

# **The Inner Circle Educational Trust**

## **ANNUAL REPORT AND FINANCIAL STATEMENT**

**1 October 2024 to 30 September 2025**

Charity No. 291583

Company Registration No. 01791760

# **The Inner Circle Educational Trust**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

### **Trustees**

Dr Diana Walford CBE – Chair  
Kenneth Batty – Deputy Chair  
Carol Burns  
Rachel Clarke – resigned 5 February 2025  
Elizabeth Jenkins  
Vimmi Singh – resigned 5 February 2025  
Amy Mook – resigned 8 October 2025  
Sean Preston – appointed 1 February 2026  
Kischa Powell – appointed 1 February 2026  
Natalie Sutton – appointed 1 February 2026

### **Registered Office and Principal Address**

167-169 Great Portland Street  
Fifth Floor  
London  
W1W 5PF

### **Independent Examiner**

Howard Lane  
Pro-Filing Ltd  
68 Canterbury Grove  
London  
SE27 0PA

### **Bankers**

Barclays Bank plc  
Level 28  
1 Churchill Place  
Canary Wharf  
London  
E14 5HP

# TRUSTEES' REPORT

The Trustees of The Inner Circle Educational Trust ("the Charity") present their Trustees' Report and financial statements for the year ending 30 September 2025.

The Charity was founded in 1984 and is a company limited by guarantee, not having a share capital (company number 01791760). The Charity is registered at the Charity Commission under Charity number 291583. It is governed by its Articles of Association.

The financial statements have been prepared in line with the Charities SORP (FRS 102) (Second Edition, FRS 102) and the Companies Act 2011.

## Objectives, Activities and Future Plans

### Charitable Objects

Following the transfer of its university business to Galileo Global Education UK Ltd (GGE) in September 2020, the Charity changed its name from Regents University London to the Inner Circle Educational Trust (ICET) and revised its charitable objects. The Objects of the Charity are: **The advancement of education for the public benefit.**

### Resourcing

As part of the Transfer Agreement with GGE, the Charity retained £1.0 million of unrestricted funds and was subsequently gifted £0.4 million by GGE as restricted funds. Following subsequent variations to the Transfer Agreement, the unrestricted fund benefited by a total of £503K. As of 1 October 2024, the total of unrestricted funds stood at £1,418,087

The Charity did not fund-raise from members of the public in the current or previous accounting period.

### Results for the Period

The financial activities for the year to 30 September 2025 show income and expenditure in line with the Charity's charitable objects. The total funds held by the Charity at the end of the period were £1,275,300 with funds held in cash and on deposit investments, all protected by the FSCS, of between 6 months and 4 years.

The financial activities for the year show continued focus on the Head Start into Higher Education project and the associated evaluation by the University of Birmingham. The capital investment strategy continued to be managed through Flagstone, the investment platform for charities, providing a secure and effective means of managing the Charity's reserves.

# Activities and Plans

## Head Start into Higher Education Project

This period represented the second full year of operation of the Head Start into Higher Education project, run on behalf of ICET by the Camden Virtual School (CVS). The project began on 1 September 2023 and will run for seven years.

The aim of the project is to improve the educational prospects of care leavers and young people with care experience who, as a group, significantly underperform their peers. The project provides wrap-around support for 30 children, divided into two cohorts of 15, who are in the care of the London Borough of Camden, in order to facilitate their access into higher education, to support them whilst at university or college, and to assist them in securing suitable employment thereafter.

