, international best practice, country-specific safeguarding frameworks and legislation, and diverse donor requirements.

A continuous improvement cycle of activity to strengthen safeguarding at programme and strategic levels is implemented and tracked to ensure progress and impact and monitored by the Corporate Safeguarding Committee.

Changes to the UK's Prevent Duty initiated a thorough review of our arrangements in fulfilling the duty, which included policy and practice review, the development of regional Prevent risk registers and the implementation of underpinning training across all levels of the organisation.

A schedule of in-house training has been implemented across the organisation from trustee and executive levels to external consultants, ranging from compliance and best practice principles to inspection safeguarding requirements and culture. The Designated Safeguarding Lead network participates in the safeguarding global community of practice and other internal forums to build competency and confidence in triaging reports and working with the central safeguarding team to manage concerns and cases.

Edt led on arrangements to bring together the private sector and INGOs that deliver FCDO contracts to participate in a session with Interpol, focusing on their initiatives to track perpetrators of abuse and perpetrator behaviour. The aim was to bring the sectors together during a downturn in FCDO funding and the resulting capacity constraints and create closer working partnerships.

Edt was invited to represent FCDO's private sector safeguarding leads network at an event that they convened to discuss the implementation of its framework, CAPSEAH (common approach to protecting against sexual exploitation, abuse and harassment) in the aid sector during a time of financial constraint. Other participants included international institutions, including the World Health Organisation and the UN, with edt contributing the voice of the private sector and our own approach to CAPSEAH and our holistic approach to duty of care across our aid programmes.

The central safeguarding team undertakes safeguarding due diligence on all new partners and works collegiately in capacity building, where required. Delivery partners in the INSPIRED programme worked closely with edt's central safeguarding team to develop ways of working and strengthen their safeguarding governance. Capacity building work continues to be a focus for FCDO and other donors and is a substantive element of the central safeguarding team's work.

Taking a culturally sensitive approach and working closely with the business development and research and consultancy teams in assessing safeguarding risks and broader duty of care issues. This enables us to take an informed position on mitigating and managing risks inherent in our work and ensuring that emerging and new risks are assessed.

Sexual harassment in the workplace training has run throughout the year, which underpins edt's new Sexual Harassment in the Workplace Policy and risk assessment, ensuring compliance with the new preventative duty under the Equality Act. Further activity to fully implement the policy is ongoing.

## 2.7 Stakeholder engagement

As directors of the company, the Trustees have a statutory duty under section 172(1) of the Companies Act 2006 to promote the success of the Charity. In fulfilling this duty, they must have regard to a range of factors, including:

- The likely long-term consequences of decisions;
- The interests of employees;
- The need to foster relationships with key stakeholders, which for EDT include clients and funders, partners, employees, suppliers, school pupils and their parents or carers, programme participants, and the communities we serve;
- The impact of the organisation's operations on the community and the environment;
- The desirability of maintaining a reputation for high standards of business conduct;
- The need to act fairly as between members of the Charity.

Day-to-day management and decision-making are delegated to the Chief Executive Officer and Executive Team, who operate within the strategic framework and policies approved by the Trustees. The Board receives regular updates on performance, risk, and strategic priorities at each meeting, and policies are reviewed periodically by the Board or its committees. This governance structure ensures that, in promoting the success of the Charity, due regard is given to the factors set out in Section 172.

### How Trustees Engage with Stakeholders

Throughout 2024/25, the Board demonstrated its commitment to stakeholder engagement through a series of significant decisions and discussions:

- Strategic Direction: Trustees worked closely with the Executive Team on the operationalisation of 'edt 2030', the five-year strategy endorsed in July 2024. This process involved extensive consideration of long-term impacts on staff, programme participants, and funders, as well as alignment with charitable objectives and public benefit. Trustees reviewed market analysis and stakeholder feedback to ensure the strategy reflects client needs and sector trends.

- **Safeguarding and Duty of Care:** The Board endorsed measures to strengthen safeguarding for programme participants and school pupils and monitored geopolitical risks affecting international programmes to ensure duty of care obligations were met.
- **Employee Engagement and Wellbeing:** Trustees considered staff sentiment during organisational restructuring and supported initiatives such as the Employee Forum to enhance transparency and engagement. Actions arising from staff surveys informed decisions on wellbeing and organisational culture.
- **Financial Sustainability:** The Board approved cost-saving measures and monitored progress against financial targets to ensure long-term stability. Trustees also discussed diversification of income streams and investment priorities to strengthen resilience.
- **Governance and Policy Updates:** Trustees reviewed governance frameworks, including the Scheme of Delegation, and approved updates to policies such as anti-slavery and expenses, reflecting the organisation's commitment to ethical standards and stakeholder trust.

### Embedding Stakeholder Perspectives

In reviewing our organisational vision, purpose, and values, Trustees sought to develop statements that inspire clients, partners, and staff while remaining aligned to our charitable objects and public benefit status. The market review underpinning the strategy considered the views of funders and clients across our geographical markets. Trustees also had regard to the wider agenda, including the UN Sustainable Development Goals and the UN Global Compact, and the need to foster relationships with key funders and programme participants.

Through these actions, the Board has demonstrated how stakeholder engagement is embedded in decision-making and governance. By integrating stakeholder perspectives into strategic planning, safeguarding, financial management, and policy development, Trustees ensure that edt continues to deliver public benefit and maintain high standards of conduct.

## 2.8 Financial overview

Edt is an international organisation with 1,062 staff worldwide and income of £73.8m in 2024/25, and net assets of £31.5m and group free reserves of £23.2m as at 31 August 2025.

Our income is generated by winning education-related contracts from governments and public or private bodies. Our business model is built on the principle of full cost recovery: any activity must recover all its attributable cost. This enables us to be financially sustainable and generate sufficient funds to invest in our sustainability through investment in our knowledge and methods, business development, brand, enabling infrastructure, and our public research.

The year-on-year decrease in income of £6.6m was primarily due to contracts in the UK funded by the Department for Education reaching their expected conclusion, a reduction in the number of school inspections carried out by the UAE and the sale of the International

School of Cape Town (ISCT) part-way through the year. We were £11.6m below our target for income from charitable activities and £0.4m for net contribution from charitable activities as a result of new business in the Middle East and Sub-Saharan Africa not being tendered and the sale of ISCT. Charity reserves were flat year-on-year and Group reserves decreased £1.2m. However, year-on-year Charity and Group free reserves both increased.

The Group results for the year show net expenditure before investment, pension and exchange gains and losses of £1.4m (2023/24: £0.3m net income). Total income is £73.8m, a decrease of £6.6m from 2023/24. After gains on investments of £0.9m (2023/24: £1.0m), actuarial losses on defined benefit pension schemes of £0.1m (2023/24: £0.1m) and exchange losses on conversion of subsidiaries of £0.1m (2023/24: £43k), and after eliminating the net surplus attributable to minority interests of £0.5m (2023/24: £0.5m) the net decrease in funds for the year is £1.2m (2023/24: increase of £0.6m).

Defined benefit pension schemes are in surplus at year-end but we have not recognised net pension assets for all defined benefit schemes on the basis that recoverability of the assets in the future is too remote.

The total assets less current liabilities of the Group amount to £31.7m (2023/24: £33.7m). The net assets of the Group are £31.5m (2023/24: £33.1m). For the Charity, net assets of £24.3m are reported (2023/24: £24.3m). The defined benefit pension scheme accounting balance is £Nil (2023/24: £Nil).

The Charity and its subsidiaries do not rely on the contribution of unpaid general volunteers and are not dependent on donations in kind or any other intangible income not evaluated or explained in the accounts.

## 2.9 Reserves policy

Free reserves are defined as unrestricted financial investments plus working capital. They exclude restricted and designated funds, tangible fixed assets and defined benefit pension assets/liabilities; and include minority interests (for the Group). It is the policy of the Board to hold adequate reserves for the following purposes:

- To manage foreseeable working capital requirements
- To absorb a risk-based assessment of the impact of trading volatility
- To make reasonable allowance for other risks on a contingency basis
- To finance investment in the strategic development of the Charity

As a result of a review of the reserves policy by the Board of Trustees in November 2025, two additional categories for which edt holds reserves have been added, increasing the level of Charity free reserves that is considered adequate for 2025/26 by £4.9m and £1.3m respectively:

- To manage the need to hold reserves to protect against income volatility and insecurity
- To manage the potential need to finance net losses during periods of contraction

As a charity whose expenditure is driven by contractual delivery requirements, the level of reserves we are able to hold is dependent on our ability to generate a net surplus from our trading activities. In the long run we regulate the level of reserves and remain sustainable by optimising those surpluses and investing amounts not planned to cover minimum working capital, income volatility, contraction and other risk requirements in strategic development and / or charitable activities.

The Board of Trustees reviews the reserves policy each year to ensure it remains fit for purpose. The Board reviews actual and planned reserves levels at least twice a year, as part of long-term financial planning, to ensure the level of funds in reserves will remain adequate. The level of reserves required for each purpose fluctuates dynamically in line with changes in composition and performance of our portfolio of contracts and changes to the nature and assessment of the risks we face. Accordingly, our monitoring approach is designed to ensure that throughout our planning horizon reserves will remain adequate and that we have plans to deploy reserves appropriately.

We set a budget and a 3-year plan annually. The Board of Trustees and the Executive actively monitor financial results against the budget on a monthly basis. Regular forecasts with associated risks and opportunities are produced for the current financial year, to identify actions to optimise financial performance by mitigating risks and realising opportunities.

We monitor solvency by projecting income, net income, free reserves and cash to August 2027. We have reviewed this analysis on a regular basis up to the date of signing the report. We use a range of scenarios to stress test cash and reserves. This testing shows that we have adequate headroom for cash and a strong balance sheet. On this basis, while an amount of uncertainty about the volume and timing of new business exists, this does not pose a material uncertainty that would cast doubt on the Charity's ability to continue as a going concern.

On 31 August 2025 free reserves were £16.1m for the Charity (2023/24: £14.0m) and £23.2m for the Group (2023/24: £22.0m). These amounts compare with budget figures set at the beginning of the financial year of £9.2m and £17.8m respectively. They were in line with our dynamic financial planning, and so were at a level that is adequate to meet continuously evolving requirements, including a £0.5m investment in technology in 2025/26. The increase in free reserves during the year was driven by the proceeds from the sale of the International School of Cape Town and Oakfield Preparatory School, dividends from subsidiaries and gains from financial investments.

Budget figures for the minimum level of free reserves for 2025/26 are £9.6m for the Charity and £15.8m for the Group.

## 2.10 Investment policy and returns

Our investment policy is to align with our reserves policy by balancing the portfolio between capital maintenance with low- to medium-risk returns over the medium term. We manage investment risk by pooling financial investments in two tiers. Tier 1 aims to represent the general funds minimum reserves requirement and is held in cash and cash equivalents. Tier 2 aims to represent the balance of financial resources in general and restricted funds and is held in balanced investment funds.

