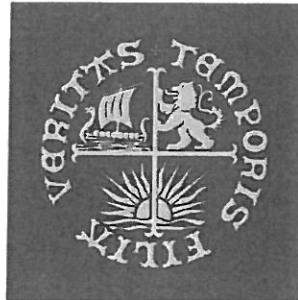


Thomas Mills High School
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2025



Company Registration Number:
07605059 (England and Wales)
Registered Office:
Saxtead Road, Framlingham,
Woodbridge, Suffolk, IP13 9HE

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Reference and Administrative Details**Members**

Mrs Genevieve Christie
 Mr Alister Gourlay
 Mrs Lisa Hamon
 Mr Steve Lovett (resigned 31st August 2025)
 Ms Penelope Miller-Williams (appointed 21st October 2025)
 Mrs Sue Preston

Trustees

Mr Timothy Allitt (appointed 25th March 2025)
 Ms Kate Archer (appointed Vice Chair 15th July 2025)
 Mrs Janet Bell
 Mrs Katherine Bellars
 Mrs Julie Crisp (resigned 22nd October 2024)
 Mr Jack Fairweather (appointed 25th March 2025)
 Mrs Caroline Foster (re-elected as Chair 15th July 2025)
 Mr Philip Hurst
 Mrs Karine Last
 Mr Steve Lovett (appointed Vice Chair 1st September 2024, resigned as Trustee 31st August 2025)
 Mrs Karina Monahan
 Mr Doug Stewart

Senior Management Team

Headteacher	Mr P Hurst
Deputy Headteacher	Miss L Armes
Assistant Headteacher	Mr M Ward
Assistant Headteacher	Mr A Cann
Assistant Headteacher	Mr A Chittock
Business Manager	Mr M Mugliston

Company Name

Thomas Mills High School

Principle and Registered Office

Saxtead Road, Framlingham, Suffolk, IP13 9HE

Company Registration Number

07605059 (England and Wales)

Independent Auditor

Lovewell Blake, Bankside 300, Peachman Way, Broadland
 Business Park, Norwich, Norfolk, NR7 0LB

Bankers

Barclays Bank PLC
 4 Church Street, Woodbridge, Suffolk, IP12 1DJ

Solicitors

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

Governance Professional

Schools' Choice, Vertas Group Ltd
 2 Friars Bridge Road, Ipswich, Suffolk, IP1 1RR

Trustees' Report

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

The trust operates an academy for pupils aged 11 to 18 serving a catchment area in and beyond Framlingham, Suffolk. It has a pupil capacity of 1170 and had a roll of 1057 in the school census on October 2025.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Thomas Mills High School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Thomas Mills High School.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the reference and administrative details on page 3.

Members liability

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

Trustees' indemnities

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA) to cover trustees' and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. Details of the costs can be found in note 10 to the accounts.

Method of recruitment and appointment or election of trustees

The arrangements for recruiting and appointment of trustees are set out in the academy trust's Funding Agreement and clauses 45-56 of the Articles of Association. These are as follows:

- Members of the academy trust may appoint up to nine trustees (trustees are the trustees for Charity Law and the Company Directors for Company law).
- The Headteacher shall be treated for all purposes as being an ex officio trustee.
- Parent trustees shall be elected by parents of registered pupils at the academy. Parent trustees must be a parent of a registered pupil at the school at the time when she/he is elected.
- Additional trustees may be appointed by the Secretary of State in certain circumstances.

Policies and procedures adopted for the induction and training of trustees

All trustees receive a welcome pack and a personal briefing from the Chair and the Headteacher. Documents relating to contemporary developments are circulated, when available, to trustees together with the handbooks for training and support offered by the Local Authority. Whole Governing Body training sessions tailored to specific requirements are also held when required. Trustees are offered and encouraged to take part in training which is arranged to suit individual as well as group requirements.

All trustees have been aligned to specific school areas and encouraged to visit regularly to further both the individual trustee's knowledge and provide a conduit for Heads of Department. Increasingly this work is focussed on a termly Governance Day which enables Trustees to also see the school at work.

All members and trustees give their time freely and no remuneration was paid in the period. No expenses were claimed during the period.

Organisational structure

The organisational structure consists of three levels; the Academy Board, Committees, and the Management Team. Committees exist for; Finance and Premises, Standards, Appeals, Pupil Discipline, Staff Determinations and Staff Selection. Committees of the academy board have delegated responsibilities. An Audit and Risk working group has operated this year. A Strategy working group has been looking at strategic and operational planning. The trustees delegate the day-to-day running of the academy trust to the Headteacher and Senior Management Team. The trustees are responsible for setting general policy, approving the annual budget, monitoring the use of funding, budgets and making decisions about the direction of the academy trust, capital expenditure, senior staff appointments and, lastly, both supporting the work of and holding to account the Headteacher and staff (including for the performance of the school against agreed targets). The Headteacher is the Executive Lead of the Trust and the Accounting Officer.

Trustees' Report (continued)**Arrangements for setting pay and remuneration of key management personnel**

The pay and remuneration for the senior management team is set within bands and progression within this is subject to satisfactory performance management. The Headteacher's performance management is undertaken by a committee from the academy board, with guidance from the School Improvement Partner. A statement on Executive Pay is on the school website.

Trade Union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering the period starting from 1 April each year as follows:

Relevant Union Officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employer number
2	1.8

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0.8
1%-50%	1
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£61.39
Provide the total bill	£6,138,516
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time + total pay bill) x 100	0.001%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period + total paid facility time hours) x 100	Less than 1%
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Related parties and other connected charities and organisations

The academy trust continues to have links with our local feeder primary schools at Dennington, Easton, Wickham Market, Sir Robert Hitcham in Framlingham, Charsfield and Earl Soham. It also works closely with a number of primary schools outside the designated catchment area as pupils from over 30 separate primary schools attend the school from Year 7.

The academy trust works closely with NEST in the training of teachers. The trust also works with the EAST teacher training programme.

Several charities that are independent of the academy trust and report separately to the Charity Commission nevertheless have close connections with our work:

1. The Friends of Thomas Mills High School (registered charity 298599) provides benefits for the academy trust.
2. The Mills Educational Foundation (registered charity 310475) provides up to half its income for 'special benefits' for the academy trust and the rest is spent on individual grants to children being educated in or living in the town of Framlingham. (The Headteacher joined this board in August 2024.)
3. The Michael Sims Memorial Fund (registered charity 297530) provides travel and other grants for pupils of the academy trust and may also make certain grants to the academy trust itself.

Trustees' Report (continued)

4. Prickett Memorial Awards (registered charity 1075348) provides an annual scholarship to a student who leaves the academy trust to take up a place to study a modern foreign language at university.
5. Thomas Mills Prizes (registered charity 1075349) provides a number of annual prizes awarded in the academy trust.
6. Thomas Mills Tercentenary Fund (registered charity 1098741) was originally established by the academy trust with money specifically raised to fund approved projects in the developing world.
7. The Framlingham Foundation Trust (registered charity 1170682) provides financial support for the arts, music, and photography, as well as the wider curriculum.

Of these, the Headteacher is an ex officio trustee of (1), (3) and (6) and trustees have specific power to appoint one or more trustees of (4), (5) and (6). As stated, the Headteacher is a trustee of (2). Currently, Members and teachers also sit as trustees on all of them except (2,7). In addition, a number of other charities have in recent years (but not in the accounting period this report refers to) given generous support to specific projects for the academy trust.

Objectives and activities

Objectives, strategies, activities and aims

The academy trust's principal objective is specifically restricted to advance for the public benefit education in the United Kingdom, in particular but without prejudice to, the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Its other objective is to promote for the benefit of the inhabitants of Framlingham and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The Local Authority's policy has not changed regarding transport routes (provision for nearest school) as well as parental preference means in practice, the school's catchment is very wide. The academy trust readily admits to its capacity and can be considered oversubscribed in years 10 to 11. The academy trust has admitted beyond the PAN of 168 in each of these year groups with pupils on average living within a 13-mile radius of the school. For smaller year groups the Trust has agreed an operational capacity of 150 allowing for the efficient and effective use of resources. However, broadly due to the school's popularity, there have been a number of in year admissions.