## Key Developments During 2024-2025

- The full complement of 30 students across both cohorts was recruited and actively supported throughout the year
- The role of the Education Navigator (EN) was expanded from 0.5 FTE to 0.8 FTE to meet the increased workload of supporting both cohorts
- Students participated in significantly enhanced enrichment opportunities including work experience at the Francis Crick Institute, a residential programme, devised by CVS, at Warwick University, work experience placements at the Royal Free Hospital, attendance at the Camden Shining Star awards ceremony at Guildhall, and visits to universities including UCL and Central St Martins
- One young person left the programme during the year, and a replacement was recruited to maintain cohort size
- The programme successfully supported students at different educational stages, from Year 9 through to university level, with particular focus on developing effective support mechanisms for students transitioning to university
- The Education Navigator role evolved significantly during the year, with increasing emphasis on "working alongside" students rather than solving problems for them, and on supporting students to navigate accommodation challenges, attendance issues, and mental health support at university level
- The Head Start project became increasingly embedded in London Borough of Camden's wider education strategy, with other staff across the education division becoming enthused by the approaches and considering how they might be applied more broadly

A critical component of the programme continues to be the deployment of the Education Navigator who provides consistency of support to the young people and works with Camden's education consultants to develop bespoke types of support to enhance each student's learning opportunities.

## Research Evaluation

Running alongside the Head Start into Higher Education project is an independent research evaluation to run throughout its period of operation. The University of Birmingham, working in collaboration with the National Network for the Education of Care Leavers (NNECL) and

the University of Cambridge, won a competitive tender for this seven-year research project, on which work began on 1 September 2023.

## **Key Research Developments 2024-2025**

- Work Package 1 (WP1) was completed, examining the role and concept of the Education Navigator and cohort succession patterns
- The research team conducted comprehensive interviews with 13 participants including staff, trustees, academic experts, and young people in the programme
- Literature review findings highlighted support as a critical factor in educational choice and the value of continuous support
- Work Package 2 (WP2) commenced, with the recruitment of a PhD researcher who joined the project in September 2025, bringing highly relevant professional and academic background
- Significant progress was made toward securing access to detailed participant data through the Office for National Statistics (ONS) National Pupil Database using Unique Learner Numbers (ULN), which would enable groundbreaking comparative analysis. Discussions with the London Borough of Camden continued through August 2025, with three options under consideration regarding data access and consent protocols.
- The full Year 1 research report and public-facing summary document were approved for publication and made available on the University of Birmingham website
- The intention is to present findings at education research conferences and to develop academic papers on research methodologies for small-scale heterogeneous evaluations, with potential applications across multiple academic fields
- The research team began developing a comprehensive framework for measuring success across three key dimensions: attainment, aspiration, and wellbeing, with detailed descriptors for each measure
- The partnership with the National Network for the Education of Care Leavers (NNECL) provided valuable insights on quality standards for university support for care-experienced students, including sharing of the NNECL Quality Mark framework

The CVS and University of Birmingham teams attend each ICET Board meeting to exchange reports and consider next steps in the delivery and evaluation of the Head Start into Higher Education Project.

## **Governance and Administration**

### **Articles of Association**

In October 2024, the Board passed a Special Resolution to adopt new Articles of Association. The Board noted that the incorporated charity, whilst retaining its Charitable Objects, had completely re-purposed its activities and no longer ran a university, employed staff, had buildings, published academic material or had subsidiaries. The existing Articles of Association no longer reflected the charitable company's activities and were revised accordingly. The Trust adopted the Charity Commission's Model Articles of Association for a Private Company Limited by Guarantee Not Having Share Capital and Having Charitable

Status. These new Articles were lodged with the Charity Commission and Companies House during the year.

The Annual Report and Accounts for the 14-month period ending 30 September 2024 were approved and lodged with both the Charity Commission and Companies House in July 2025. From 1 October 2025, the financial year returned to a standard 12-month period running from 1 October to 30 September, aligned with standard financial quarters.

## **Banking Matters**

During the year, the Charity successfully resolved ongoing challenges with Barclays Bank regarding their 'Know your customer' requirements. Following completion of required due diligence processes, the bank lifted temporary restrictions on the account in early 2025, enabling normal operations to resume.