The Board of Trustees has wide investment powers and has delegated responsibility for the management of the portfolio, within the agreed risk profile, to selected investment managers. Our policy has an ethical component under which, while having regard to the requirements of charity law to maximise returns, we seek to avoid investing in activities contradictory to our objectives. Trustees periodically review implementation of the policy in consultation with the investment managers. The financial performance component of return on investment is measured against benchmark weighted indices. Historic performance against benchmarks is shown in the table below.

Investment manager	1 Year		3 Years		5 Years	
	Actual	Benchmark	Actual	Benchmark	Actual	Benchmark
Newton (to 30/09/25)	7.4%	12.7%	10.0%	13.8%	9.2%	10.7%
LGIM (to 31/08/25)	7.7%	7.0%	7.0%	9.4%	6.0%	8.9%

## 2.11 Energy and carbon reporting

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 require us to disclose our annual UK energy use, greenhouse gas (GHG) emissions, energy efficiency measures undertaken and an energy efficiency ratio.

### Energy Use and Carbon Emissions Disclosure

#### Primary Statement for 2024/25

	2024/25 Energy Consumption (KWh)	2024/25 Emissions (tCO <sub>2</sub> e)	2023/24 Emissions (tCO <sub>2</sub> e)	% Change
Electricity	290,707	51.46	71.92	-28.5%
Gas	424,050	77.58	89.87	-13.7%
Transport Fuels	160,055	37.65	36.97	+1.7%
Gross Annual Total	874,812	166.69	198.76	-16.1%
Intensity Metric (Headcount)		705	737	-4.3%
Total tCO <sub>2</sub> e/head		0.24	0.27	-11.1%
Qualifying Green Tariffs	287,238	50.85	71.58	-16.9%
Net Annual Total	587,574	115.84	127.18	-10.4%

These emissions translate to Scope 1, 2 and 3 emissions as follows:

GHG Emissions	2024/25 Energy Consumption (KWh)	2024/25 Emissions (tCO <sub>2</sub> e)	2023/24 Emissions (tCO <sub>2</sub> e)	% Change
Scope 1*	427,788	78.93	91.10	-13.4%
Scope 2 (location based)	290,707	51.46	71.92	-28.4%
Scope 2 (market based)	3,469	0.61	0.33	+84.8%
Scope 3	156,317	36.30	35.74	-1.6%
Total (location based)	874,812	166.69	198.76	-16.0%
Total (market based)	587,574	115.84	127.18	-8.9%

\* Transport fuel consumption and mains gas included, fugitive emissions were monitored but not released

This is the sixth year of GHG reporting and is aligned with the 2024/25 financial year. The first year's report in 2019/20 forms the baseline year. The baseline year was formed during the Covid-19 pandemic and as such comparisons to this and future years may be skewed.

The intensity metric chosen is employee numbers (taken as a monthly average). This was chosen as the most suitable metric as the organisation has both schools and offices within the UK and relates well to any changes in the energy consumption and associated carbon emissions.

We have no qualifying carbon offsets during this financial period. Within the UK, all directly sourced electricity that the organisation procures is from REGO-backed or 100% Carbon offset (Kyoto Protocol). We have also taken account of any landlord procured electricity from renewable sources. This has reduced gross emissions from the consumption of purchased electricity via a qualifying green electricity tariff by over 99%, equating to a carbon saving of 71.6 tonnes of CO<sub>2</sub>e for this financial year.

### Energy Efficiency Narrative

During the reporting year we have undertaken the following activity which has or will have a direct impact on the energy efficiency of the organisation.

- Achieved ISO14001:2015 accreditation for our UK Operations Environmental Management Systems (excluding edt's independent schools).
- Reviewed and updated our Carbon Reduction Plan with existing commitment to Net Zero by 2040.
- Established a medium term objective to reduce Scope 1 and 2 emissions and a short term objective to increase proportion of waste recycled.
- Launched a new Environmental Policy and Waste Management procedure.
- Implemented food recycling across our UK offices and schools.
- Continued to review the real estate portfolio disposing of a further leased office space and relocating to a smaller serviced environment.

- Completed the LED upgrade across our school portfolio.
- Completed the TRV installation at Oakfield Preparatory School.
- Developed an internal Environmental Awareness video for employees, including information on our environmental objectives and how all colleagues can contribute to those objectives.

To reduce energy consumption, cost and carbon emissions, we will continue our existing good practices and implement further energy conservation measures in the next 12-month period, in line with our Carbon Reduction Plan.

## 2.12 Fundraising

Section 162a of the Charities Act 2011 requires us to make a statement on fundraising activities. We do not undertake fundraising activities. Therefore:

- We do not use professional fundraisers or ‘commercial participators’ to solicit donations.
- We are not subject to any fundraising regulatory scheme or relevant codes of practice.
- We have not received any complaints in relation to fundraising.
- We do not require procedures to monitor fundraising activities.

## 2.13 Principal risks

The top corporate risks facing the Group, and associated measures for managing those, are:

Risk identified	Further managing actions
Failure to achieve strategic growth objectives and align organisational size accordingly undermines long-term financial stability	Implement lean operating model, embed business management system and increase tech automation and process engineering to increase efficiency
National Careers Service moving in house to DWP from September 2026	Optimise transfer of staff and programme to DWP on exit
Implementation of UK Economic Crime Act	Manager training, policy updates and preparation for Companies House digital filing
Changes to tax rates and employment practices in the UK	Review ways of working, process and digital efficiencies to maintain commercial advantage
Reduction in programmes funded by UK DfE	Pursue client diversification in the UK including decentralised contracts
Major compliance failure (statutory, regulatory)	Enhanced systems/controls designed around compliance requirements
Major security incident in fragile /conflict-affected region	Duty of care policies and procedures Security framework in place in high-risk contexts
Major safeguarding incident	Continuous focus on safeguarding monitoring and enhancement
IT security breach	Continued implementation of roadmap of tech security enhancements

## 2.14 Financial risks

The following sets out the risk management principles applied to certain types of financial risks.

### Liquidity

The Group retains sufficient cash funds to meet the day-to-day needs of the organisation and invests its remaining reserves in longer-term investments to maximise returns. The Group's financing objective is to locate funds that are surplus to operational requirements in the Charity (the parent entity). Subsidiaries provide regular financing plans and proposals for repatriation of surplus funds for approval by the Charity.

### Financial market

The Group's exposure to market risk arises primarily from the Group's fixed asset investments: an investment portfolio of stocks and shares managed by two asset management companies and investment properties. The Group's policy for the investment portfolio is to ensure the investment portfolio is spread between equities and bonds, both in the UK and overseas, and is invested ethically. There are no investments in unquoted stocks, derivatives or unregulated collective investment schemes. The investment managers are also limited on how much they can invest in any one foreign currency or country.

### Credit

The Group is mainly exposed to credit risk from credit sales. A significant amount of income is derived from major institutional, government and donor funding agencies and so the associated credit risk is modest. However, where it works for private sector clients it assesses the credit risk of new customers and factors the information from these credit ratings into future dealings with the customers. At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

### Foreign exchange

Due to the international nature of its activities, the Group's reported reserves, net assets and gearing are all affected by foreign exchange movements. By default, currency exposures are minimised by denominating transactions in GBP and / or denominating cash in- and out-flows in the same currency. Net exposures are identified, and appropriate management approaches are put in place on a case-by-case basis. The Group does not currently have any currency derivative instruments in place.

## Procurement

Third-party expenditure is governed by a procurement policy and purchases of goods and services of more than a defined amount are subject to a tender process and contracts are put in place.

### 2.15 Operational plans 2025/26

2025/26 is the second year of our 5-year strategy. Our edt 2030 strategy prioritises high-impact opportunities to diversify into new markets, builds on current propositions, and aligns organisational development for expansion beyond 2030. Our guiding purpose is to increase the life chances of individuals by improving education and skills outcomes.

As a result of the challenging external market our targets for 2025/26 are more tactical:

- Deliver a defined careers, employability and skills proposition in England aligned with government priorities enhanced by our expertise, reputation and influence.
- Maximise the value and long-term impact of the next Brunei English Language Teachers agreement.
- Maintain excellence in Early Career Teaching Programme, leveraging the evidence of programme impact and digital learning technology in UK and International markets.
- Test the Sub-Saharan Africa Foundations delivery model by successfully implementing programmes funded by Foundations with clear evaluation metrics.
- Secure a portfolio of Inspection contracts and clarify a school improvement offering in the Middle East.

## 3. Structure, Governance and Management

### 3.1 Structure

Education Development Trust is a charity registered in England and Wales and a company limited by guarantee. It has international and UK trading subsidiaries. We deliver education programmes to governments and donor agencies, provide education reform consultancy services, run a small group of independent (private) schools and invest in a programme of education research. During the year, we transferred one of our UK schools, Oakfield Preparatory School, to another proprietor.

In Brunei, CfBT Education Services (B) Sdn Bhd, a majority-owned subsidiary, is engaged in the supply of education system reform services and English language teachers to the Sultanate's public school system. The principal activities of the edt Middle East Educational Consultancy LLC, registered in Abu Dhabi, are to provide educational consultancy and support for schools. The principal objective of Education Development Zimbabwe (Private) Ltd, registered in Harare, is to advance education for the public benefit throughout Zimbabwe. The principal activity of the International School of Cape Town (Pty) Ltd, registered in South Africa is to run an independent school in Cape Town. During the year, we completed the sale of the International School of Cape Town to another proprietor.

### 3.2 Governance

Education Development Trust was incorporated on 31 December 1965 and received charitable status on 20 February 1976. The Charity is governed by its Articles of Association, last amended in May 2024.

#### Board structure

The Board of Trustees meets at least 4 times per year to determine strategy and policies and review performance. It is responsible for the approval of budgets, financial statements and new investments, delegating specific responsibilities to its committees. Details of the trustees who served throughout the year (except as noted) are set out in Section 4.

There are four permanent committees of the Board of Trustees which report to the Board on their meetings and activities.

- The Audit and Finance Committee meets four times a year as a minimum. The committee provides an independent oversight of the Group's systems of internal control, risk management and compliance. It also monitors the Group's financial policies and financial management.

- The Education Impact Committee meets three times a year as a minimum to review the educational impact of the organisation's activities. It also has oversight of the public research programme and UK independent schools.
- The People, Culture and Remuneration Committee meets three times a year. It has delegated responsibility and strategic oversight on matters related to people and culture across the organisation, including oversight of the salary and benefits packages of the Executive, the attraction and retention of talent, the development of a high performing workforce, ensuring a positive inclusive work environment where all employees feel valued and respected, and the review of global employee engagement survey outcomes and action plans. It makes recommendations to the Board of Trustees on the remuneration and benefits for the Executive, commissioning external salary benchmarking on a bi-annual basis.
- The Corporate Safeguarding Committee meets three times a year. It provides the Board of Trustees with assurance and evidence that we are meeting the applicable core regulations and exercising a duty of care. The Corporate Safeguarding Committee is advised immediately of any emerging safeguarding cases by the Head of Safeguarding & Inclusion through our Chief Executive Officer and is kept informed throughout the case management process.

Each of these committees is comprised of trustees and is attended by executive directors and senior members of staff, as required.