The Vision, Values, and Philosophy of the academy trust are:

Vision Statement. (This was reviewed early in 2025 and is now):

"Together we aim high, discover talents and build a brighter future"

Charter of Values

We, the staff, pupils and trustees of Thomas Mills High School, regard the following twelve values as central to our purpose:

1. A love of learning for its own sake
2. Vigour and optimism in embracing the future
3. The intrinsic virtue of persistent hard work
4. Acceptance of personal responsibility
5. Equal value accorded to all persons
6. Courtesy, self-discipline, and respect for others
7. A determination to achieve excellence in all we do
8. Honesty, moral courage, and integrity
9. Good fellowship
10. Service to others
11. Leadership and enterprise
12. Respect for the traditions and achievements of the school

We have pursued the Vision Statement by continually striving to improve further the standards of teaching, learning and achievement. A new teaching and learning handbook has been developed centered on evidenced best practice. This is done by a variety of means, including the monitoring of pupil performance, and making appropriate interventions to support underachieving individuals, reviewing the curriculum in light of national changes to provide the widest possible opportunities to pupils to experience success and build self-confidence; providing opportunities for teaching staff to reflect on their practice and so foster effective teaching styles, regular quality assurance and lesson observations.

This work has been monitored closely both by the Senior Management Team and the Standards Committee throughout the period being reported.

Trustees' Report (continued)

We have continued to exploit the opportunities provided by Academy status to strengthen the work of the academy trust. In particular, the academy trust has maintained a broad and balanced curriculum delivered by qualified staff.

The school submitted two Condition Improvement Fund (CIF) bids relating to Roof Repairs and Heating Infrastructure, both submissions were unsuccessful. Subsequently an appeal was placed for the Heating Infrastructure submission, however this was rejected in October 2024. As both issues remain a risk to school operations The board have instructed the school to make an Urgent Capital Support grant (UCS) application and to re-submit both CIF bids in the November 25 application window. The school has managed to balance the challenges created by these issues and has, to date, avoided closure as a result

Policies have been regularly reviewed to ensure they are updated to reflect national developments and new statutory duties.

The academy trust continues to provide a Sports Centre for Framlingham at the school. This is not funded by academy funding yet provides a valuable community resource with many users making use of the school's facilities in the evenings and at weekends.

The Trust is mindful of the evolving authorities around school and wants to contribute in a position of strength. A key priority for 2024/2025 was for the headteacher to establish links with the country's best trusts and to continue to visit some of the country's best schools in terms of curriculum and extra-curricular opportunities. Several visits were undertaken and the Headteacher was also able to conduct research in two trusts.

Philosophy

The school is its pupils. Thomas Mills High School is proud to be a comprehensive school and to have established an exceptionally strong local reputation for the quality of education provided here. We are also proud of the part we play at the heart of the local community.

Success is evaluated in terms of our challenging Vision Statement and actions are guided by our agreed values. Decisions are tested by the question, "What is in the true interests of the pupils?"

Members of staff are the academy trust's principal resource and are entitled to be treated fairly and professionally at all times and to be given the means to develop their roles. Members of staff seek to create constructive partnerships with all those who contribute to the education and welfare of pupils, especially parents. In the light of national teacher shortages we are pleased to employ such a high calibre staff.

Public benefit

In exercising their powers and duties, the academy board has due regard at all times to Charity Commission guidance on public benefit and a statement of the legal duties of trustees as charity trustees is included for ease of reference in the Academy's Handbook of Governance. The academy trust was established to provide (without fees or charges) high quality education to boys and girls of all abilities and aged 11 – 18 years in the local area for whom a place is available and whose parents opt to send them to the school. The academy trust also offers the lettings of sports facilities to the community.

The academy board has opted to continue the same admissions policy as that which applied to the maintained school that existed before the academy trust was established. It is administered in full co-operation with the Local Authority. The policy is fully compliant with national regulations, thus ensuring fair treatment of all applicants. Consultation, as required every seven years, will take place in the Autumn 2025.

Trustees have robust policies on equality, diversity and inclusion, and community cohesion which comply with current legal requirements.

Trustees have regard to the environmental impact of the academy trust and are "committed to reducing by all practicable and affordable means those effects of our activities which are potentially harmful to the local, national and global environment".

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

Strategic Report

Our vision statement and Charter of Values drive all we do and place a focus firmly on teaching, learning and achievement. Success is evaluated against it and decisions made by staff and trustees are tested against the question 'what is in the true interests of our pupils?'. Following the Ofsted inspection In January 2023, strategic priorities moved from the major focus of safeguarding to a wider focus on teaching and learning, curriculum development and behaviour. From September 2024 the school returned to a school improvement plan with a focus on attendance, behaviour for learning and teaching.

The school and Trustees are also developing a 5 year 'Business Plan' to ensure sustainability. This plan includes various scenarios which could emerge. The school is monitoring progress against this plan and predictions have proved accurate.

Going forward the two key intents are around success and sustainability.

Trustees' Report (continued)

The school is mindful that national priorities are shifting and are hopeful that the school's curriculum will ensure that it is well placed to respond positively. A National Curriculum Review is due in November 2025 and will guide future thinking.

Achievements and performance

A strong achievement culture has been successfully fostered in the academy trust and this continues to be assessed in a number of ways through exam results, progress data and quality improvement results. Pupils are proud of their school and its achievements and work hard to be part of the continued success story.

The system of targets for pupils of all ages is based upon past pupil performance and is designed to raise aspirations, successfully helping to contribute to the academy trusts achievement culture. This achievement culture is supported by an extensive programme of extra-curricular activities and by a curriculum designed to stretch pupils of all abilities. Both are supported by high staff expectations.

The trustees have contributed in numerous areas in the last year including:

- Reviewed all the trustee's policies and updated them where required to ensure they remain relevant and effective for the running of the academy trust.
- Through the scrutiny of the Finance and Premises Committee, supported the academy trust in effectively managing a budget with declining real terms funding.
- Through the work of the Finance and Premises Committee, supported the project management of a range of improvement projects and reviewing of contracts to achieve savings.
- Kept close scrutiny of the progress of all actions within the School Evaluation, Development and Improvement Plan (SIP).
- Actively explored the potential for increased collaborative working with other local schools and trusts.
- Reviewed the development of the new quality improvement framework which has included work from an experienced external consultant.

Key performance indicators

The 2024/25 academic year included many successes. The school built on its recent positive Ofsted report to consider, strategically, how to move the school back to Outstanding. In this regard, the school was pleased to work with a former HMI Kim Pigram. Kim worked closely with some senior staff on developing a new Quality Improvement (QI) model which was rolled out fully to every department during the 2024/25 academic year. This will give every subject some focussed feedback which is then followed by a short review period. During 2025/26 the focus is on using QI for specific areas and a Quality Assurance (QA) framework for evaluating teaching and learning.

The school broadly maintained a similar range of KPIs; these were changed from September 2024 to:

- Attendance for Learning
- Behaviour for Learning
- Teaching and Learning

This report will also touch on the previous broad KPIs around:

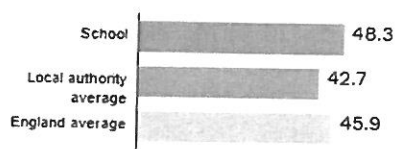
- Extra-curricular involvement
- Ofsted
- Results
- Attendance
- Quality of teaching
- Pupil destination data
- Financial management

Firstly, it was pleasing that in headline data the school achieved outcomes above both county and national averages.

Attainment 8

Schools get a score based on how well pupils have performed in up to 8 qualifications.

[View as table](#)

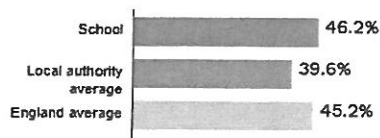


Trustees' Report (continued)

Grade 5 or above in English & maths GCSEs ?

This tells you the percentage of pupils who achieved grade 5 or above in English and maths GCSEs.

[View as table](#)



Staying in education, or entering apprenticeships or employment ?

This shows the number of pupils who either stayed in education, or went into apprenticeships or employment after finishing key stage 4 (after year 11, usually aged 16).

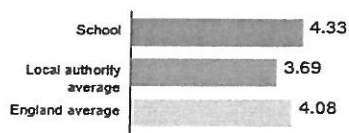
[View as table](#)



EBacc average point score ?

The EBacc average points score calculates a pupil's average point scores across the 5 pillars of the English Baccalaureate.

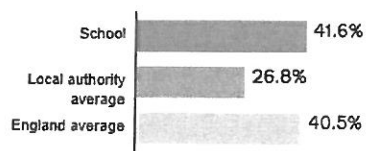
[View as table](#)



Entering EBacc ?

A pupil is considered to have entered for the English Baccalaureate if they entered for qualifications in English, maths, sciences, a language and either history or geography.

[View as table](#)



Trustees' Report (continued)

It was noticeable that the extra-curricular life of the school made even more of a positive return following the negative impact of the pandemic. School trips and clubs particularly flourished. There is noticeably more engagement from Years 7 and 8 and the Sixth Form and it is felt that this reflects the return of the opportunities following the post-pandemic world.

Once again, the library proved to be a cultural hub and heart of the school under the leadership of our Librarian Beth Vale.