## **Safeguarding**

In May 2025, the Board approved a comprehensive Safeguarding Policy. Kenneth Batty was appointed as Safeguarding Trustee and Designated Safeguarding Lead. The policy includes the provision that no trustee may meet with a beneficiary from CVS without written approval from the Head or Deputy Head of CVS.

## **Trustee Changes**

During the year, two trustees resigned from the Board:

- Vimmi Singh resigned in February 2025
- Rachel Clarke resigned in February 2025

The Board is grateful for their contributions to the Charity's work. Carol Burns took over Rachel Clarke's liaison role with CVS.

The Board recognised the need to recruit additional trustees with specific expertise and lived experience. During July 2025, detailed plans were developed to recruit trustees across four key areas:

- Lived experience of the care system
- Knowledge of policy around pathways offered to young people in care to support them to and through university
- Publicity and communications expertise
- Finance expertise

A comprehensive job pack was developed with job descriptions and person specifications for these trustee roles, and recruitment processes were initiated using both social media advertising and direct approaches to relevant networks including NNECL and a recruitment website, Charity Job.

## External Consultancy

The Board continued its relationship with Cause 4, which provides support in ensuring effective reporting from CVS. The quality of reporting improved significantly during the year, and the Board agreed to discontinue this arrangement with Carol Burns reviewing the contribution going forward.

## Reserves and Strategic Risks

It is the aim of the Trustees to manage the financial resources of the Charity to permit it to operate as a going concern. The Trustees recognise that they have a responsibility to manage the risks to which the activities of the Charity could be exposed. They actively review the major risks which the Charity faces on a regular basis and believe that the maintenance of reserves, a low-risk investment strategy, the annual review of risk, and the controls over key financial systems will provide sufficient resources in respect of the Charity's current activities.

An analysis of cashflow forecast over the life of the Head Start Project and its evaluation shows maintenance of healthy reserve levels through to September 2030 when the project terminates. As at 30 September 2025 the entire funds of the Trust, £1,275,300, were in unrestricted reserves. However the Trust has future commitment to the Head Start project of £693,000 leaving £582,300 for future projects.

## Investment and Reserves Policies

The Trustees continue to implement the investment strategy developed in the previous year. In total, since September 2020, the Charity has received £1.6m and does not have plans to raise additional funding, other than to grow its funds through a suitable investment policy whilst safeguarding its capital.

The Charity disburses these funds, in line with its charitable objects, to provide intensive support for care-experienced children in the London Borough of Camden with the aim of getting them into university and, afterwards, into graduate-level employment. The Charity is also funding research into the effectiveness of this approach.

ICET will be disbursing funds for at least five years. Consequently, the Charity will have significant but declining reserves. In drawing up budgets and agreeing to expenditure, the Trustees are mindful of the need to ensure that each cohort of young people supported in the project has enough funding to complete the entire plan.

The Flagstone investment platform continues to provide maturing deposits on a regular basis, which are reinvested according to the established investment guidance to maintain appropriate liquidity while protecting capital and generating income.

## Grant-making Policy

The services of the Camden Virtual School have been secured via a seven-year Grant Agreement with the London Borough of Camden, as were those of the University of Birmingham (which has subcontracted aspects of the research evaluation to NNECL and Cambridge University). Both Grant Agreements run in parallel.

During the year, the Board refined the contractual arrangements with CVS regarding the additional funding of £15K per annum per cohort for enhanced educational activities. The

Board expressed concern that allocated funds were not being fully utilised and agreed to develop clearer arrangements for the management and rollover of these funds whilst maintaining the flexibility to increase the Education Navigator role from 0.5 to 0.8 FTE as required.

As a result of prudent management of its resources, cash-flow projections indicated that considerable funds would remain available at the end of the seven-year Head Start programme and, as a result, were in a position to support new areas of activity in line with the Trust's charitable objects.

## **Risk Management**

The Board of Trustees is ultimately responsible for the system of risk management and for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives. The role of the Board of Trustees is to provide strategic oversight of the Charity within a framework of prudent and effective controls which enables risk to be assessed and managed.