There are two membership committees. The members of these committees, the majority of which must be members who are not also trustees, are appointed by the President:

- The Nominations Committee meets twice a year to identify, nominate and make recommendations on the recruitment and appointment of trustees and members.
- The Trustee Remuneration Committee, meets as required (at least once a year) to review Board performance and provide independent oversight of the remuneration of the Board.

The Operational Committee considers low risk matters delegated by the Board of Trustees and the administration of matters already delegated by the Board of Trustees.

Current trustee membership of Board committees is indicated against each trustee's name, as listed in Section 4.

#### Appointment and role of trustees

Applications for new trustees are sought by public advertisement including the internet, through external advisers and through personal contact. The Nominations Committee interviews all potential trustees and successful applicants are put forward for election by the membership of the charitable company. Trustees serve up to two terms of four years. All new trustees are supported through an induction process, which includes meetings with the Chief

Executive Officer, Corporate Governance team and operational Directors, as well as written induction materials and relevant training. Trustees are subject to a performance management process where individual training needs are identified, and the Board carries out a self-evaluation periodically and in line with best practice. Trustees are also encouraged to engage with our operational activities through visits to programmes or knowledge-sharing events.

#### Trustee indemnity insurance

Trustee indemnity insurance provides insurance cover for charity trustees against claims which may arise from their legitimate actions as trustees. As a matter of law, charities require authority to purchase this type of insurance. In the case of edt, that authority is obtained from our Articles of Association.

#### Application of the Charity Governance Code

The Board remains committed to the newly updated Charity Governance Code (2025) as a framework for best practice. Trustees invest in understanding their responsibilities and legal duties, with a self-assessment against the new Code planned for 2026. Governance arrangements are regularly reviewed to ensure they are effective for a large charitable company operating on a commercial basis. The following highlight how edt is currently applying each of the Code's eight principles:

1. **Foundation Principle:** Trustees dedicate time to induction and ongoing learning, seek legal and independent advice as needed, and uphold high standards of governance—ensuring the Board's role and duties are clearly understood and valued.
2. **Organisational Purpose:** The Board adapts strategy to reflect the changing client base and the growing role of foundations, alongside the long-standing role of governments, and holds dedicated awayday sessions to keep EDT's strategy forward-looking and aligned with sector opportunities.
3. **Leadership:** The Board provides effective support and challenge to the executive team and has strengthened committee terms of reference to clarify roles and responsibilities.
4. **Ethics and Culture:** Trustees receive annual safeguarding training, reinforcing their responsibilities and helping ensure edt provides a safe and trusted environment for all.
5. **Decision Making:** The Board monitors developments in the external environment to keep strategic priorities responsive to sector changes, and maintains a strong focus on customer satisfaction, with trustees actively engaged in Ofsted inspections.
6. **Managing Resources and Risks:** The Board ensures that expenditure is aligned with income to safeguard financial sustainability, while adapting to new challenges and opportunities.
7. **Equity, Diversity and Inclusion:** The Board is committed to fostering an inclusive culture and seeks diverse perspectives to inform decision making. Through one of its committees, the Board reviews the inclusion and diversity plan to ensure edt is a

workplace where everyone feels they belong, can thrive, and can contribute to the organisation's success.

8. Board Effectiveness: Trustees take part in a robust performance review process and regular board evaluations, supported by independent membership committees, to ensure the Board remains effective, diverse, and well-equipped to guide edt's future.

## UN Global Compact

We demonstrate our commitment to the ten principles of the UN Global Compact by ensuring that they form part of our strategy, culture and day-to-day operations, alongside the Sustainable Development Goals. Our Letter of Commitment and latest Communication on Engagement are both available on [unglobalcompact.org](http://unglobalcompact.org).

### 3.3 Responsibilities of the Board of Trustees

The Board of Trustees is responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Board of Trustees is also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). In considering its responsibilities, the Board has had regard to the Charity Governance Code.

Charity and company law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that year. As noted above, in preparing those financial statements, the Board of Trustees is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable 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 Charity will continue in business.

The Board of Trustees has overall responsibility for keeping proper accounting records that show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Companies Act 2006.

Financial statements are published on the Charity's website in accordance with legislation in the UK governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

The Board of Trustees is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

All of the current trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Charity's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The trustees are not aware of any relevant audit information of which the auditors are unaware.

## 3.4 Management

During the period, the activity of the Charity was organised in four operational areas:

- UK: This activity brings together our large-scale UK programmes. The key components of this area are UK Education and UK Skills (including Employability and Careers).
- International: This activity brings together our large-scale programmes outside the UK. The key components of this area are the Middle East and Asia region and the Sub-Saharan Africa region.
- Research & Consultancy: This activity incorporates our consultancy business and our research. This area also manages the Alexandria Schools Trust restricted fund.
- Independent Schools: This area includes our independent (private) schools: two of our three schools were sold during the year.

## 3.5 Staff

During the period under review, we employed an average of approximately 1,062 staff worldwide, and experienced considerable organisational change as we managed transition within our portfolio of contracts. Change was also delivered through the implementation of the new executive leadership team and realigning activities within the business to effectively position the business for the delivery of the new strategy, in particular reshaping the UK and International directorates and centralising our core support functions.

We are a Disability Confident Leader employer which reinforces our full commitment to ensuring we support an environment where all staff can thrive. Our inclusion and diversity special interest groups have continued to provide valuable feedback and direction to support our inclusion and diversity strategy.

This year we launched a new Employee Voice Forum providing an invaluable channel to engage, inform and consult with employees across the global business. Meeting on a regular basis, the forum has provided an opportunity to share key business information, access feedback from staff and work collaboratively on projects to further improve working life at edt.

We continue to take a proactive approach to employee engagement and partnered with Gallup for a third year to ensure that we respond to previous feedback and create a working

environment in which all colleagues can thrive and achieve their full potential. 2025/26 results were very positive, with 82% participation (up from 64% in 2024/25), an increase in the mean Engagement Level to 4.02 (3.93 in 2023/24). Accountability scores also increased meaning staff saw action and improvement being taken as a result of the outputs of the previous survey. We are using these insights to develop further engagement strategies in the coming year, working in partnership with teams across the business to develop impactful improvement action plans.

This year we also relaunched our organisational values, reviewing these as a business and involving staff through workshops and feedback sessions. The values have evolved to reflect our commitment to striving for excellent, using evidence to shape solutions, making a measurable impact to improve life chances, embracing diversity and treating everyone with respect, succeeding through collaboration and delivering great value for money.

### 3.6 Risk management and internal controls

Our Board of Trustees has responsibility for ensuring the appropriate financial and non-financial controls are in place to provide reasonable, but not absolute, assurance against inappropriate use of resources and against the risk of errors or fraud. It also supports the achievement of the organisation's policies, aims and objectives.

#### Risk management

The Audit and Finance Committee oversees our risk management framework on behalf of the trustees. Due to the complexity of the organisation, the Board considers risk tolerance in relation to specific areas of sensitivity, rather than setting a generic risk tolerance framework. In our risk management policy, we have set risk tolerance levels for safeguarding risk (very low) compliance risk (low), security risk (medium), and commercial risk (medium).

We operate a formal risk management process which is incorporated within our system of internal control. This is integrated into the organisation, with clear risk ownership at every level to enable management of the risk profile. Operating at all levels of the organisation from individual programmes up to Group level, exposure to risk is regularly reviewed and escalated. Exposures are assessed before and after existing controls, and where these are regarded as inadequate further measures are devised and implemented.

Risks are escalated to the appropriate organisational level based on their scope and significance. Risk management is considered at business review meetings. Reports are made to the Audit and Finance Committee which reviews and provides further challenge. The Board receives reports on strategic risks four times per year.

## Internal control

The Audit and Finance Committee provides independent oversight of the effectiveness of the systems of internal control and is responsible for reviewing and approving the annual internal audit programme, reviewing the key findings of the internal audit reports as well as monitoring the implementation of accepted recommendations. The committee also meets at least twice a year with the external auditors, both with and without management, to discuss the annual statutory audit and any internal control weaknesses identified in the management letter.

The key components of our internal control and risk management environment include:

- A five-year strategic plan approved by the Board of Trustees against which performance is monitored.
- An annual plan and budget approved by the Board of Trustees.
- Consideration of the financial results of the Group by the Board of Trustees and executive management based on monthly management reports with variances to budget and/or forecast.
- Consideration of organisational performance – educational impact, contractual delivery, financial performance and risk management – through contract reviews.
- Delegation of authority and segregation of duties.
- Processes for identifying and managing compliance with relevant legislation and with the requirements of regulatory bodies.
- Operational policies and procedures for staff, including policies on safeguarding, whistleblowing, health and safety, and serious incident reporting.
- An outsourced internal audit function which is responsible for a rolling programme of risk-based audits designed to review the effectiveness of internal control processes across the Group and to provide recommendations to strengthen the control environment, the results of which are reported to management and the Audit and Finance Committee.

In particular, we are committed to safeguarding and have zero tolerance for any form of harm, abuse, neglect or exploitation of beneficiaries, staff and all who come into contact with edt. This accountability rests with the trustees, who have delegated operational responsibility through the Executive and the Corporate Safeguarding Committee.

The Trustees' Annual Report and Strategic Report was approved by the Board of Trustees on 19<sup>th</sup> February 2026 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Ilse Howling'.

Ilse Howling

Chair

19<sup>th</sup> February 2026

## 4. Reference and Administrative Details of the Charity, its Trustees and Advisers

### 4.1 Charity Details

Name	Education Development Trust
Registered Charity	Charity Number 270901
Private Company Limited by Guarantee	Company Number 867944
Country of incorporation	England and Wales
Registered & Principal Office	Highbridge House, 16–18 Duke Street, Reading, RG1 4RU
Website	<a href="http://www.edt.org">www.edt.org</a>
Email	<a href="mailto:enquiries@edt.org">enquiries@edt.org</a>
Telephone	0118 902 1000

### 4.2 Trustees

The following trustees served throughout the period to which this report relates unless otherwise indicated. Current membership of Board sub-committees is also indicated.

- Ilse Howling – Chair; Chair of Nominations Committee; People, Culture and Remuneration Committee; Operational Committee
- Tanya Barron – Chair of Education Impact Committee; Chair of Corporate Safeguarding Committee; Audit and Finance Committee; People, Culture and Remuneration Committee
- Timothy Coulson (to 7 September 2025)
- Julia Grant (to 22 May 2025)
- Nimal Hemelge – Audit and Finance Committee
- Joy Hutcheon – Chair of People, Culture and Remuneration Committee; Audit and Finance Committee; Nominations Committee
- Angela McFarlane (to 22 May 2025)
- Jonathan Simons – Education Impact Committee
- Anne Tutt – Chair of Audit and Finance Committee; Operational Committee
- Muchemi Wambugu – Education Impact Committee

## 4.3 Members

Currently Education Development Trust has 31 members. The members take an active role in our work and share their educational experience and expertise for the benefit of edt. The membership appoints the trustees and is responsible for reviewing the work of edt, principally at the Annual General Meeting.

## 4.4 President and Vice President

Sara Hodson is edt's President. Robert Humphreys was appointed edt's Vice President on 22 May 2025, having previously served as a trustee of edt.