Our broad and balanced curriculum continued to be appreciated as well as the specialisms of the teachers. It enables GCSE and Sixth Form students a degree of choice. We have though been mindful for some time that the school does not fare well in Government Benchmarks around class sizes and pupil/teacher ratios. It has always defended its stance on its academy freedoms. An amendment was made to the Key Stage Three Languages Offer and Spanish was introduced alongside French and German. The school's approach to curriculum featured positively in national and local media.

Academic results were pleasing with a continued increase in the Attainment 8 score (performance of students in up to 8 qualifications). This was mirrored with positive headline figures of 74% Grade 4 and above for students with both English and Mathematics. Departments have produced internal reports on outcomes which will lead to data driven actions. This success was mirrored at A Level. The school remains committed to the open entry Sixth Form. This means there are successes at all levels from the students going to Russell Group universities and others who can choose employment and apprenticeship routes. The school remains committed to improving attainment and progress and supports Heads of Department working closely with Examination Boards.

Although school attendance is often higher than national and local averages it has remained a couple of percentage points below pre-pandemic levels. The Local Authority is encouraging the school to make use of a wider range of strategies for interventions and this also includes fines. Progress was made last year, and overall attendance was just below 92%. This year's strategy focuses on the role of the tutor.

Mention has already been made to Quality Improvement however this evolved during the year 2024/2025. These sense checks have proved to be valuable. As with any form of scrutiny it can bring additional pressure, but the team hope to minimise this by establishing trust as well as the usefulness of the approach.

The school is well poised therefore for both strategic and operational developments and there is a balance to be struck with holding onto core values whilst also improving incrementally. The financial situation of the school has been closely monitored during the year and strategic and budget work has continued to monitor pupil intake especially as the school manages its finances in light of demographic fluctuations, parental choice and the way funding is applied a year in arrears. This careful management has meant that balanced three-year budgets are predicted to use and then re-build reserves as this funding follows an increase in pupil numbers.

Several national developments during the previous year meant that the school evaluated its journey. Firstly, after much scrutiny, it was announced that Ofsted would be developing a more balanced scorecard which would provide more information about schools. This year is therefore a transition to a new system and Ofsted no longer uses overall grades although there are grades for each subsection. Secondly, there was a debate about curriculums and the decline of several subject areas including languages, arts as well as the technologies. The school is proud to have bucked this trend which enables our students to enter a range of diverse fields.

The curriculum is a key distinctive feature of the school and prospective parents have been quite discerning. The school's website and branding has evolved to promote these positives.

In summary, there have been many successes. However, the evolving national picture supported a return to the more traditional Improvement Plan with priorities which are both beyond political whims but the ongoing hallmarks of successful schools.

All these achievements are underpinned by a balanced budget, centralised costs have been kept to a minimum and value for money has been considered across the organisation. Although budgets are tight the school took the precaution of contacting the DfE and we are pleased to report a balanced budget and key monitoring will focus on cash flow and operational costs.

Finance and Premises Committee monitor the DfE Academy Trust Handbook and Key Performance Indicators with measurable financial information. Trustees monitor:

- Affordable FTE teachers
- Budget Pupil Numbers
- Budget Revenue per Pupil
- Budgeted Teachers
- Average Teacher Costs
- % Leadership Costs against Total Expenditure
- % Staff Pay against Total Expenditure

The school continues to have an improvement focus and this year's Development Plan returns to the OFSTED headings. A separate Strategic Business Plan is also being developed.

Trustees' Report (continued)

Community use

The academy trust facilities are available for hire and a Lettings Policy is in place. This is reviewed on an annual basis by the trustees. Bookings are managed by the Finance Office and staff employed, where necessary, to operate the lettings. The charges were unchanged during the academic year 2024/25.

The following groups and or/activities were able to use the academy trust facilities:

Framlingham Badminton – Training and Matches
 Framlingham Hockey Club – Training
 Framlingham Netball – Training and Matches
 Saturday Morning Park Run
 Framlingham Town Football Club Youth section – Training
 Easton Cricket Club
 Worlingworth Cricket Club
 Yoxford Cricket Club
 Eye Cricket Club
 Football (number of groups)
 Ariel Silks – Acrobatics
 Skating
 Premier Sports
 Kuk Sol Won
 Basketball Club

Working with other schools as system leaders

As mentioned above, the school has worked with a number of schools both as a receiver of support as well as providing support too. Several staff have recently completed either the NPQSL or NPQML programmes.

The Headteacher also supported other Headteachers with aspects of school management including finance, sixth form and curriculum design. The Headteacher has completed an MSc with the University of York. The Headteacher has also visited other schools including successful trusts in London. These are used to challenge the school to reflect on its practice. The school is welcoming colleagues from other parts of the country in sharing best practice.

Going Concern

The school continues to monitor reserves, fund positions, projected demand, and costs, on a regular basis. It is through this monitoring, that the academy trust has been able to make key management decisions to ensure its sustainability.

The 2025-2026 budget is a pragmatic budget and will, as ever, be a challenge. Funding from Suffolk County Council Growth Fund increases income and creates a small surplus. The uncertainty surrounding future pay award and funding is a concern as are the unforeseen costs related to schools generally and our site in particular. The 2025-2026 academic year could be challenging but also provides long-term opportunities owing to an increase in year 7 numbers. This growth is welcome but as funding lags behind will not generate any significant increase in income until 2026-2027. The aim is to provide the education for these year 7 numbers with minimal additional cost and utilise existing staff, teaching more hours than previously. The number of groups can be adjusted throughout the school and we are now looking at maintaining a stable staff.

Trustees intend to generate surpluses to enable the academy trust to build up a suitable level of reserves from 2026-2027.

We are looking to sustain two small year groups throughout the school and have put a cap on numbers through an amendment to our admissions criteria with an operational capacity of 150. This ensures that the school can plan provision for the years ahead. This change will result in a more efficient teacher/pupil ratio, whilst maintaining choice.

There is the potential for cash reserves to be under pressure between 2025 to 2026 because of:

- Uncertain economic conditions
- Energy and utility costs
- Uncertainty of funding to meet all increased costs including pay awards and employer contributions

We continue to explore efficiencies as well as income generation.

Trustees' Report (continued)

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

Financial review

Most of the Academy's income is obtained from the Department of Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. These grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also has been in receipt of Devolved Formula Capital (DFC). In accordance with the Academies Accounts Direction 2024/25, DFC grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2025, total expenditure of £8,232,712 (2024: £7,970,899) was covered by recurrent grant funding from the ESFA together with other incoming resources. When excluding the restricted fixed asset fund and pension fund, the excess of income over expenditure £83,497 (2024: £70,307).

At 31st August 2025 the net book value of fixed assets was £8,440,094 (2024: £8,841,582) with movements in intangible and tangible fixed assets shown within notes 11 and 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academy.

In accordance with FRS 102, the Academy received an actuarial assessment of the pension scheme. Where a pension scheme is in surplus, the resulting defined benefit plan asset is only recognised to the extent that the academy trust is able to recover the surplus either through reduced contributions in the future or through refunds from the plan, in accordance with FRS102 28.22.

The scheme is in surplus by £1,566k, however this surplus has not been recognised as an asset in these accounts in accordance with the academy trust's accounting policy, as the academy trust is unable to recover the surplus through reduced contributions in the future, or through refunds from the plan.

Reserves policy

The reserves policy is to ensure that the trust maintains systems of financial control which conform to the requirements both of propriety and of good financial management. The trustees' aim is to ensure that there are sufficient reserves to enable the charity to fulfil statutory and legal obligations and a contingency to meet unforeseen expenditure.

Excessive reserves held by the trust may limit the activities or benefits that the trust could offer. Excessive reserves could be equated to a figure more than 15% of total trust annual income, excluding Capital funds (approximately £1million). This figure would represent, approximately, three months operating costs (and could be used if there was a delay in income).

Trustees continue to monitor the level of reserves to hold that is appropriate to meet the priorities of the trust and review this regularly to ensure that they continue to meet the needs of the pupils. The trust is very clear that its income is spent on educational provision and the figure of £1million is seen as a limit rather than a target. Trustees are aware of the pressures on the budget during the current economic climate and the movement on the reserves position in 2024/25. Robust financial planning, close monitoring and scrutiny will protect the reserves position moving forward.

The current reserves position is 1.3% of total income. Trustees are aware of the DfE direction on the level of reserves to hold and will work towards increasing levels to a minimum of between 5-8% of total income when possible.

At 31 August 2025 the total funds comprised:

Unrestricted Funds	£25,172
Restricted Funds:	
Fixed asset funds	£8,211,673
GAG	£0.00
Other restricted income	£78,525
	<u>£8,315,370</u>

At 31 August 2025 the School had unrestricted net current assets of £25,172 (2024: £149,976). GAG reserves as at 31 August 2025 was £nil (2024: £nil).