A risk management policy, and processes and mechanisms for identifying, assessing, monitoring and managing risk has been defined. The Board has defined its strategic risks, and each risk has been recorded on the strategic risk register and given a rating according to the likelihood and impact of the risk occurring. The risks are regularly reviewed and actively managed according to their severity.

## **Principal Risks and Uncertainties**

Following the transfer of the university business, the principal risks are:

1. Non-compliance with charitable objectives, laws, fiduciary duties, applicable regulations
2. Fraud
3. Failure of contractual partners (Camden/CVS and/or University of Birmingham) to deliver the contractual outcomes
4. Poor execution of disbursement and monitoring of charitable funds
5. Poor choice of target populations for funding
6. Risk of arbitrary closure of the bank account by the bank

During the year, the risk associated with banking relationships (risk 6) was elevated but successfully resolved through completion of enhanced due diligence processes.

## **Structure, Governance and Management**

Following the transfer of the university business, the Charity has no staff, and all decisions are taken by the Trustees. The Charity contracts with a qualified accountant to maintain the financial ledgers.

The Charity's new Articles of Association were lodged with the Charity Commission and Companies House during the year.



## **Recruitment of Trustees**

The members of the Board of Trustees are elected by a simple majority of the Trustees themselves. There are also provisions in the Articles of Association for the removal of Trustees. The Trustees hold office until the end of the next meeting of the Board following the third anniversary of their appointment and, if they so wish, may offer themselves for re-election for a further three-year term. No Trustee shall serve for more than three consecutive three-year terms.

New Trustees are recruited using an open process in which trustees agree the skills and experience that are required to enhance the range of the Board, and then the opportunity is promoted widely via social media and advertising.

## **Future Plans and Public Benefit**

### **Dissemination of Research Findings**

The Board is committed to ensuring wider public benefit from the Head Start project beyond the direct benefits to participating young people. Significant progress was made during the year:

- The full Year 1 research report and public-facing summary document were approved for publication in July 2025 and made available on University of Birmingham and ICET websites
- Plans were developed for a blog introducing the project to accompany the published research
- Presentations at education research conferences were planned for 2025-2026
- Engagement continued with the Department for Education, which has expressed strong interest in the findings
- Academic papers are planned on research methodologies for small-scale heterogeneous evaluations, with potential applications beyond education into areas such as clinical trials for rare diseases
- Exploration of potential academic book publication on the research methodology

The research has the potential to make significant contributions to both understanding of support for care-experienced young people and to innovative statistical approaches for small-scale programme evaluation.

## **Strategic Planning and Future Direction**

During the year, the Board engaged in substantive strategic discussions about the Charity's longer-term direction beyond the current seven-year Head Start project. The Board established key principles to guide future planning:

### **Agreed Strategic Principles (October 2025):**

1. The Charity should not extend its operational life beyond 8 years from the commencement of the Camden partnership (i.e., concluding by 2030-2031)
2. All future work must maintain absolute focus on looked-after and care-experienced children
3. Any funded initiatives must include clear evaluation elements
4. Future projects must focus on higher or further education pathways, including apprenticeships with educational components

### **Areas Under Active Consideration:**

- Expansion of Head Start model to additional virtual schools/local authorities, with mandatory inclusion of University of Birmingham evaluation component
- Support for care-experienced young people following non-traditional timelines to higher education, including those entering education later or pursuing vocational pathways
- National-level research on policy impacts on care-experienced young people, examining factors such as time in care, locality, cross-race fostering, and outcomes for care-experienced children without Special Educational Needs who may be falling through support gaps
- Broader support for Camden care-experienced young people not in the Head Start cohort, potentially including apprenticeships and other educational outcomes beyond traditional university pathways
- Partnership with other charities to work on projects related to the education of care-experienced young people.
- Extension of the Education Navigator model to support different educational outcomes while maintaining rigorous evaluation

The Board invited CVS, University of Birmingham, and selected other charitable organisations to submit outline proposals (maximum 2 pages plus costing table) by 31 January 2026 for consideration. The Board emphasised that proposals should enhance rather than diverge from the core mission and must include robust evaluation methodologies.