## 4.5 Executive

The Executive is responsible for the operational management of the organisation and, through the Chief Executive Officer, reports to the Board of Trustees or its committees. Current membership of the Executive is below:

- Dan Sandhu (Chief Executive Officer)
- Mick Dyson (Chief Financial Officer)
- Sarah Farquhar (Chief Operating Officer) from 16 June 2025; previously Chief People Officer
- Tony McAleavy (Chief Education and Skills Officer)

The following were departing members of the Executive during the year:

- Kurt Weideling (Chief Digital and Information Officer) to 13 June 2025
- Fadi Khalek (Managing Director International) to 6 June 2025
- Ross Anderson (Managing Director UK) to 13 June 2025
- Amy Parker-Dixon (Chief Marketing Officer) from 24 February to 31 December 2025

## 4.6 Bankers and professional advisers

Bankers	Lloyds Bank Plc 24 Broad Street Reading RG1 2BT	Auditor	Crowe U.K. LLP 4 <sup>th</sup> Floor, St James House St James' Square Cheltenham GL50 3PR
Investment Managers	Newton Investment Management Limited 160 Queen Victoria Street London EC4V 4LA		Legal and General Investment Management One Coleman Street London EC2R 5AA
Legal Advisers	Clarkslegal LLP 5th Floor, Thames Tower Station Road Reading RG1 1LX		Muckle LLP Time Central 32 Gallowgate Newcastle upon Tyne NE1 4BF
Legal Advisers (International)	Eversheds Sutherland One Wood Street London EC2V 7WS		

## 5. Independent Auditor's Report to Members of Education Development Trust

### Opinion

We have audited the financial statements of Education Development Trust ('the charitable company') and its subsidiaries ('the group') for the year ended 31 August 2025 which comprise Consolidated and Charity Statements of Financial Activities, Consolidated and Charity Balance Sheets and Consolidated Cash Flow Statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2025 and of the group's 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.

### Basis for opinion

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

### Conclusions related to going concern

In auditing the financial statements, we have concluded that the trustee's 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 charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## Other information

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

### Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within 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 and proper accounting records have not been kept; 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 trustees' responsibilities statement set out on pages 29 and 30, the trustees (who are also the directors of the charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members, including significant component audit teams. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and

the group for fraud. The laws and regulations we considered in this context for the UK operations were anti-fraud, bribery and corruption legislation, taxation legislation and employment legislation. We also considered compliance with local legislation for the group's overseas operating segments.

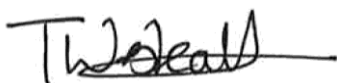
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and contract income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, and the Audit and Finance Committee about their own identification and assessment of the risks of irregularities, designing and performing audit procedures over the timing of grant and contract income, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

#### Use of our report

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

A handwritten signature in black ink, appearing to read 'Tara Westcott', with a horizontal line extending to the right.

Tara Westcott  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP



Statutory Auditor  
Cheltenham

Date: 24 February 2026

## 6. Consolidated Financial Statements and Notes

### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31 August 2025

	Notes			Year to	Year to
		Unrestricted Funds £'000	Restricted Funds £'000	31 August 2025 Total £'000	31 August 2024 Total £'000
<b>INCOME</b>					
<b><u>Income from investments</u></b>					
Dividends receivable	1d	131	69	200	175
Rental income		453	-	453	415
Interest income		490	-	490	617
<b><u>Income from charitable activities</u></b>					
UK	1d	27,685	7,601	35,286	38,863
Africa, Middle East and Asia		25,588	13	25,601	28,125
Research and Consultancy		2,107	7	2,114	1,282
Independent Schools		9,692	-	9,692	10,911
<b>Total income</b>	<b>2a</b>	<b>66,146</b>	<b>7,690</b>	<b>73,836</b>	<b>80,388</b>
<b>EXPENDITURE</b>					
<b><u>Expenditure on raising funds</u></b>					
Investment managers' fees	1e	-	-	-	20
Other costs		477	-	477	409
<b><u>Expenditure on charitable activities</u></b>					
UK	1e	25,992	7,601	33,593	36,972
Africa, Middle East and Asia		27,857	13	27,870	29,500
Research and Consultancy		2,678	337	3,015	1,969
Independent Schools		10,309	-	10,309	11,239
<b>Total expenditure</b>	<b>5</b>	<b>67,313</b>	<b>7,951</b>	<b>75,264</b>	<b>80,109</b>
<b>Total income less total expenditure</b>		<b>(1,167)</b>	<b>(261)</b>	<b>(1,428)</b>	<b>279</b>
Net gains on investments	8	614	318	932	970
<b>Net (expenditure) / income</b>	<b>2b</b>	<b>(553)</b>	<b>57</b>	<b>(496)</b>	<b>1,249</b>
<b>Other recognised gains and losses</b>					
Actuarial losses on defined benefit pension schemes	14	(72)	-	(72)	(60)
Exchange losses on conversion of subsidiaries		(105)	-	(105)	(43)
<b>Total recognised losses</b>		<b>(177)</b>	<b>-</b>	<b>(177)</b>	<b>(103)</b>
<b>Net movement in funds before minority interest</b>		<b>(730)</b>	<b>57</b>	<b>(673)</b>	<b>1,146</b>
Less: Minority interest		(541)	-	(541)	(549)
<b>Net movement in funds after minority interest</b>		<b>(1,271)</b>	<b>57</b>	<b>(1,214)</b>	<b>597</b>
<b>Balance brought forward at 1 September</b>		<b>23,915</b>	<b>6,019</b>	<b>29,934</b>	<b>29,337</b>
<b>Balance carried forward at 31 August</b>		<b>22,644</b>	<b>6,076</b>	<b>28,720</b>	<b>29,934</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure is derived from continuing activities.

The notes on pages 45 to 67 form an integral part of these financial statements.

**STATEMENT OF FINANCIAL ACTIVITIES – CHARITY ONLY**  
For the year ended 31 August 2025

	Notes			Year to	Year to
		Unrestricted Funds	Restricted Funds	31 August 2025	31 August 2024
		£'000	£'000	Total £'000	Total £'000
<b>INCOME</b>					
<b><u>Income from investments</u></b>					
	<b>1d</b>				
Dividends receivable		1,243	69	1,312	502
Rental income		448	-	448	408
Interest income		374	-	374	454
<b><u>Income from charitable activities</u></b>					
	<b>1d</b>				
UK		27,685	7,601	35,286	38,863
Africa, Middle East and Asia		7,308	13	7,321	6,997
Research and Consultancy		2,107	7	2,114	1,282
Independent Schools		8,631	-	8,631	8,679
<b>Total income</b>		<b>47,796</b>	<b>7,690</b>	<b>55,486</b>	<b>57,185</b>
<b>EXPENDITURE</b>					
<b><u>Expenditure on raising funds</u></b>					
	<b>1e</b>				
Investment managers' fees		-	-	-	20
Other costs		477	-	477	409
<b><u>Expenditure on charitable activities</u></b>					
	<b>1e</b>				
UK		28,105	7,601	35,706	39,333
Africa, Middle East and Asia		8,113	13	8,126	6,935
Research and Consultancy		2,804	337	3,141	2,047
Independent Schools		8,831	-	8,831	9,036
<b>Total expenditure</b>		<b>48,330</b>	<b>7,951</b>	<b>56,281</b>	<b>57,780</b>
<b>Total income less total expenditure</b>		<b>(534)</b>	<b>(261)</b>	<b>(795)</b>	<b>(595)</b>
Net gains on investments	<b>8</b>	614	318	932	970
<b>Net income</b>		<b>80</b>	<b>57</b>	<b>137</b>	<b>375</b>
<b>Other recognised gains and losses</b>					
Actuarial losses on defined benefit pension schemes	<b>14</b>	(72)	-	(72)	(60)
<b>Total recognised losses</b>		<b>(72)</b>	<b>-</b>	<b>(72)</b>	<b>(60)</b>
<b>Net movement in funds</b>		<b>8</b>	<b>57</b>	<b>65</b>	<b>315</b>
<b>Balance brought forward at 1 September</b>		<b>18,264</b>	<b>6,019</b>	<b>24,283</b>	<b>23,968</b>
<b>Balance carried forward at 31 August</b>		<b>18,272</b>	<b>6,076</b>	<b>24,348</b>	<b>24,283</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure is derived from continuing activities.

The notes on pages 45 to 67 form an integral part of these financial statements.

**BALANCE SHEETS**  
 As at 31 August 2025

	Notes	-----GROUP-----		-----CHARITY-----	
		As at 31/08/25 £'000	As at 31/08/24 £'000	As at 31/08/25 £'000	As at 31/08/24 £'000
<b>FIXED ASSETS</b>					
Tangible assets	1f, 7	2,202	5,079	2,116	4,056
Investments	1h, 8	17,637	13,839	17,637	13,839
Investments in Group undertakings	9	-	-	203	203
<b>Total fixed assets</b>		<b>19,839</b>	<b>18,918</b>	<b>19,956</b>	<b>18,098</b>
<b>CURRENT ASSETS</b>					
Debtors: Amounts falling due within one year	10	12,265	15,384	8,513	11,835
Cash at bank and in hand		13,426	21,604	7,135	13,673
		<b>25,691</b>	<b>36,988</b>	<b>15,648</b>	<b>25,508</b>
<b>CURRENT LIABILITIES</b>					
Creditors: Amounts falling due within one year	11	(13,798)	(22,207)	(11,065)	(18,748)
<b>Net current assets</b>		<b>11,893</b>	<b>14,781</b>	<b>4,583</b>	<b>6,760</b>
<b>Total assets less current liabilities</b>		<b>31,732</b>	<b>33,699</b>	<b>24,539</b>	<b>24,858</b>
Provision for liabilities and charges	13	(212)	(596)	(191)	(575)
Defined benefit pension schemes	14	-	-	-	-
<b>NET ASSETS</b>		<b>31,520</b>	<b>33,103</b>	<b>24,348</b>	<b>24,283</b>
<b>CHARITABLE FUNDS</b>					
Unrestricted funds (excluding defined benefit pensions)		22,644	23,915	18,272	18,264
Restricted funds	12	6,076	6,019	6,076	6,019
<b>SUB TOTAL FUNDS (excluding pension liabilities)</b>		<b>28,720</b>	<b>29,934</b>	<b>24,348</b>	<b>24,283</b>
Defined benefit pension asset	14	-	-	-	-
<b>TOTAL FUNDS (excluding minority interest)</b>		<b>28,720</b>	<b>29,934</b>	<b>24,348</b>	<b>24,283</b>
Minority interests		2,800	3,169	-	-
<b>TOTAL FUNDS</b>		<b>31,520</b>	<b>33,103</b>	<b>24,348</b>	<b>24,283</b>

The notes on pages 45 to 67 form an integral part of these financial statements.