Trustees' Report (continued)

Investment policy

The academy trust manages its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the academy aims to maintain surplus cash funds to optimise returns, but ensuring the investments are such that there is no risk to the loss of these funds.

Principal risks and uncertainties

The academy trust has a comprehensive Risk Management Plan and Risk Register which identifies the main risks to the academy trust. This includes ensuring the trust's estate is safe, properly maintained and complies with all relevant regulations and the methods and strategies employed to mitigate those risks. The trustees, with senior managers, review the plan and the controls in place on an annual basis. The Risk Management Plan and Risk Register is Policy Document 40 in the series. For reasons of data protection, it is not published on the website.

The Risk Register identifies the following main areas. The highlighted categories have within their section a 4/5 likelihood, the highest rating:

- Strategic & Reputational risk
- Operational risks
- Compliance risk
- Financial risk

The school is very conscious that principal risks include cyber security, data privacy, climate change and responsible sourcing. All risks, as well as more general work of the school, can be subject to internal scrutiny and audit. The Audit Working Group meet regularly and shares findings with the Finance and Premises committee as well as the Full Board.

A key area of risk to the academy trust is financial sustainability and compliance with Company, Academy and Charity legislation, whilst continuing to achieve the objectives of the academy trust. The academy trust has bought in financial support and advice from Schools' Choice to ensure this risk is minimised.

Other uncertainties include the academy trust's status as a stand-alone academy. The trust continually monitors the Governments position on multi academy trust status.

Fundraising

The trust does not employ any professional fundraisers or commercial participators and predominantly carries out fundraising activities via The Friends of Thomas Mills High School (registered charity 298599) using traditional methods including events and sponsored challenges.

In increasing its fundraising activities, the trust will refer to Charity Commission guidance CC20. The trust is reviewing the systems in place to ensure compliance with legal rules and requirements for fundraising, including an open and accessible complaints procedure should any concerns be raised about fundraising. No complaints were received during the year.

The trust does employ a CIF Bid consultancy firm, who are contracted on a no win no fee basis. This brings in expertise on the CIF bid process and raises the trust's likelihood of a successful bid. The consultant's fees are included in the value of bid made.

Plans for future periods

The members and trustees will continue to pursue the aims and objects of the academy trust according to the prevailing circumstances. The aims and objects may be modified if circumstances dictate.

Trustees will continue to focus on:

- Improving teaching and learning as the means to achieve the Vision Statement.
- Developing and updating educational facilities at the academy trust within the constraints of current and predicted funding levels.
- Improving the general management of land, buildings, and related matters in order to ensure the best use of public money and the trustees' overall policy objectives.
- Securing the future of the academy trust during a period of financial restraint.
- Managing the Sports Centre as a public benefit for the local community whilst assessing the risks on uncertainty about future grant funding.

Funds held as custodian trustee on behalf of others

The academy trust holds 16-19 bursary funds and is acting as paying agent for DfE by passing bursaries onto students. The details are provided in Note 28 to the accounts.

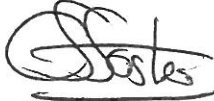
Trustees' Report (continued)

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 9 December 2025 and signed on the board's behalf by:

A handwritten signature in black ink, appearing to read 'C Foster', written over a horizontal line.

Mrs C Foster
Chair of Trustees

Governance Statement

Scope of Responsibility

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

The academy board is very mindful of the requirements of the Academy Trust Handbook (and previous versions). Considerable time has been given to Audit and Risk functions.

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr Timothy Allitt (appointed 25 th March 2025)	2	2
Ms Kate Archer	6	6
Mrs Janet Bell	4	6
Mrs Kate Bellars	4	6
Mrs Julie Crisp (resigned as Trustee on 22 nd October 2024 and appointed as Associate Governor)	1	1
Mr Jack Fairweather (appointed 25 th March 2025)	1	2
Mrs Caroline Foster (Chair)	6	6
Mr Phillip Hurst (Headteacher and Accounting Officer)	6	6
Mrs Karine Last	5	6
Mr Steve Lovett (Vice Chair) (resigned 31 st August 2025)	6	6
Mrs Karina Monahan		
Mr Doug Stewart	4	6
	6	6

The board has a committee structure and works principally through Finance and Premises and Standards. This has streamlined procedures and led to informed decisions. There is also a Risk and Audit Working Group. There have been working groups that have specifically looked at Strategic Development and links with other Trusts.

The board receives a great deal of data including financial reports and benchmarking as well as examination outcomes. These are scrutinised. For example, the impact of Pupil Premium has been considered. Link trustees often receive more detail and present key information to the board.

The trust has adopted a new Handbook of Governance and within that, reviewed its Scheme of Delegation.

Conflicts of interest

The trust maintains an up-to-date register of pecuniary interests and reports related party transactions. The register of interests is considered a key document when decisions are taken in the management and governance of the trust and decision making is referenced against this register. The register of interests is published on the trust website.

Declarations of Interests is a standing item on the agenda of each Board and Committee meetings. The Risk and Audit Committee also reviews and approves any Related Party Transactions in relation to other entities related to the Trust.

Governance reviews

The trustees have undertaken a self-review and trustees regularly attend training, for example recently on exam result evaluation, safeguarding and effective governance. The trustees are aware of their position as employers and have undertaken training. The academy trust conducts a self-evaluation annually. Audits, including by the Responsible Officer, have also been completed and this has informed practice and training as well as the recruitment of new trustees with specific skills.

Governance Statement (continued)

The main challenges facing Trustees continues to be supporting the school toward sustainability and the school's aim of returning to Ofsted Outstanding, driving up improvement and results whilst balancing the school's broad and balanced curriculum.

The Finance and Premises Committee is a sub-committee of the main academy trust board. Its purpose is to make recommendations to the academy trust board on all financial and budgetary matters which are not delegated and to exercise delegated powers in relation to competitive tendering and authorisation of contracts and also with regard to ensuring compliance with financial regulations, the production of annual accounts, and the revision of the Risk Register. This committee now has oversight of personnel. The Business Manager attends all Finance and Premises meetings.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr Timothy Allitt (appointed 25 th March 2025)	1	2
Mr Jack Fairweather (appointed 25 th March 2025)	2	2
Mrs Caroline Foster	6	6
Mr Philip Hurst	6	6
Mrs Karine Last	4	6
Mr Steve Lovett (Appointed Chair 5 th December 2024, resigned 31 st August 2025)	6	6
Mrs Karina Monahan	5	6
Mr Doug Stewart	5	6

Trustees continue to meet as scheduled, holding their meetings in school. Trustee visits continue, including Governance Days, work on the School Development Plan, reviewing strategic priorities and in line with Ofsted headings and other meetings. Trustees have continued to support the school on the staff determinations committee, risk management and due diligence.

Review of value for money

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

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

- Employing a range of strategies to ensure educational standards are high and that pupils make excellent progress within school, as well as towards the next stage in their education.
- The three-year Key Stage Four continues to support students in personalising their curriculum through a range of subject options. This gives students opportunities to study a number of subject groups which are increasingly not available to pupils in other schools. The use of specialist subject teachers and the relatively small class sizes represent good value for money when the excellent educational outcomes of GCSE and A Level are considered.
- Having responsibility for reviewing the effectiveness of financial governance.
- This is informed by the appointment of external and internal auditors as well as management accounts being prepared and delivered to Senior Managers for discussion. Discussions have included comparisons with benchmarking data and consideration of areas where further efficiencies are possible. For example, we have used the opportunity to try to reduce expenditure as some contracts have been renewed. However, continued savings do not necessarily lead to value for money if effectiveness is compromised. We continue to seek to reduce costs whilst trying to minimise any educational impact.
- Reviewing the staffing leading to a reduction in the overall staffing (following staff resignations) which has balanced the budget but also maintained a good curriculum choice.

Centralised costs are kept to a minimum with some out-sourcing of finance and HR. We regularly review all contracts, and we also continue to maximise opportunities for income generation.

During pre-budget work the school identified that AY 2025/26 would be challenging and contacted both Suffolk County Council and our previous SRMA, Miles Carter for support and advice. Miles obtained permission from the DfE to officially support us (at no cost to the school) and provided a number of days analysing our budgets and process. This was shared with Claire Fitzgerald at the DfE, with who we have remained in regular contact, as our point of contact for support. The SRMA report confirmed our budget planning was sound and reasonable. Ongoing contact with the DfE has monitored cashflow and Monthly Management Accounts.

Governance Statement (continued)

The purpose of the system of internal control

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

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees.
- regular reviews by the Finance and Premises Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- setting targets to measure financial and other performance.
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties.
- identification and management of risks.
- operation of the Audit and Risk working group.

The board of trustees has considered the need for a specific internal audit function and has decided:

- to appoint **Schools' Choice** to provide internal audit services.

This option has been chosen because this has provided best value and quality auditing.