## **Website and Communications Development**

During July 2025, the Board recognised the need to enhance the Charity's website to better reflect current activities and increase public benefit impact. Plans were developed to:

- Emphasise current activities and the difference being made to young people
- Publish the research reports and press releases
- Add the Safeguarding Policy and Risk Register for transparency
- Develop a page highlighting participant stories and programme impact
- Update trustee information
- Create clear content flow and distribution of responsibilities for website maintenance

# Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Inner Circle Educational Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulation. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and with the Charities Act 2011 (United Kingdom Generally Accepted Accounting Practice). Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

There were no new related party transactions during the year. The relationship with 4D Designs described in previous Annual Reports remained in operation.

The Trustees are responsible for the maintenance and integrity of the Charity's website.

## Public Benefit

The Trustees have had due regard to the Charity Commission guidance on public benefit. Apart from the benefit to the individuals in the cohorts supported by the Head Start Project, the evaluation of the project has been structured in such a way that any lessons learned from the implementation of the project will be made public, as will any innovations developed as part of the statistical analysis of the data arising from the project. The research aims to serve

as a trailblazer in the field, particularly if access to ONS national data is secured, enabling robust comparative analysis that will benefit the wider sector.


During the year, enhanced reporting and documentation practices were developed to ensure that good practice can be codified and shared with other virtual schools and local authorities supporting care-experienced young people.

## Looking Forward

As the Charity moves into its third year of operating the Head Start into Higher Education project, the Board anticipates continued strong delivery of support to care-experienced young people while simultaneously building evidence of impact and exploring opportunities to extend public benefit through grant-funding of relevant charities to undertake projects relating to access to higher or further education of care-experienced young people.

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This report was approved by the Board of Trustees on 22 April 2026 and signed on their behalf by:

A handwritten signature in black ink, reading "Diana Walford". The signature is written in a cursive style with a large, stylized 'D' and a long, sweeping tail.

Dr Diana Walford CBE  
Chair of Trustees

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# INDEPENDENT EXAMINER'S REPORT

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## PRINCIPAL ACCOUNTING POLICIES

### Basis of Preparation

The Inner Circle Educational Trust is a company limited by guarantee incorporated in the United Kingdom and registered in England & Wales under the Companies Act 2006.

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) second edition 2019 and with the Charities Act 2011.

At 30 September 2025, the Charity had no active subsidiary undertakings. In accordance with the requirements of FRS 102, the financial statements are for the Charity only and the comparative information is presented on the same basis.

The Charity is a public benefit entity and therefore has applied the relevant public benefit requirements of the applicable accounting standards.

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Charity's accounting policies.

### Going Concern

The financial statements have continued to be prepared on going concern basis. Following the transfer of Regent's University London, the Charity received £1m of unrestricted funding, a restricted donation of £0.4m, and subsequently a further £200K. The Charity disburses funds to meet its charitable objects but retains a minimum level of reserves to meet financial obligations. Currently, the Charity has minimal financial liabilities. Therefore, the Trustees consider the preparation of these financial statements on a going concern basis to be appropriate and are satisfied that there are no material uncertainties in relation to the Charity's ability to continue as a going concern.

### Income

Income is recognised on a cash basis when the funds are received by the Charity.

### Expenditure

Expenditure is recognised on a cash basis when payments are made to third parties.

In addition to the contract for services awarded to CVS, the arrangements make provision for CVS to apply for additional sums to be used to support additional activities for the students in

the cohorts. The Charity provides up to £1,000 per student per annum, with the allocation of funds to students being made by CVS, on the recommendation of the Education Navigator, on the basis of assessed need for additional support. Any monies unspent on such additional activities in the year can be rolled over into subsequent years, subject to a cap of £15k per annum, which may also be used to support students attending university.