The financial statements were approved by the Board and signed on its behalf by:



Ilse Howling  
 Chair

Dated: 19<sup>th</sup> February 2026

**CONSOLIDATED CASH FLOW STATEMENT**  
For the year ended 31 August 2025

	Year to 31 August 2025 £'000	Year to 31 August 2024 £'000
<b><u>Cash flows from operating activities</u></b>		
<b>Net (expenditure) / income for the year</b>	<b>(496)</b>	<b>1,249</b>
<b>Adjustments for:</b>		
Depreciation on tangible fixed assets	859	1,094
Profit on sale of tangible fixed assets	(243)	(17)
Profit on sale of subsidiary	(265)	(431)
Decrease in debtors	3,119	2,842
(Decrease) / increase in creditors	(8,409)	149
Decrease in provisions	(384)	-
Less dividends receivable	(200)	(175)
Less interest receivable	(490)	(617)
Post-retirement benefits adjustment	(71)	(60)
Dividends paid to minority interest	(911)	(263)
Gains on investments	(932)	(970)
Exchange gains on fixed assets	(15)	(23)
Exchange (gains) / losses on conversion of cash	(3)	15
Exchange losses on conversion of opening reserves of foreign subsidiaries	(105)	(43)
<b>Net cash (used in) / generated from operating activities</b>	<b>(8,546)</b>	<b>2,750</b>
<b><u>Cash flows from investing activities</u></b>		
Interest received	490	617
Dividends received from investments	200	175
Sale of subsidiary	1,235	583
Purchase of tangible fixed assets	(604)	(1,059)
Sale of tangible fixed assets	1,910	17
Purchase of fixed asset investments	(3,000)	(9,137)
Sale of fixed asset investments	132	5,680
<b>Net cash generated from / (used in) investing activities</b>	<b>363</b>	<b>(3,124)</b>
<b>Net decrease in cash and cash equivalents in the year</b>	<b>(8,183)</b>	<b>(374)</b>
Cash and cash equivalents at the beginning of the year	21,606	21,995
Change in cash and cash equivalents due to exchange rate movements	3	(15)
<b>Total cash and cash equivalents at the end of the year</b>	<b>13,426</b>	<b>21,606</b>
<b><u>Cash and cash equivalents:</u></b>		
Cash at bank and in hand	13,426	21,604
Cash at investments managers – money market deposits	-	2
<b>Total cash and cash equivalents</b>	<b>13,426</b>	<b>21,606</b>

The notes on pages 45 to 67 form an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 31 August 2025

#### 1. PRINCIPAL ACCOUNTING POLICIES

##### a. Basis of accounting and consolidation

Education Development Trust is a charitable company limited by guarantee, incorporated in England and Wales (Charity Number 270901 / Company Number 867944). The address of its registered office is Highbridge House, 16-18 Duke Street, Reading, RG1 4RU. The financial statements have been prepared under the historical cost convention, except for investments which are included at market value. The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounts of the Charity have been prepared on a going concern basis.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Group's management to exercise judgement in applying the Group's accounting policies (see note 1c).

In preparing the separate financial statements of the Charity, advantage has been taken of the following disclosure exemptions available in FRS 102:

- no cash flow statement has been prepared for the Charity;
- no disclosure has been given for the aggregate remuneration of the key management personnel of the Charity because their remuneration is included in the totals for the Group as a whole.

All branches are consolidated fully within the Charity. The results and balance sheet of Education Development Trust and its subsidiaries have been consolidated on a line-by-line basis.

The Consolidated Statement of Financial Activities includes the financial activities of the Charity and its subsidiaries up to 31 August. The results of subsidiaries acquired or sold are included in the Consolidated Statement of Financial Activities from, or up to, the date control passes. Intra-group transactions are eliminated fully on consolidation.

The Charity meets the definition of a public benefit entity under FRS 102.

A summary of the accounting policies, which have been applied consistently, is set out below.

##### b. Going Concern

We set a budget and a 3-year plan annually. The Board of Trustees and the Executive actively monitor financial results against the budget on a monthly basis. Regular forecasts with associated risks and opportunities are produced for the current financial year, to identify actions to optimise financial performance by mitigating risks and realising opportunities.

We monitor solvency by projecting income, net income, free reserves and cash to August 2027. We have reviewed this analysis on a regular basis up to the date of signing the report. We use a range of scenarios to stress test cash and reserves. This testing shows that we have adequate headroom for cash and a strong balance sheet. On this basis, while an amount of uncertainty about the volume and timing of new business exists, this does not pose a material uncertainty that would cast doubt on the Charity's ability to continue as a going concern. The Board of Trustees therefore considers it appropriate for the accounts to be prepared on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 August 2025**

**1. PRINCIPAL ACCOUNTING POLICIES (continued)**

**c. Critical accounting judgements and estimations**

In preparing the financial statements, the Board of Trustees is required to make estimates and judgements. The items in the financial statements where these judgements and estimates have been made include:

(i) Actuarial assumptions in respect of defined benefit pension schemes – Actuarial valuations of defined benefit pension schemes are incorporated in the financial statements in accordance with FRS 102. The actuarial valuation process involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. In applying FRS 102, advice is taken from independent qualified actuaries.

(ii) Recognition of pension scheme asset – in line with FRS102, the Charity only recognises a defined benefit asset to the extent it is considered recoverable through reduced contributions in the future, or through refunds from the scheme. The appropriate accounting treatment is determined for each scheme separately based on review and interpretation of the scheme rules.

(iii) Bad debts – The estimate for receivables relates to the recoverability of the balances outstanding at the year end. A review is performed on an individual debtor basis to consider whether each debt is recoverable.

(iv) Tangible Fixed Assets – A review is performed annually for indicators of impairment.

**d. Income**

In the Statement of Financial Activities, income is split between income received from investments and income received from charitable activities.

Income from investments includes dividend income, rental income and interest income, and is included in the Statement of Financial Activities on a receivable basis.

Income from charitable activities represents amounts receivable for goods and services provided in the UK and overseas, net of taxes levied on sales.

Income from charitable activities has been split under the four key activities identified to meet the Charity's objectives: UK, Africa, Middle East and Asia, Research and Consultancy and Independent Schools.

Income is included in the Statement of Financial Activities when the Group has entitlement to the funds, the amount can be quantified, and receipt is probable. Specifically:

- income from tuition and nursery fees is recognised to the extent that the related services have been provided;
- income from contracts is recognised using the stage of completion method which is equivalent to the aggregate of related expenditure incurred plus a portion of estimated surplus. Anticipated losses on contracts are charged to the Statement of Financial Activities in their entirety when losses become evident;
- grants receivable income, where related to performance and specific deliverables, is accounted for as the Charity earns the right to consideration by its performance. Where income is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, the income is accrued.

Any associated expenditure is accounted for according to the accruals concept.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 August 2025**

**1. PRINCIPAL ACCOUNTING POLICIES (continued)**

**e. Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds includes charges made by the investment managers, HSBC Global Asset Management (UK) Limited, for the Group's portfolio management.

Expenditure on charitable activities has been split under the four key activities identified namely: UK, Africa, Middle East and Asia, Research and Consultancy and Independent Schools. Further detail of the work within each of these areas is detailed in the Strategic Report.

Expenditure incurred by subsidiaries is deemed to be direct operating expenditure.

Support, development and governance cost are either directly attributable to charitable activities or where they are not directly attributable they are allocated to activities on a proportion of income basis.

Development expenses, which include marketing expenses, both those of a promotional nature and those specific to negotiating and obtaining future projects, are written off in the period in which the expenses are incurred.

Redundancy, termination, and ex gratia payments are accounted for in full in the year that the departure is agreed.

Where input VAT is not recoverable on work undertaken by the Group it is treated as a cost of that project and reflected in the Statement of Financial Activities.

**f. Tangible fixed assets**

Tangible fixed assets are stated at cost, less depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Freehold land	Not depreciated
Freehold and long-term leasehold buildings	30 years or lease term, whichever is shorter
Building improvements	30 years or lease term, whichever is shorter
Freehold and leasehold improvements	10 years, lease term or remaining contract period, whichever is shorter
Office furniture and equipment	5 years
Motor vehicles	4 years
Enterprise Resource Planning (ERP) system	10 years
Other computer equipment, software and IT infrastructure	3-5 years

Assets under construction are not depreciated until they are brought into use.

For office furniture, equipment and computer equipment purchased second-hand, the depreciation rate is 2 years straight-line.

Where assets are held for a specific contract, those assets are written off over the shorter of the estimated life of the asset and the underlying contract.

Where assets are purchased by the Group but are to be handed back to the funder at the end of the contract, ownership is deemed not to have transferred from the funder and the cost is expensed immediately.

The Group policy is not to capitalise items costing under £1,000. VAT is excluded in the cost of the capital item unless it is irrecoverable, in which case it is treated as part of the cost of that asset.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 August 2025**

**1. PRINCIPAL ACCOUNTING POLICIES (continued)**

**g. Impairment of fixed assets**

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**h. Investments**

Investments in subsidiaries are measured at cost less accumulated impairment. Other fixed asset investments comprise investment portfolios. The valuations of the investment portfolios at balance sheet bid price were performed by the Group's investment managers, Newton Investment Management Limited, HSBC Global Asset Management (UK) Limited and Legal & General Investment Management Limited. Gains and losses are recognised in net income/expenditure in the Statement of Financial Activities. All investment income is derived from quoted investments and recorded in the books of the Charity when received.

**i. Financial instruments**

The Charity only has financial assets and liabilities of a kind which qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

Cash at bank and cash 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.

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 August 2025**

**1. PRINCIPAL ACCOUNTING POLICIES (continued)**

**j. Pension scheme arrangements**

(i) Defined contribution scheme

The Charity and its subsidiaries operate defined contribution pension schemes whereby contributions are charged against revenue as they are made.

(ii) Defined benefit scheme

The Charity contributed to defined benefit pension schemes.

Pension assets and liabilities are recorded in line with FRS 102, with scheme valuations undertaken by independent actuaries. FRS 102 measures the value of pension assets and liabilities at the balance sheet date and determines the benefits accrued in the year and the interest on assets and liabilities.

Current service costs, together with the net interest cost for the year, are allocated to relevant expenditure headings within the Statement of Financial Activities.

Scheme assets are measured at fair value at the balance sheet date. Scheme liabilities are measured on an actuarial basis at the balance sheet date using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term to the scheme liabilities.

The change in value of assets and liabilities arising from asset valuation, changes in benefits, actuarial assumptions, or change in the level of deficit attributable to members, is recognised in the Statement of Financial Activities within actuarial gains/losses on defined benefit pension schemes.

The resulting defined benefit asset or liability is presented separately on the face of the Balance Sheet. The Charity recognises assets for its defined benefit pension schemes to the extent that they are considered recoverable through reduced contributions in the future, or through refunds from the scheme.

**k. Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement accrued at the balance sheet date.

**l. Operating leases**

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

**m. Foreign currency translation**

(i) Functional and presentation currency

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in Sterling, which is the Charity's and the Group's presentation currency.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 August 2025**

**1. PRINCIPAL ACCOUNTING POLICIES (continued)**

**m. Foreign currency translation (continued)**

(ii) Transactions and balances

In preparing the financial statements of the individual entities, transactions in currencies other than the functional currency of the individual entity are recognised at the spot rate at the dates of the transactions or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange differences that arise are recognised within 'Net income/expenditure' in the Statement of Financial Activities.