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

- Recruitment
- Purchasing
- Health and Safety

During the year, Schools' Choice delivered the agreed schedule of three visits. There were no material control issues identified. The Internal Audit was seen overall as successful, but some measures arose from it:

An action plan is in place to address a small number of recommended actions.

On an annual basis, Schools' Choice internal audit services prepare summary reports to the committee outlining the areas reviewed, key findings, recommendations, and conclusions to help the committee consider actions and assess year on year progress. The internal audit reports are presented to the board of trustees twice a year, through the Finance and Premises Committee, on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

During the year Trustees also met directly with the Internal Audit team to receive verbal reports and discuss future audit programs. A plan for 2025/26 is already in place as selected by those trustees.

The school has also engaged with other providers for the comparison of cover and price, this will be considered during this year and if changes are made, they will be from September 2026.

Governance Statement (continued)

Review of effectiveness

As accounting officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal audit provider.
- the financial management and governance self-assessment process or the school resource management self-assessment tool.
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor.

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

Conclusion


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

Approved by order of the members of the board of trustees on 9 December 2025 and signed on its behalf by:



Mrs C Foster

Chair of Trustees



Mr P Hurst

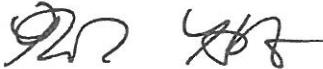
Accounting Officer

Statement of Regularity, Propriety and Compliance

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

I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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



Mr P Hurst
Accounting Officer
9 December 2025

Statement of Trustees' Responsibilities

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

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

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

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

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

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

Approved by order of the members of the board of trustees on 9 December 2025 and signed on its behalf by:



Mrs C Foster
Chair of Trustees

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THOMAS MILLS HIGH SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2025****Opinion**

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the strategic report and the directors' 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' have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the 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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THOMAS MILLS HIGH SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2025 (continued)**

Responsibilities of trustees

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

Auditor 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.

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

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

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

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for> This description forms part of our auditor's report.

Use of our report

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

Lowell Blake

Mark Proctor FCA DChA (Senior Statutory Auditor)
For and on behalf of LOVEWELL BLAKE LLP, Statutory Auditor

Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Date 17/12/2025

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THOMAS MILLS HIGH SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 5th August 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Thomas Mills High School during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Thomas Mills High School and the reporting accountant

The accounting officer is responsible, under the requirements of Thomas Mills High School's funding agreement with the Secretary of State for Education dated 27 May 2011 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusions includes:

Delegated authorities: Carrying out the suggested procedures detailed in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts Annex C in order to obtain evidence that the academy trust has followed its own internal processes and complied with the Academy Trust Handbook 2024 regarding write-offs, property transactions, leases, novel and contentious payments, special payments to staff, borrowings, and if the terms of an NII have been complied with;

Transactions with connected parties: Carrying out the suggested procedures in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts Annex C in order to obtain evidence that the academy trust has followed its own internal processes and complied with the Academy Trust Handbook 2024 regarding declarations of interest and contracts with connected parties, including governors, and employees providing external consultancy;

Governance: Carrying out the suggested procedures in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts Annex C in considering whether the academy trust has followed its own internal processes and complied with the Academy Trust Handbook 2024 regarding its governance arrangements;

Internal controls: Identifying the policies, reviewing their effectiveness and testing the operation of controls, through carrying out the suggested procedures in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts Annex C in order to consider whether the academy trust has followed its own internal processes and complied with the Academy Trust Handbook 2024 regarding its internal controls

Procurement: Identifying the policies, reviewing their effectiveness and testing their operation, through carrying out the suggested procedures in the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts Annex C in order to obtain evidence that the academy trust has followed its own internal processes and complied with the Academy Trust Handbook 2024 regarding its procurement procedures; and

Income: Considering the conditions associated with specialist grant income and whether it has been spent as the purposes intended.

Conclusion

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

Loveell Blake LLP

Mark Proctor FCA DChA (Reporting Accountant)

For and behalf of LOVEWELL BLAKE LLP

Date 17/12/2025

Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

**Statement of Financial Activities for the period ended 31 August 2025
(including Income and Expenditure Account)**

	Notes	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	2	6,908	310,427	22,593	339,928	602,290
<i>Charitable activities:</i>						
Funding for the academy trust's educational operations	3	390,972	6,986,906	-	7,377,878	7,227,241
Other trading activities	4	99,707	-	-	99,707	96,686
Investments	5	2,829	41,000	-	43,829	30,932
Total		500,416	7,338,333	22,593	7,861,342	7,957,149
Expenditure on:						
Raising Funds	6	-	-	-	-	-
<i>Charitable activities:</i>						
Academy trust educational operations	7	380,445	7,397,400	450,867	8,228,712	7,998,899
Total		380,445	7,397,400	450,867	8,228,712	7,998,899
Net income / (expenditure)		119,971	(59,067)	(428,274)	(367,370)	(41,750)
Transfers between funds	17	(244,775)	161,552	83,223	-	-
Other recognised gains / (losses):						
Actuarial (losses) / gains on defined benefit pension schemes	17,26	-	(45,000)	-	(45,000)	-
Net movement in funds		(124,804)	57,485	(345,051)	(412,370)	(41,750)
Reconciliation of funds						
Total funds brought forward at 1 September 2024	17	149,976	21,040	8,556,724	8,727,740	8,769,490
Funds carried forward at 31 August 2025		25,172	78,525	8,211,673	8,315,370	8,727,740

All of the academy's activities derive from continuing operations during the current financial period.

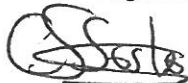
Statement of Financial Activities for the period ended 31 August 2024
(including Income and Expenditure Account) showing comparatives by fund

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2024 £
Income and endowments from:				
Donations and capital grants	5,375	295,571	301,344	602,290
<i>Charitable activities:</i>				
Funding for the academy trust's educational operations	306,480	6,920,761	-	7,227,241
Other trading activities	90,218	6,468	-	96,686
Investments	2,932	28,000	-	30,932
Total income and endowments	<u>405,005</u>	<u>7,250,800</u>	<u>301,344</u>	<u>7,957,149</u>
Expenditure on:				
Raising Funds	-	-	-	-
<i>Charitable activities:</i>				
Academy trust educational operations	365,672	7,219,826	413,401	7,998,899
Total expenditure	<u>365,672</u>	<u>7,219,826</u>	<u>413,401</u>	<u>7,998,899</u>
Net income / (expenditure)	39,333	30,974	(112,057)	(41,750)
Transfers between funds	(140,876)	(292,175)	433,051	-
Other recognised gains / (losses):				
Actuarial (losses) / gains on defined benefit pension schemes	-	-	-	-
Net movement in funds	<u>(101,543)</u>	<u>(261,201)</u>	<u>320,994</u>	<u>(41,750)</u>
Reconciliation of funds				
Total funds brought forward at 1 September 2023	251,519	282,241	8,235,730	8,769,490
Funds carried forward at 31 August 2024	<u>149,976</u>	<u>21,040</u>	<u>8,556,724</u>	<u>8,727,740</u>

Balance Sheet as at 31 August 2025

	Notes	2025 £	2024 £
Fixed Assets			
Intangible assets	11	8,389	13,422
Tangible assets	12	<u>8,431,705</u>	<u>8,828,160</u>
		<u>8,440,094</u>	<u>8,841,582</u>
Current assets			
Stock	13	3,797	1,838
Debtors	14	247,411	281,197
Cash at bank and in hand		<u>392,112</u>	<u>511,620</u>
		<u>643,320</u>	<u>794,655</u>
Liabilities			
Creditors: Amounts falling due within one year	15	<u>(579,569)</u>	<u>(689,540)</u>
Net current assets		<u>63,751</u>	<u>105,115</u>
Total assets less current liabilities		<u>8,503,845</u>	<u>8,946,697</u>
Creditors: amounts falling due after more than one year	16	(188,475)	(218,957)
Net assets excluding pension liability		<u>8,315,370</u>	<u>8,727,740</u>
Defined benefit pension scheme liability	26	-	-
Total net assets		<u>8,315,370</u>	<u>8,727,740</u>
Funds of the academy trust:			
Restricted funds			
- Fixed asset fund	17	8,211,673	8,556,724
- Restricted income fund	17	78,525	21,040
- Pension reserve	17	-	-
Total restricted funds		<u>8,290,198</u>	<u>8,577,764</u>
Unrestricted income funds	17	25,172	149,976
Total unrestricted funds		<u>25,172</u>	<u>149,976</u>
Total funds		<u>8,315,370</u>	<u>8,727,740</u>

The financial statements on pages 25 to 47 were approved by the trustees, and authorised for issue on 9 December 2025 and are signed on their behalf by:



Mrs C Foster
Chair of Trustees

Statement of Cash Flows for the period ended 31 August 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	20	(64,312)	305,892
Cash flows from investing activities			
	22	(23,957)	(509,943)
Cash flows from financing activities			
	21	(31,239)	(31,172)
Change in cash and cash equivalents in the reporting period		<u>(119,508)</u>	<u>(235,223)</u>
Reconciliation of net cash flow to movement in net funds			
Cash and cash equivalents at 01 September 2024	23	511,620	746,843
Cash and cash equivalents at 31 August 2025		<u>392,112</u>	<u>511,620</u>

All of the cashflows are derived from acquisitions in the current financial period.