## **Taxation Status**

The Inner Circle Educational Trust is a registered Charity within the meaning of Schedule 2 of the Charities Act 2011 and as such is a Charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received within categories covered by parts two and three of part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. The Inner Circle Educational Trust receives no similar exemption in respect of value added tax (VAT) and VAT is not fully recoverable by the Charity.

## **Judgements in Applying Accounting Policies and Key Sources of Estimation Uncertainty**

In preparing these financial statements, the Trustees consider that there are no significant judgements or areas which are subject to a high degree of estimation uncertainty.



CHARITY COMMISSION  
FOR ENGLAND AND WALES

The Inner Circle Educational Trust

291583

## Receipts and payments accounts

CC16a

For the period  
from

01/10/24

To

30/09/25

### Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
<b>A1 Receipts</b>					
Donations	-	-	-	-	-
Interest	48,447	-	-	48,447	33,494
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b> (Gross income for AR)	48,447	-	-	48,447	33,494
<b>A2 Asset and investment sales, (see table).</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	-	-	-	-	-
<b>Total receipts</b>	48,447	-	-	48,447	33,494
<b>A3 Payments</b>					
Head Start into HE		-	-	-	
Head Start into HE: Camden	85,911	-	-	85,911	50,000
Head Start into HE : UoB	99,280	-	-	99,280	-
Office and Admin costs	6,043	-	-	6,043	10,635
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	191,234	-	-	191,234	60,635
<b>A4 Asset and investment purchases, (see table)</b>					
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	-	-	-	-	-
<b>Total payments</b>	191,234	-	-	191,234	60,635
<b>Net of receipts/(payments)</b>	- 142,787	-	-	- 142,787	- 27,141
<b>A5 Transfers between funds</b>	25,553	-	-	25,553	- 1,226,551
<b>A6 Cash funds last year end</b>	191,536	-	-	191,536	1,445,228
<b>Cash funds this year end</b>	74,302	-	-	74,302	191,536

## Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B1 Cash funds</b>	Cash balance	74,302	-	-
		-	-	-
		-	-	-
	<b>Total cash funds</b>	74,302	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK
<b>B2 Other monetary assets</b>	<b>Details</b>	<b>Unrestricted funds to nearest £</b>	<b>Restricted funds to nearest £</b>	<b>Endowment funds to nearest £</b>
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
<b>B3 Investment assets</b>	<b>Details</b>	<b>Fund to which asset belongs</b>	<b>Cost (optional)</b>	<b>Current value (optional)</b>
	Mid-long term deposits		-	1,200,998
			-	-
			-	-
			-	-
<b>B4 Assets retained for the charity's own use</b>	<b>Details</b>	<b>Fund to which asset belongs</b>	<b>Cost (optional)</b>	<b>Current value (optional)</b>
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
<b>B5 Liabilities</b>	<b>Details</b>	<b>Fund to which liability relates</b>	<b>Amount due (optional)</b>	<b>When due (optional)</b>
			-	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees		Signature	Print Name	Date of approval
			Dr Diana Walford CBE	22-Apr-26
		#VALUE!		



#VALUE!	Kenneth Batty	22-Apr-26
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## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF The Inner Circle Educational Trust**

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I report to the trustees on my examination of the accounts of the Inner Circle Educational Trust for the year ended 31 September 2025.

### **Responsibilities and basis of report**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

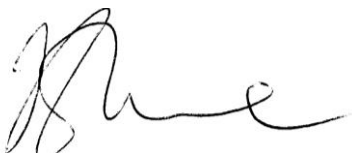
I report in respect of my examination of the accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Howard Lane FFA FIPA

Pro-Filing Ltd, 68 Canterbury Grove, London SE27 0PA

5 May 2026