(iii) Translation of group entities

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated from their functional currency to Sterling using the exchange rate ruling on the balance sheet date. Income and expenses are translated using an average rate for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on translation of group companies are recognised within 'Other recognised gains/losses' in the Statement of Financial Activities.

**n. Restricted funds**

The Charity and Group reserves are allocated to two separate types or funds: restricted funds and unrestricted funds. Restricted funds are those relating to income which may only be used for specific purposes. All other funds, including designated funds, are unrestricted.

The Board of Trustees may approve the transfer of funds from unrestricted to restricted funds if operating losses would otherwise result in negative restricted funds being carried forward and it is not anticipated that future operating profits will cover those losses.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 August 2025**

**2. SEGMENTAL ANALYSIS**

<b>(a) Group income relating to operating activities</b>	<b>Year to 31 August 2025 £'000</b>	<b>Year to 31 August 2024 £'000</b>
--	---	---

An analysis of Group turnover by geographical segment is given below:

United Kingdom	45,035	48,788
South Asia and South East Asia	17,354	17,139
Middle East	2,805	6,570
Africa	8,642	7,784
Europe and other	-	107
	<b>73,836</b>	<b>80,388</b>

**(b) Net income**

	<b>£'000</b>	<b>£'000</b>
An analysis of the net (deficit) / surplus by geographical segment is given below:		
United Kingdom	(3,512)	(1,990)
South Asia and South East Asia	2,435	2,553
Middle East	(525)	171
Africa	1,119	486
Europe and other	(13)	29
	<b>(496)</b>	<b>1,249</b>

**3. STAFF AND TEACHER COSTS**

	<b>Year to 31 August 2025 £'000</b>	<b>Year to 31 August 2024 £'000</b>
Wages and salaries	38,655	40,075
Redundancy, termination or ex gratia payments	763	641
Social security costs	2,633	2,436
Pensions	1,480	1,597
Temporary staff	1,134	522
	<b>44,665</b>	<b>45,271</b>

Redundancy, termination, and ex gratia payments were incurred as part of the ongoing evolution of the business and were accounted for in full in the year that the departure was agreed. The amount payable at 31 August 2025 was £145,548 (2023/24: £265,000) and is included within Creditors.

Details of the amount payable to defined contribution pension schemes in respect of staff are shown in pensions note 14a.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 August 2025**

**3. STAFF AND TEACHER COSTS (continued)**

<b>Staff members whose total annual remuneration was in the ranges:</b>	<b>Year to 31 August 2025 No. of Staff</b>	<b>Year to 31 August 2024 No. of Staff</b>
£60,000 – £69,999	32	22
£70,000 – £79,999	17	14
£80,000 – £89,999	15	14
£90,000 – £99,999	8	5
£100,000 – £109,999	1	1
£110,000 – £119,999	2	3
£120,000 – £129,999	3	5
£130,000 – £139,999	2	3
£140,000 – £149,999	1	1
£150,000 – £159,999	1	-
£170,000 – £179,999	1	-
£180,000 – £189,999	1	-
£190,000 – £199,999	-	1
£200,000 – £209,999	-	1
£210,000 – £219,999	1	-
£270,000 – £279,999	1	-
	<b>86</b>	<b>70</b>

Total annual remuneration includes redundancy, termination and ex gratia payments.

For certain roles involved in major programmes in specific overseas territories, total remuneration includes accommodation, travel, medical and life insurance, schooling, taxes and other relevant allowances.

The Chief Executive Officer had total annual remuneration in the £210,000 - £219,999 range (2023/24: £190,000 - £199,999 range).

Total employer pension contributions for the provision of money purchase schemes totalled £323,797 (2023/24: £278,627) for those staff whose total remuneration was more than £60,000.

	<b>Year to 31 August 2025 No. of Staff</b>	<b>Year to 31 August 2024 No. of Staff</b>
The number of staff whose remuneration was more than £60,000 to whom retirement benefits are accruing under:		
- money purchase schemes	63	51
- defined benefit schemes	2	2
The average monthly number of persons employed by the Group during the period was:	1,062	1,159

**Key management personnel**

The total employment benefits of the key management personnel was £1,467,553 (2023/24: £1,562,690) and total employer pension contributions for seven people was £77,774 (2023/24: £73,780 for nine people). Redundancy pay of £178,352 (2023/24: £117,639) was paid to key management personnel.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
For the year ended 31 August 2025

<b>4. NET INCOME</b> <b>is stated after charging / (crediting)</b>	Year to 31 August 2025 £'000	Year to 31 August 2024 £'000
Auditors' remuneration:		
Group audit (Charity 2024/25: £63,250, 2023/24: £60,250)	71	66
Audits of international subsidiaries	23	33
Other	5	4
Internal audit	27	99
Depreciation (note 7)	859	1,094
Remuneration of the Board of Trustees (note 6)	140	148
Exchange differences	84	80
Operating lease rentals: Property	1,026	1,061
Gain on sale of tangible fixed assets	(243)	(17)

**5. ANALYSIS OF TOTAL EXPENDITURE – GROUP**

	Direct Staff Costs £'000	Support Staff Costs £'000	Materials Production and Training Delivery £'000	Premises £'000	Other Project Expenditure (including depreciation) £'000	Other Support Expenditure £'000	Year to 31 August 2025 £'000	Year to 31 August 2024 £'000
<b><u>Expenditure on charitable activities</u></b>								
UK	16,122	3,879	250	82	11,153	2,107	33,593	36,972
Africa, Middle East and Asia	13,522	2,848	486	284	9,249	1,481	27,870	29,500
Research and Consultancy	1,232	235	53	1	1,380	114	3,015	1,969
Independent Schools	5,689	1,138	46	1,183	2,994	(741)	10,309	11,239
	<b>36,565</b>	<b>8,100</b>	<b>835</b>	<b>1,550</b>	<b>24,776</b>	<b>2,961</b>	<b>74,787</b>	<b>79,680</b>
Investment manager's fees	-	-	-	-	-	-	-	20
Other costs	-	-	-	-	-	477	477	409
<b>Total expenditure</b>	<b>36,565</b>	<b>8,100</b>	<b>835</b>	<b>1,550</b>	<b>24,776</b>	<b>3,438</b>	<b>75,264</b>	<b>80,109</b>

All direct expenditure is charged to the relevant charitable activity on an accruals basis.

Expenditure has been shown under the main categories and split between direct and indirect costs. Other project expenditure includes consultancy fees and other costs incurred in order to meet the Charity's contractual obligations. Other support expenditure includes central finance, human resources, information technology, marketing & communication and governance costs.

Support, governance and development expenditure which is not directly attributable to a charitable activity has been allocated based on the income of that activity as a proportion of the Group income. Governance costs are reported in note 4.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
For the year ended 31 August 2025

**6. TRANSACTIONS WITH TRUSTEES AND CONNECTED PARTIES**

			Year to 31 August 2025	Year to 31 August 2024
(a) Trustees' remuneration and transactions				
Recipient		Nature	£	£
I Howling		Remuneration	30,000	30,000
R Humphreys	to 3 July 2024	Remuneration	-	13,462
A McFarlane	to 22 May 2025	Remuneration	11,613	16,000
J Hutcheon		Remuneration	16,000	16,000
J Grant	to 22 May 2025	Remuneration	7,621	10,500
T Barron		Remuneration	16,000	16,000
J Simons		Remuneration	10,500	10,500
N Hemelge		Remuneration	10,500	10,500
M Wambugu		Remuneration	10,232	10,285
T Coulson	to 7 September 2025	Remuneration	12,023	10,500
A Tutt	from 16 May 2024	Remuneration	16,000	4,688
			<b>140,489</b>	<b>148,435</b>

The trustees were appointed under clauses 14.1 and 14.2 of the Memorandum and Articles of Association.

Trustees are remunerated monthly based on their role as trustee. Trustees with additional responsibilities such as chair to a committee are remunerated at a higher level. The levels of remuneration were approved by the Charity Commission in 2014/15. Trustees do not receive pension contributions or other benefits.

Nature of expense	Number of Board Members		Year to 31 August 2025 £	Year to 31 August 2024 £
	2024/25	2023/24		
Travel expenses	8	6	3,433	7,231
Subsistence / meals / hospitality	10	10	1,049	823
Hotels / accommodation	3	9	895	2,761
Other expenses	2	10	56	1,553
			<b>5,433</b>	<b>12,368</b>

(c) Transactions with connected parties

(i) Subsidiary undertakings

The following management and other fees were charged by the Charity to its subsidiaries:

	Year to 31 August 2025 £'000	Year to 31 August 2024 £'000
CfBT Education Services (B) Sdn Bhd	1,090	1,102
EDT Middle East Educational Consultancy LLC	187	433
International School of Cape Town (Pty) Ltd	13	50

During the year Education Development Zimbabwe (Private) Ltd charged the Charity £1,931,222 (2023/24: £2,600,770) in relation to work performed for the Charity.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 August 2025**

**6. TRANSACTIONS WITH TRUSTEES AND CONNECTED PARTIES (continued)**

The following balances were owed to / (owed by) the Charity at the year-end date:

	Year to 31 August 2025 £'000	Year to 31 August 2024 £'000
CfBT Education Services (B) Sdn Bhd	739	742
EDT Middle East Educational Consultancy LLC	(81)	(95)
International School of Cape Town (Pty) Ltd	-	521
Education Development Zimbabwe (Private) Ltd	(67)	(59)
CfBT Education Services Limited	(56)	(56)

The above balances are repayable to the Charity. Provisions are made against balances where repayment is doubtful (2024/25: no provisions).