Notes to the Financial Statements for the Year Ended 31 August 2025

1. Statement of Accounting Policies

Thomas Mills High School is a company limited by guarantee incorporated in England. The address of the registered office is given in the Reference and Administrative details on page 3. The nature of the academy trust's operations and principal activities are set out in the Trustees' Report on pages 4 to 14.

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

Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

Going Concern

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

The 2025-2026 budget is a pragmatic budget and will, as ever, be a challenge. Funding from Suffolk County Council Growth Fund increases income and creates a small surplus. The uncertainty surrounding future pay award and funding is a concern as are the unforeseen costs related to schools generally and our site in particular. The 2025-2026 academic year could be challenging but also provides long-term opportunities owing to an increase in year 7 numbers. This growth is welcome but as funding lags behind will not generate any significant increase in income until 2026-2027. The aim is to provide the education for these year 7 numbers with minimal additional cost and utilise existing staff, teaching more hours than previously. The number of groups can be adjusted throughout the school and we are now looking at maintaining a stable staff.

Trustees intend to generate surpluses to enable the academy trust to build up a suitable level of reserves from 2026-2027.

We are looking to sustain two small year groups throughout the school and have put a cap on numbers through an amendment to our admissions criteria with an operational capacity of 150. This ensures that the school can plan provision for the years ahead. This change will result in a more efficient teacher/pupil ratio, whilst maintaining choice.

There is the potential for cash reserves to be under pressure between 2025 to 2026 because of:

- Uncertain economic conditions
- Energy and utility costs
- Uncertainty of funding to meet all increased costs including pay awards and employer contributions

We continue to explore efficiencies as well as income generation.

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Income

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

• Grants

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

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

Notes to the Financial Statements for the Year Ended 31 August 2025

1. Statement of Accounting Policies (continued)

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

- **Donations**

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

- **Other trading income**

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

- **Donated fixed assets (excluding Transfers on conversion/into trust)**

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

Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

• Leasehold Land	125 years
• Long Leasehold Buildings	50 years
• Furniture and equipment	5 years
• Computer Equipment	3 years
• Motor Vehicles	5 years

The property is occupied on a 125-year lease.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to the appropriate asset category.

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

Notes to the Financial Statements for the Year Ended 31 August 2025

1. Statement of Accounting Policies (continued)

Liabilities

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

Leased Assets

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

Financial Instruments

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

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

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Stock

Unsold stock is valued at the lower of cost or net realisable value.

Taxation

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

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

Pensions Benefits

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

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

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

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

Where a pension scheme is in surplus, the resulting defined benefit plan asset is only recognised to the extent that the academy trust is able to recover the surplus either through reduced contributions in the future or through refunds from the plan, in accordance with FRS102 28.22.

Fund Accounting

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

Notes to the Financial Statements for the Year Ended 31 August 2025**1. Statement of Accounting Policies (continued)**

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit asset or liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions includes the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension asset or liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset or liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact the carrying amount of the pension liability.

The Trust has recognised the value of its leasehold property at a valuation prepared on behalf of the Department for Education. This property is depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from DfE. Payments received from DfE and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid, and any balances held are disclosed in note 28.

Notes to the Financial Statements for the Year Ended 31 August 2025

2 Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Capital grants				
Devolved Formula Capital	-	22,593	22,593	23,792
Condition Improvement Fund	-	-	-	6,947
UCS Grant	-	-	-	270,605
Other donations				
Other donations	6,908	310,427	317,335	300,946
	6,908	333,020	339,928	602,290

3 Funding for the academy trust's educational operations

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
DfE/ESFA revenue grants				
General Annual Grant	-	4,982,873	4,982,873	4,989,091
16-19 core education funding	-	1,117,485	1,117,485	1,242,118
Pupil Premium	-	155,719	155,719	146,793
Rates Relief	-	19,906	19,906	36,663
Teachers' Pay Additional Grant	-	86,747	86,747	88,828
Teachers' Pension Grant	-	177,726	177,726	105,605
Recovery Premium	-	-	-	37,398
School Led Tutoring Grant	-	-	-	(15,314)
Mainstream Schools Additional Grant	-	-	-	176,548
Core Schools Budget Grant	-	184,547	184,547	-
Post 16 Schools Budget Grant	-	40,323	40,323	-
National Insurance Contributions Grant	-	35,633	35,633	-
Other DfE/ESFA Grants	-	9,728	9,728	-
	-	6,810,687	6,810,687	6,807,730
Other government grants				
SEN Funding	-	68,700	68,700	52,564
East Suffolk Council Sports Centre Grant	-	13,855	13,855	12,548
Local Authority Grants	-	85,251	85,251	34,950
Other Government Grants	-	8,413	8,413	12,969
	-	176,219	176,219	113,031
Other income from the academy trust's educational operations				
Catering Income from pupils	20,460	-	20,460	-
Academy Trips	370,206	-	370,206	306,370
Other Income	306	-	306	110
	390,972	-	390,972	306,480
	390,972	6,986,906	7,377,878	7,227,241

Notes to the Financial Statements for the Year Ended 31 August 2025

4 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Hire of Facilities	27,622	-	27,622	24,157
Income from Services Provided	60,058	-	60,058	66,177
Catering inc (visitors & staff)	66	-	66	(116)
RPA Claim	11,961	-	11,961	6,468
	<u>99,707</u>	<u>-</u>	<u>99,707</u>	<u>96,686</u>

5 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Bank Interest	2,829	-	2,829	2,932
Total net interest on pension assets	-	41,000	41,000	28,000
	<u>2,829</u>	<u>41,000</u>	<u>43,829</u>	<u>30,932</u>

6 Expenditure

	Non Pay Expenditure			Total 2025 £	Total 2024 £
	Staff Costs £	Premises £	Other £		
Expenditure on raising funds					
• Allocated Support Costs	-	-	-	-	-
Academy's educational operations					
• Direct Costs	5,132,120	-	742,864	5,874,984	5,825,595
• Allocated Support Costs	967,740	930,293	455,695	2,353,728	2,173,304
	<u>6,099,860</u>	<u>930,293</u>	<u>1,198,559</u>	<u>8,228,712</u>	<u>7,998,899</u>

Net Income/(expenditure) for the period includes:

	2025 £	2024 £
Operating lease rentals	62,725	53,573
Depreciation	445,834	411,723
Amortisation of intangible fixed assets	5,033	1,678
Fees payable to auditor for:		
- audit	30,188	17,050
- other services	2,500	2,400
	<u>546,280</u>	<u>486,424</u>

Notes to the Financial Statements for the Year Ended 31 August 2025

7 Charitable activities

	Total 2025 £	Total 2024 £
Direct costs - educational operations	5,874,984	5,825,595
Support costs - educational operations	2,353,728	2,173,304
	<u>8,228,712</u>	<u>7,998,899</u>

	Educational Operations £	Total 2025 £	Total 2024 £
Analysis of support costs			
Support staff costs	967,740	967,740	938,087
Depreciation	445,834	445,834	411,723
Amortisation of intangible fixed assets	5,033	5,033	1,678
Technology costs	133,349	133,349	87,018
Premises costs	479,426	479,426	420,676
Legal costs - other	20,003	20,003	16,727
Other support costs	269,515	269,515	277,913
Governance costs	32,828	32,828	19,482
Total support costs	<u>2,353,728</u>	<u>2,353,728</u>	<u>2,173,304</u>

8 Staff

	Total 2025 £	Total 2024 £
a. Staff costs and other employee benefits		
Staff costs during the period were:		
Wages and salaries	4,424,529	4,443,291
Social security costs	497,034	457,884
Teachers' Pension costs	1,007,375	935,161
Local Government Pension Scheme (LGPS) costs	170,241	162,875
Other employee benefits	-	-
	<u>6,099,179</u>	<u>5,999,211</u>
Supply staff costs	681	7,005
	<u>6,099,860</u>	<u>6,006,216</u>
b. Staff numbers		

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

	2025 No.	2024 No.
Teachers	94	86
Administration and support	93	90
Management	6	7
	<u>193</u>	<u>183</u>
c. Higher paid staff		

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

	2025 No.	2024 No.
£60,001 - £70,000	8	4
£70,001 - £80,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

Notes to the Financial Statements for the Year Ended 31 August 2025

8 Staff continued

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £629,561 (2024: £661,535)

9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration was as follows:

P Hurst (Headteacher and Accounting Officer):	
Remuneration	£120,000 - £125,000 (2024: £115,000 - £120,000)
Employers pension contributions	£35,000 - £40,000 (2024: £30,000 - £35,000)
J Crisp appointed Staff Trustee (Invigilator) (resigned as Trustee 22 nd October 2024)	
Remuneration	£n/a (2024: £0 - £5,000)
Employers pension contributions	£n/a (2024: £0 - £5,000)

During the period ended 31 August 2025, reimbursements for general expenses totalling £nil were reimbursed to trustees (2024: £32).