(ii) Entities in which trustees have a significant interest

Dr T Coulson was also Chief Executive of Unity Schools Partnership. During the year Education Development Trust transferred £6,000 grant funding to Unity Schools Partnership on behalf of the Department for Education as part of the Behaviour Hubs programme.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
For the year ended 31 August 2025

**7. TANGIBLE FIXED ASSETS**

	Freehold Property £'000	Leasehold Improvement £'000	Motor Vehicles £'000	Office Fixtures £'000	IT Systems & Computers £'000	Assets Under Construction £'000	Total £'000
<b>Group</b>							
<b>Cost</b>							
As at 1 September 2024	3,532	5,324	371	1,813	4,498	461	15,999
Additions	18	247	-	89	48	202	604
Transfer	-	320	-	122	19	(461)	-
Disposals	(1,296)	(4,278)	(115)	(956)	(451)	-	(7,096)
Exchange adjustment	15	2	(2)	-	(1)	-	14
<b>As at 31 August 2025</b>	<b>2,269</b>	<b>1,615</b>	<b>254</b>	<b>1,068</b>	<b>4,113</b>	<b>202</b>	<b>9,521</b>
<b>Depreciation</b>							
As at 1 September 2024	1,616	3,634	342	1,373	3,955	-	10,920
Charge for year	46	327	7	168	311	-	859
Eliminated on disposal	(528)	(2,766)	(95)	(683)	(387)	-	(4,459)
Exchange adjustment	1	1	(2)	-	(1)	-	(1)
<b>As at 31 August 2025</b>	<b>1,135</b>	<b>1,196</b>	<b>252</b>	<b>858</b>	<b>3,878</b>	<b>-</b>	<b>7,319</b>
<b>Net book value at 31 August 2025</b>	<b>1,134</b>	<b>419</b>	<b>2</b>	<b>210</b>	<b>235</b>	<b>202</b>	<b>2,202</b>
Net book value at 31 August 2024	1,916	1,690	29	440	543	461	5,079
<b>Charity</b>							
<b>Cost</b>							
As at 1 September 2024	2,280	5,111	71	1,654	4,080	461	13,657
Additions	-	221	-	76	14	202	513
Transfer	-	320	-	122	19	(461)	-
Disposals	(11)	(4,062)	(9)	(837)	(209)	-	(5,128)
Exchange adjustment	-	(1)	(1)	-	(1)	-	(3)
<b>As at 31 August 2025</b>	<b>2,269</b>	<b>1,589</b>	<b>61</b>	<b>1,015</b>	<b>3,903</b>	<b>202</b>	<b>9,039</b>
<b>Depreciation</b>							
As at 1 September 2024	1,096	3,499	69	1,267	3,670	-	9,601
Charge for year	46	318	5	159	259	-	787
Eliminated on disposal	(7)	(2,621)	(12)	(618)	(204)	-	(3,462)
Exchange adjustment	-	(1)	(1)	-	(1)	-	(3)
<b>As at 31 August 2025</b>	<b>1,135</b>	<b>1,195</b>	<b>61</b>	<b>808</b>	<b>3,724</b>	<b>-</b>	<b>6,923</b>
<b>Net book value at 31 August 2025</b>	<b>1,134</b>	<b>394</b>	<b>-</b>	<b>207</b>	<b>179</b>	<b>202</b>	<b>2,116</b>
Net book value at 31 August 2024	1,184	1,612	2	387	410	461	4,056

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
For the year ended 31 August 2025

**7. TANGIBLE FIXED ASSETS (continued)**

**Legal title to freehold property**

EDT has identified that legal title to a freehold property in tangible fixed assets currently rests with the Crown, following the historical dissolution of a former subsidiary before an intended transfer to EDT was completed. EDT maintains that it is the beneficial owner and steps are underway to regularise the situation through court action. Based on legal advice, the Trustees consider it appropriate to continue recognising the property as an asset, although uncertainty remains regarding the outcome and timing of the process.

**8. FIXED ASSET INVESTMENTS**

**Portfolio structure**

	-----Group and Charity-----			
	-----31 August 2025-----		-----31 August 2024-----	
	%	£'000	%	£'000
Multi Asset Funds	100.0%	17,637	99.0%	13,704
Other	-	-	1.0%	133
Cash held by investment managers	-	-	0.0%	2
<b>Market value as at 31 August</b>	<b>100%</b>	<b>17,637</b>	<b>100%</b>	<b>13,839</b>

**Movement in market value of investments**

	2024/25 £'000	2023/24 £'000
<b>Opening market value as at 1 September</b>	13,839	9,444
Additions	3,000	9,137
Disposals	(132)	(5,680)
Gains	932	970
Decrease in cash	(2)	(32)
<b>Closing market value as at 31 August</b>	<b>17,637</b>	<b>13,839</b>

**Historical cost of investment portfolio**

	-----Group and Charity-----	
	2025 £'000	2024 £'000
Costs as at 31 August	13,852	10,961

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 August 2025**

**9. INVESTMENTS IN SUBSIDIARIES**

The Charity holds investments in principal undertakings as follows:

	Address /Country of Registration	Company No	% Holding of Issued Share Capital	Turnover £'000	Expenditure £'000	Net Assets £'000
<b>Africa, Middle East and Asia</b>						
CfBT Education Services (B) Sdn Bhd	Unit 5-6, Block D, Kiarong Complex, Lebuhraya Sultan Haji Hassanal Bolkiah, Bandar Seri Begawan BE1318 Brunei Darussalam	n/a	55%	17,096	15,742	5,422
EDT Middle East Educational Consultancy LLC	603, Shk. Rashid Bin Saeed St. Al Nahyan, Post Box No. 22229 Abu Dhabi, UAE	n/a	49%	2,554	2,702	1,797
Education Development Zimbabwe (Private) Ltd	99 Churchill Avenue, Gunhill Harare, Zimbabwe	11145/2022	100%	1,911	1,909	151

The Charity has a 49% shareholding in EDT Middle East Educational Consultancy LLC, a company which delivers education and training services in the United Arab Emirates. The Charity has effective control of the subsidiary and as such the subsidiary is fully consolidated within the Group.

On 31 January 2025, Education Development Trust sold International School of Cape Town (Pty) Ltd, a subsidiary of the Charity based in South Africa.

Transactions with subsidiaries are detailed in the related parties note 6c.

**INVESTMENTS**

**CHARITY**

**Subsidiary  
Investment Total  
£'000**

Cost as at 1 September 2024 and 31 August 2025 **203**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
For the year ended 31 August 2025

**10. DEBTORS**

	Group		Charity	
	As at 31/08/25 £'000	As at 31/08/24 £'000	As at 31/08/25 £'000	As at 31/08/24 £'000
<b>Amounts falling due within one year</b>				
Trade debtors	4,858	8,693	3,292	7,110
Amounts owed by Group undertakings	-	-	739	1,263
Other debtors	1,289	1,521	443	543
Prepayments	1,184	1,400	469	536
Accrued income	4,934	3,770	3,570	2,383
	<b>12,265</b>	<b>15,384</b>	<b>8,513</b>	<b>11,835</b>

**11. CREDITORS**

	Group		Charity	
	As at 31/08/25 £'000	As at 31/08/24 £'000	As at 31/08/25 £'000	As at 31/08/24 £'000
<b>Amounts falling due within one year</b>				
Trade creditors	1,002	874	968	863
Amounts owed to Group undertakings	-	-	204	210
Monies held on behalf of third parties	156	724	156	713
Taxation and social security	1,373	1,624	964	1,223
Other creditors	2,064	2,240	380	322
Accruals	2,522	3,370	1,734	2,491
Deferred income	6,681	13,375	6,659	12,926
	<b>13,798</b>	<b>22,207</b>	<b>11,065</b>	<b>18,748</b>

	Group		Charity	
	As at 31/08/25 £'000	As at 31/08/24 £'000	As at 31/08/25 £'000	As at 31/08/24 £'000
<b>Movement in deferred income</b>				
Opening balance at 1 September	13,375	10,987	12,926	10,564
Utilised in the year	(13,375)	(10,987)	(12,926)	(10,564)
Income deferred in the year	6,681	13,375	6,659	12,926
Closing balance at 31 August	<b>6,681</b>	<b>13,375</b>	<b>6,659</b>	<b>12,926</b>

Deferred income relates to tuition fee and contract income received in advance of related services being provided and to performance related grants where income is received in advance of entitlement.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
For the year ended 31 August 2025

**12. RESTRICTED FUNDS**

	European Social Fund Grants £'000	Grants from the UK Department for Education £'000	UK Shared Prosperity Fund Grants £'000	Other Restricted Grants £'000	Alexandria Schools Trust £'000	Total Restricted Funds £'000
<b>Balance at 31 August 2023</b>	-	-	-	-	<b>5,623</b>	<b>5,623</b>
Income	2,957	2,187	1,352	66	93	6,655
Expenditure	(2,957)	(2,187)	(1,352)	(66)	(245)	(6,807)
Net gains on investments	-	-	-	-	548	548
<b>Balance at 31 August 2024</b>	-	-	-	-	<b>6,019</b>	<b>6,019</b>
Income	882	1,385	5,334	20	69	7,690
Expenditure	(882)	(1,385)	(5,334)	(20)	(330)	(7,951)
Net gains on investments	-	-	-	-	318	318
<b>Balance at 31 August 2025</b>	-	-	-	-	<b>6,076</b>	<b>6,076</b>
<b>Restricted Fund Balance Sheet as at 31 August 2025</b>						
Investments	-	-	-	-	6,147	6,147
Current Liabilities	-	-	-	-	(71)	(71)
<b>Net assets as at 31 August 2025</b>	-	-	-	-	<b>6,076</b>	<b>6,076</b>
<b>Restricted Fund Balance Sheet as at 31 August 2024</b>						
Investments	-	-	-	-	6,037	6,037
Current Liabilities	-	-	-	-	(18)	(18)
<b>Net assets as at 31 August 2024</b>	-	-	-	-	<b>6,019</b>	<b>6,019</b>

European Social Fund and UK Shared Prosperity Fund grants relate to skills and employability projects delivered in England.

Grants from the UK Department for Education relate to the Behaviour Hubs programme.

All restricted grants are used for specific purposes as stipulated by the donor.

The assets of Alexandria Schools Trust were transferred to Education Development Trust on 1 April 2014. As part of the transfer agreement the former trustees of Alexandria Schools Trust placed restrictions on the use of the funds and therefore the fund is still treated as restricted in the Charity.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 August 2025**

**13. PROVISION FOR LIABILITIES AND CHARGES**

**GROUP**

	Dilapidations £'000	Other payments £'000	Total £'000
As at 1 September 2024	575	21	596
Utilised during the year	(7)	-	(7)
Release for the year	(377)	-	(377)
<b>As at 31 August 2025</b>	<b>191</b>	<b>21</b>	<b>212</b>

**CHARITY**

As at 1 September 2024	575	-	575
Utilised during the year	(7)	-	(7)
Release for the year	(377)	-	(377)
<b>As at 31 August 2025</b>	<b>191</b>	<b>-</b>	<b>191</b>

**Provisions due in over one year**

Within the figures reported for both the Group and the Charity the following provisions are due after one year:

	Dilapidations £'000	Other payments £'000	Total £'000
<b>As at 31 August 2025</b>	<b>155</b>	<b>-</b>	<b>155</b>
<b>As at 31 August 2024</b>	<b>521</b>	<b>-</b>	<b>521</b>

The provision for dilapidations is a best estimate of the Group's liability as tenant for the repair and redecoration of leased buildings on termination of the leases. The timing of potential payments will be in line with the exit dates from leasehold properties.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 August 2025**

**14. PENSIONS**

The Group operates both defined contribution and defined benefit pension schemes. All pension liabilities and costs relate to unrestricted funds in the current and prior years.

**a. Defined contribution schemes**

The assets of these schemes are held separately from those of the Group in independently administered funds. The pension cost charge represents contributions payable by the Group to the fund and amounted to £1,263,324 (2023/24: £1,290,442). Contributions totalling £175,679 (2023/24: £228,394) were payable to the fund at the year end and are included in creditors.

**b. Defined benefit scheme**

The Charity participates in a local government pension scheme (LGPS) operated by The London Pension Fund Authority providing benefits based on final pensionable salary. The Charity also participates in both the Prudential Platinum Pension and the Mercer DB Master Trust Plan which are multi-employer schemes. In both schemes the assets of each employer are kept entirely separate. The Charity is the principal employer of the Educational Exchanges Pension Scheme which is a closed scheme.