Other related party transactions involving the trustees are set out in note 27.

10 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees' and officers' indemnity element from the overall cost of the RPA scheme membership. The RPA cost for the period ended 31 August 2025 was £25,775 (2024: £25,254)

11 Intangible fixed assets

	Computer Software £	Total £
Cost		
At 1 September 2024	15,100	15,100
Additions	-	-
At 31 August 2025	<u>15,100</u>	<u>15,100</u>
Amortisation		
At 1 September 2024	1,678	1,678
Charged in year	5,033	5,033
At 31 August 2025	<u>6,711</u>	<u>6,711</u>
Carrying amount		
At 31 August 2024	13,422	13,422
At 31 August 2025	<u>8,389</u>	<u>8,389</u>

Notes to the Financial Statements for the Year Ended 31 August 2025

12 Tangible fixed assets

	Leasehold Land and Buildings £	Assets Under Construction £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles	Total £
Cost						
At 1 September 2024	10,091,152	180,767	1,386,810	598,838	25,095	12,282,662
Additions	7,491	-	7,335	7,393	27,160	49,379
Transferred into use	173,112	(175,967)	2,855	-	-	-
At 31 August 2025	10,271,755	4,800	1,397,000	606,231	52,255	12,332,041
Depreciation						
At 1 September 2024	2,241,951	-	645,225	542,231	25,095	3,454,502
Charged in year	204,019	-	207,341	30,400	4,074	445,834
At 31 August 2025	2,445,970	-	852,566	572,631	29,169	3,900,336
Net Book Values						
At 31 August 2024	7,849,201	180,767	741,585	56,607	-	8,828,160
At 31 August 2025	7,825,785	4,800	544,434	33,600	23,086	8,431,705

The leasehold property was valued on 30 November 2011 by S C H Wright FRICS MCI Arb, a RICS Registered Valuer using the Depreciated Replacement Cost method. The trustees consider that the valuation remains appropriate for the purposes of these financial statements.

The leasehold land and buildings are owned by Suffolk County Council. The academy trust holds a 125-year leasehold on a peppercorn rent from 1 July 2011.

13 Stock

	2025 £	2024 £
Heating Oil	3,797	1,838
	<u>3,797</u>	<u>1,838</u>

14 Debtors

	2025 £	2024 £
Trade debtors	25,979	569
VAT recoverable	23,476	119,431
Other debtors	235	14,457
Prepayments and accrued income	197,721	146,740
	<u>247,411</u>	<u>281,197</u>

Notes to the Financial Statements for the Year Ended 31 August 2025

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	53,493	69,394
Taxation and social security	112,208	102,455
Other creditors	312,651	252,964
Accruals and deferred income	70,735	233,488
Loans	30,482	31,239
	<u>579,569</u>	<u>689,540</u>

Deferred Income

	2025	2024
	£	£
Deferred Income at 1 September 2024	79,366	92,361
Released from previous years	(79,366)	(92,361)
Resources deferred in the year	34,688	79,366
Deferred Income at 31 August 2025	<u>34,688</u>	<u>79,366</u>

16 Creditors: amounts falling due in greater than one year

	2025	2024
	£	£
Loans	<u>188,475</u>	<u>218,957</u>
	<u>188,475</u>	<u>218,957</u>

Included within Loans are the following loans from the DfE:

Loan under the Condition Improvement Fund (CIF) of £3,952.
The full value of the loan was £22,369, repayable over 5 years and monthly repayments (including interest) of £420 commenced October 2021. The loan interest rate is 2.31%.
The repayment schedule is as follows:
£3,952-2025 (2024: £4,709)

Loan under the Condition Improvement Fund (CIF) of £29,522.
The full value of the loan was £36,140. The loan is repayable over 10 years, monthly repayments (including interest) of £335 commenced September 2023. The loan interest rate is 2.07%.
The repayment schedule is as follows:
£3,343 2025 (2024: £3,343)
£13,372 2026-2029 (2024: £13,372)
£12,807 due after 5 years (2024: £16,150)

Loan under Urgent Capital Support (UCS) of £185,483
The full value of the loan was £231,857. The loan is repayable over 10 years, monthly repayments (including interest) of £2,095 commenced September 2023. The loan interest rate is 1.49%.
The repayment schedule is as follows:
£23,187 2025 (2024: £23,187)
£92,748 2026-2029 (2024: £92,748)
£69,548 due after 5 years (2024: £92,735)

Notes to the Financial Statements for the Year Ended 31 August 2025

17 Funds

	Balance at 1 September 2024		Income	Expenditure	transfers	Gains / (Losses)	Balance at 31 August 2025	
	£	£					£	£
Restricted general funds								
General Annual Grant (GAG)	-	6,100,358	(6,164,845)	64,487	-	-	-	-
Pupil Premium	-	155,719	(155,719)	-	-	-	-	-
Other DfE Grants	-	554,610	(554,610)	-	-	-	-	-
Donations	13,901	310,427	(238,777)	(75,935)	-	-	9,616	-
Other Restricted Funds	7,139	176,219	(114,449)	-	-	-	68,909	-
Pension Reserve	-	41,000	(169,000)	173,000	(45,000)	-	-	-
	21,040	7,338,333	(7,397,400)	161,552	(45,000)		78,525	
Restricted fixed asset funds								
DfE Group capital grants	(284,858)	22,593	-	33,844	-	-	(228,421)	
NBV of fixed assets	8,841,582	-	(450,867)	49,379	-	-	8,440,094	
	8,556,724	22,593	(450,867)	83,223	-		8,211,673	
Total restricted funds	8,577,764	7,360,926	(7,848,267)	244,775	(45,000)		8,290,198	
Unrestricted funds								
Unrestricted funds	149,976	500,416	(380,445)	(244,775)	-	-	25,172	
Total unrestricted funds	149,976	500,416	(380,445)	(244,775)	-		25,172	
Total funds	8,727,740	7,861,342	(8,228,712)	-	(45,000)		8,315,370	

Under the funding agreement with the Secretary of State, the academy trust is not subject to GAG carried forward limits.

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

Restricted general funds

The restricted general fund consists of recurrent grants, the use of which is restricted to educational purposes.

The General Annual Grant (GAG) represents the core funding for the educational activities of the academy trust via the DfE. The GAG fund is used for the normal running costs of the academy trust during the year.

Pupil Premium shows the restricted funding (and its associated expenditure) received from the DfE to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

Other DfE Grants recognises funding received from the DfE which falls outside the scope of core funding. This amount includes funding for Rates Relief, Teachers' Pay Additional Grant, Teachers' Pension Grant, Core Schools Budget Grant, Post 16 Schools Budget Grant and accrued National Insurance Contributions Grant.

Other restricted funds include restricted funding received from any other government bodies which falls outside the scope of core funding. This includes income received from Suffolk County Council for Special Educational Needs. These funds are to assist with the costs incurred providing disadvantaged students with the additional educational resources and other funding that they require.

Other restricted funds also include any restricted income/expenditure which falls outside the scope of the academy trust's core funding. This includes donations received in year.

Notes to the Financial Statements for the Year Ended 31 August 2025**17 Funds (continued)****Restricted fixed asset funds**

The DfE Group capital grants overdrawn balance of (£228,421) is predominately due to the outstanding loans set out in notes 15 and 16 (total outstanding loans £218,957). The remaining £9,464 relates to an overspend in capital projects with funds due in 2025/26 committed to offset this position.

The government capital funds are provided by the government for specific capital projects.

DfE Capital Grants shows funds which have been received from the DfE for use on existing assets and acquisition of new assets. In year, the trust received £22,593 of Devolved Formula Capital.

NBV of Fixed Assets recognises the value of fixed assets held by the academy trust. Transfers are made into this category when an asset is purchased either from 'DfE Capital Grants' or from other funds. Depreciation of assets is reflected in the expenditure column.

Unrestricted funds

These funds relate to unrestricted income to be used to support the academy trust's objectives and educational activities.