The pension cost of each scheme is determined on the advice of independent qualified actuaries. As required by FRS 102, the defined benefit liabilities have been measured using the projected unit method.

The Charity is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the schemes. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

The assets of the defined benefit schemes are held separately from those of the Group.

**Derivation of figures**

The figures disclosed below have been derived by approximate methods from the latest full actuarial valuation of the funds. Each actuarial valuation was carried out by a qualified actuary independent of the plan's sponsoring employer. The latest actuarial valuations were carried out as at 31 March 2022 for the LGPS, as at 1 April 2024 for the Educational Exchanges Pension Scheme, as at 31 December 2023 for the Prudential Platinum scheme and as at 5 April 2024 for Mercer DB Master Trust Plan.

There is no provision for unitising the assets of a fund under the LGPS. The assets of each fund as a whole are allocated to participating bodies on a consistent and reasonable basis. The assumptions used in calculating defined benefit assets and liabilities are shown in the following table:

	2024/25	2023/24
<b><u>Assumptions</u></b>		
RPI	2.90%-3.20%	3.00%-3.30%
CPI	1.90%-2.90%	2.00%-2.90%
Salary increases per annum	2.40%-3.40%	2.50%-3.80%
Pensions increases per annum	2.00%-3.00%	2.40%-3.10%
Discount rate per annum	5.70%-6.30%	4.95%-5.00%

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 August 2025**

**14. PENSIONS (continued)**

**Mortality assumptions**

Each fund uses assumptions appropriate to that fund. The LGPS uses Club Vita tables with a long cohort projection and 1.25% improvement. The Educational Exchanges Pension Scheme, Prudential Platinum Scheme and Mercer DB Trust Plan all use the S4PA tables, long cohort with a 1.25% improvement.

	Year to 31 August 2025	Year to 31 August 2024
	£'000	£'000
<b>Composition of assets and liabilities</b>		
Equities	6,703	6,859
Gilts	4,354	4,189
Other bonds / property	3,040	2,978
Cash / other	1,830	2,102
<b>Plan assets at fair value</b>	<b>15,927</b>	<b>16,128</b>
Derecognition of surplus*	(7,635)	(6,512)
<b>Asset value recognised</b>	<b>8,292</b>	<b>9,616</b>
Present value of funded liabilities	(8,292)	(9,616)
<b>Net asset recognised</b>	<b>-</b>	<b>-</b>

\*The trustees believe that there is a significant uncertainty in the valuation of the pension scheme assets as many of the assumptions that are leading to the net asset position could quite plausibly unwind, which increases the uncertainty on whether the net asset will ever be recovered. Consequently, we consider the recoverability of a net pension asset to be uncertain and therefore falls below the recognition threshold required under FRS 102.

	Year to 31 August 2025	Year to 31 August 2024
	£'000	£'000
<b>Reconciliation of the present value of liabilities</b>		
Opening present value of liabilities	9,616	9,534
Current service cost	87	112
Interest cost	462	504
Contributions by participants	25	24
Net benefits paid out	(724)	(400)
Actuarial gains	(1,174)	(158)
<b>Closing present value of liabilities</b>	<b>8,292</b>	<b>9,616</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 August 2025**

**14. PENSIONS (continued)**

	Year to 31 August 2025 £'000	Year to 31 August 2024 £'000
<b><u>Reconciliation of the fair value of assets</u></b>		
Opening fair value of assets	16,128	15,659
Interest income	788	837
Remeasurement losses:		
Return on scheme assets excluding interest income	(441)	(157)
Contributions by employer	280	260
Contributions by participants	25	24
Net benefits paid out	(724)	(400)
Administration expenses	(129)	(95)
<b>Closing fair value of assets</b>	<b>15,927</b>	<b>16,128</b>

**Return on assets**

Actual return on assets	347	680
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**Amount recognised in the SOFA**

Current service cost	87	112
Administration expenses	129	95
Interest expense on effect of asset ceiling	318	326
Net interest income	(326)	(333)
Expense recognised	208	200

**Analysis of actuarial (loss) / gain recognised within the  
SOFA gains and losses category**

	Year to 31 August 2025 £'000	Year to 31 August 2024 £'000
Actual return less interest income included in net interest income	(441)	(157)
Experience gains and losses arising on the scheme liabilities	33	26
Changes in assumptions underlying the present value of scheme liabilities	1,141	132
Changes in impact of asset ceiling	(805)	(61)
<b>Total actuarial losses</b>	<b>(72)</b>	<b>(60)</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 August 2025**

**15. OPERATING LEASE COMMITMENTS**

At 31 August there were annual commitments under non-cancellable operating leases expiring as follows:

	At 31 August 2025 £'000	At 31 August 2024 £'000
<b>Land and buildings</b>		
<b>Group</b>		
Within one year	1,794	2,314
Within two to five years	639	2,533
After five years	-	7,504
	<b>2,433</b>	<b>12,351</b>
<b>Charity</b>		
Within one year	315	758
Within two to five years	277	2,170
After five years	-	7,504
	<b>592</b>	<b>10,432</b>

The land and building lease commitment figure for both the Charity and the Group includes a total of £0.5m (2023/24: £1.5m) relating to properties which are sub-let to another organisation.

Future amounts receivable under non-cancellable subleases are as follows:

	At 31 August 2025 £'000	At 31 August 2024 £'000
<b>Land and buildings</b>		
<b>Group and Charity</b>		
Within one year	270	431
Within two to five years	277	1,030
After five years	-	-
	<b>547</b>	<b>1,461</b>

**16. CONTINGENT LIABILITIES**

	At 31 August 2025 £'000	At 31 August 2024 £'000
<b>Guarantees</b>		
CfBT Education Services (B) Sdn Bhd	492	792
EDT Middle East Educational Consultancy LLC	-	5
	<b>492</b>	<b>797</b>

The bank guarantees are issued in favour of clients and overseas government departments based on the above group entities' contractual obligations and would crystallise only on default of these obligations.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
For the year ended 31 August 2025

**17. PRIOR YEAR COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	-----GROUP-----			-----CHARITY-----		
	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023/24 £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total 2023/24 £'000
<b>INCOME</b>						
<b><u>Income from investments</u></b>						
Dividends receivable	82	93	175	409	93	502
Rental income	415	-	415	408	-	408
Interest income	617	-	617	454	-	454
<b><u>Income from charitable activities</u></b>						
UK	32,367	6,496	38,863	32,367	6,496	38,863
Africa, Middle East and Asia	28,125	-	28,125	6,997	-	6,997
Research and Consultancy	1,216	66	1,282	1,216	66	1,282
Independent Schools	10,911	-	10,911	8,679	-	8,679
<b>Total income</b>	<b>73,733</b>	<b>6,655</b>	<b>80,388</b>	<b>50,530</b>	<b>6,655</b>	<b>57,185</b>
<b>EXPENDITURE</b>						
<b><u>Expenditure on raising funds</u></b>						
Investment managers' fees	8	12	20	8	12	20
Other costs	409	-	409	409	-	409
<b><u>Expenditure on charitable activities</u></b>						
UK	30,476	6,496	36,972	32,837	6,496	39,333
Africa, Middle East and Asia	29,500	-	29,500	6,935	-	6,935
Research and Consultancy	1,670	299	1,969	1,748	299	2,047
Independent Schools	11,239	-	11,239	9,036	-	9,036
<b>Total expenditure</b>	<b>73,302</b>	<b>6,807</b>	<b>80,109</b>	<b>50,973</b>	<b>6,807</b>	<b>57,780</b>
<b>Total income less total expenditure</b>	<b>431</b>	<b>(152)</b>	<b>279</b>	<b>(443)</b>	<b>(152)</b>	<b>(595)</b>
Net gains on investments	422	548	970	422	548	970
<b>Net income / (expenditure)</b>	<b>853</b>	<b>396</b>	<b>1,249</b>	<b>(21)</b>	<b>396</b>	<b>375</b>
<b><u>Other recognised gains and losses</u></b>						
Actuarial losses on defined benefit pension schemes	(60)	-	(60)	(60)	-	(60)
Exchange losses on conversion of subsidiaries	(43)	-	(43)	-	-	-
<b>Total recognised gains / (losses)</b>	<b>(103)</b>	<b>-</b>	<b>(103)</b>	<b>(60)</b>	<b>-</b>	<b>(60)</b>
<b>Net movement in funds before minority interest</b>	<b>750</b>	<b>396</b>	<b>1,146</b>	<b>(81)</b>	<b>396</b>	<b>315</b>
Less: minority interest	(549)	-	(549)	-	-	-
<b>Net movement in funds after minority interest</b>	<b>201</b>	<b>396</b>	<b>597</b>	<b>(81)</b>	<b>396</b>	<b>315</b>
<b>Balance brought forward at 1 Sept 2023</b>	<b>23,714</b>	<b>5,623</b>	<b>29,337</b>	<b>18,345</b>	<b>5,623</b>	<b>23,968</b>
<b>Balance carried forward at 31 Aug 2024</b>	<b>23,915</b>	<b>6,019</b>	<b>29,934</b>	<b>18,264</b>	<b>6,019</b>	<b>24,283</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
For the year ended 31 August 2025

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	-----GROUP-----				-----CHARITY-----		
	Unrestricted Funds £'000	Restricted Funds £'000	Minority Interest £'000	Total £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total £'000
Tangible assets	2,202	-	-	2,202	2,116	-	2,116
Investments	11,490	6,147	-	17,637	11,693	6,147	17,840
Net current assets / (liabilities)	9,164	(71)	2,800	11,893	4,654	(71)	4,583
Provisions for liabilities and charges	(212)	-	-	(212)	(191)	-	(191)
Defined benefit pension schemes	-	-	-	-	-	-	-
<b>Net Assets as 31 August 2025</b>	<b>22,644</b>	<b>6,076</b>	<b>2,800</b>	<b>31,520</b>	<b>18,272</b>	<b>6,076</b>	<b>24,348</b>
Tangible assets	5,079	-	-	5,079	4,056	-	4,056
Investments	7,802	6,037	-	13,839	8,005	6,037	14,042
Net current assets / (liabilities)	11,630	(18)	3,169	14,781	6,778	(18)	6,760
Provisions for liabilities and charges	(596)	-	-	(596)	(575)	-	(575)
Defined benefit pension schemes	-	-	-	-	-	-	-
<b>Net Assets as 31 August 2024</b>	<b>23,915</b>	<b>6,019</b>	<b>3,169</b>	<b>33,103</b>	<b>18,264</b>	<b>6,019</b>	<b>24,283</b>

**19. FINANCIAL INSTRUMENTS**

	Group		Charity	
	As at 31/08/25 £'000	As at 31/08/24 £'000	As at 31/08/25 £'000	As at 31/08/24 £'000
Financial assets held at amortised cost	24,507	35,588	15,179	24,972
Financial assets held at fair value	17,637	13,839	17,637	13,839
Financial liabilities held at amortised cost	5,744	7,208	3,442	4,599

Financial assets held at amortised cost comprise cash and debtors excluding prepayments.

Financial assets held at fair value are investments.

Financial liabilities held at amortised cost comprise creditors excluding taxation and deferred income.