Transfers in/(out)

A transfer of £166,250 from unrestricted funds to clear the GAG deficit was processed. Transfers totalling £83,223 from revenue funds to Capital were processed. This value included a transfer of £75,935 from other restricted funds relating to Capital projects associated with the Framlingham Foundation donation. Other transfers from GAG restricted funds totalling £7,288 have been processed to the restricted fixed asset fund for assets purchased from revenue funds.

A transfer of £173,000 was made from GAG to the pension reserve in relation to the pension service costs for the year.

The academy trust is carrying a net surplus of £78,525 restricted general funds (excluding pension reserve) and a net surplus of £25,172 unrestricted funds.

Notes to the Financial Statements for the Year Ended 31 August 2025

17 Funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	transfers £	Gains / (Losses) £	Balance at 31 August 2024 £
Restricted general funds						
General Annual Grant (GAG)	113,209	6,231,209	(6,300,921)	(43,497)	-	-
Pupil Premium	-	146,793	(146,793)	-	-	-
Other DfE Grants	6,383	429,727	(445,680)	9,570	-	-
Donations	161,898	295,571	(30,320)	(413,248)	-	13,901
Other Restricted Funds	751	113,031	(106,643)	-	-	7,139
RPA Claim	-	6,468	(6,468)	-	-	-
Pension reserve	-	28,000	(183,000)	155,000	-	-
	282,241	7,250,799	(7,219,825)	(292,175)	-	21,040
Restricted fixed asset funds						
DfE Group capital grants	(205,034)	23,792	-	(103,616)	-	(284,858)
NBV of fixed assets	8,435,164	-	(407,801)	814,219	-	8,841,582
Donated Assets	5,600	-	(5,600)	-	-	-
CIF Funding	-	6,947	-	(6,947)	-	-
UCS Funding	-	270,605	-	(270,605)	-	-
	8,235,730	301,344	(413,401)	433,051	-	8,556,724
Total restricted funds	8,517,971	7,552,143	(7,633,226)	140,876	-	8,577,764
Unrestricted funds						
Unrestricted funds	251,519	405,005	(365,672)	(140,876)	-	149,976
Total unrestricted funds	251,519	405,005	(365,672)	(140,876)	-	149,976
Total funds	8,769,490	7,957,148	(7,998,898)	-	-	8,727,740

18 Analysis of net assets between funds

Fund balances at 31 August 2025 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2025 £
Intangible fixed assets	-	-	8,389	8,389
Tangible Fixed assets	-	-	8,431,705	8,431,705
Current assets	25,172	627,612	(9,464)	643,320
Current liabilities	-	(549,087)	(30,482)	(579,569)
Non current liabilities	-	-	(188,475)	(188,475)
Total net assets	25,172	78,525	8,211,673	8,315,370

Notes to the Financial Statements for the Year Ended 31 August 2025

18 Analysis of Net Assets between Funds (continued)

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

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2024 £
Intangible fixed assets	-	-	13,422	13,422
Tangible Fixed assets	-	-	8,828,160	8,828,160
Current assets	210,841	560,119	23,695	794,655
Current liabilities	(60,865)	(539,079)	(89,596)	(689,540)
Non current liabilities	-	-	(218,957)	(218,957)
Total net assets	149,976	21,040	8,556,724	8,727,740

19 Commitments under operating leases

Operating leases

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

	2025 £	2024 £
Amounts due within one year	51,757	53,785
Amounts due between one and five years	146,761	128,401
Amounts due after five years	32,855	26,400
	231,373	208,586

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

	2025 £	2024 £
Net income/(expenditure) for the year (as per the statement of financial activities)	(367,370)	(41,750)
Adjusted for:		
Amortisation (note 11)	5,033	1,678
Depreciation (note 12)	445,834	411,723
Capital grants from DfE and other capital income	(22,593)	(301,344)
Interest receivable (note 5)	(2,829)	(2,932)
Defined benefit pension scheme cost less contributions payable	(4,000)	28,000
Defined benefit pension scheme finance cost (note 26)	(41,000)	(28,000)
(Increase)/decrease in stocks	(1,959)	(638)
(Increase)/decrease in debtors	33,786	260,094
Increase/(decrease) in creditors	(109,214)	(20,939)
Net cash provided by operating activities	(64,312)	305,892

Notes to the Financial Statements for the Year Ended 31 August 2025**21 Cash flows from financing activities**

	2025	2024
	£	£
Repayments of borrowing	(31,239)	(31,172)
Net cash (used in) financing activities	(31,239)	(31,172)

22 Cash flows from investing activities

	2025	2024
	£	£
Dividends, interest and rents from investments	2,829	2,932
Purchase of tangible fixed assets	(49,379)	(799,119)
Purchase of intangible fixed assets	-	(15,100)
Capital grants from DfE / ESFA	22,593	301,344
Net cash (used in) investing activities	(23,957)	(509,943)

23 Analysis of cash and cash equivalents

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash in hand and at bank	511,620	(119,508)	392,112
Total cash and cash equivalents	511,620	(119,508)	392,112

24 Analysis of changes in net debt

	At 1 September 2024	Cash flows	Other non-cash changes	At 31 August 2025
	£	£	£	£
Cash	511,620	(119,508)	-	392,112
Loans falling due within one year	(31,239)	31,239	(30,482)	(30,482)
Loans falling due after more than one year	(218,957)	-	30,482	(188,475)
Total	261,424	(88,269)	-	173,155

25 Members' liability

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

Notes to the Financial Statements for the Year Ended 31 August 2025

26 Pension and similar obligations

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

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

Contributions amounting to £129,705 (2024: £125,866) were payable to the schemes at 31 August 2025 and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

The employer's pension costs paid to TPS in the period amounted to £1,007,375 (2024: £907,161).

A copy of the valuation report and supporting documentation is on the [Teachers' Pension website](#).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £221,000 (2024: £199,000), of which employer's contributions totalled £173,000 (2024: £155,000) and employees' contributions totalled £48,000 (2024: £44,000). The agreed contribution rates for future years are 21.7% for employers and a variable % for employees' dependant on the salary of individuals as follows:

Notes to the Financial Statements for the Year Ended 31 August 2025**26 Pension and Similar Obligations (continued)**

Annual Salary	Contribution Rate
£0 - £17,800	5.50%
£17,801- £28,000	5.80%
£28,001 - £45,600	6.50%
£45,601 - £57,700	6.80%
£57,701 - £81,000	8.50%
£81,001 - £114,800	9.90%
£114,801 - £135,300	10.50%

Where a pension scheme is in surplus, the resulting defined benefit plan asset is only recognised to the extent that the academy trust is able to recover the surplus either through reduced contributions in the future or through refunds from the plan, in accordance with FRS102 28.22.

The scheme is in surplus by £1,566k however this surplus has not been recognised as an asset in these accounts in accordance with the academy trust's accounting policy, as the academy trust is unable to recover the surplus through reduced contributions in the future, or through refunds from the plan.

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

Principal actuarial assumptions

	At 31 August 2025 p.a.	At 31 August 2024 p.a.
Rate of increase in salaries	3.70%	3.65%
Rate of increase for pensions in payment/inflation	2.70%	2.65%
Discount rate for scheme liabilities	6.05%	5.00%
Inflation assumption (CPI)	2.70%	2.00%
Commutation of pensions to lump sums	55.00%	55.00%

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

	At 31 August 2025	At 31 August 2024
<i>Retiring today</i>		
Males	21.5	21.3
Females	24.6	24.5
<i>Retiring in 20 years</i>		
Males	22.5	22.3
Females	26.1	26.0

Notes to the Financial Statements for the Year Ended 31 August 2025**26 Pension and Similar Obligations (continued)**

	At 31 August 2025	At 31 August 2024
Sensitivity analysis		
Discount rate -0.1%	53,000	62,000
Mortality assumption - 1 year increase	117,000	128,000
Salary Increase rate +0.1%	1,000	2,000
Pension Increase rate +0.1%	53,000	62,000

The academy's share of the assets in the scheme were:

	Fair value at 31 August 2025	Fair value at 31 August 2024
	£	£
Equities	2,867,840	2,628,600
Corporate bonds	1,165,060	1,091,880
Property	403,290	283,080
Cash and other liquid assets	44,810	40,440
Asset ceiling adjustment	(1,566,000)	(836,000)
Total market value of assets	2,915,000	3,208,000

The actual return on scheme assets was £298,000 (2024: £442,000).

Amounts recognised in the statement of financial activities

	2025	2024
	£	£
Current service cost	(169,000)	(158,000)
Interest income	205,000	183,000
Interest cost	(164,000)	(155,000)
Asset ceiling adjustment	-	(25,000)
Total amount recognised in the SOFA	(128,000)	(155,000)

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

	2025	2024
	£	£
At 1 September		
Current service cost	3,208,000	2,900,000
Interest cost	169,000	158,000
Employee contributions	164,000	155,000
Actuarial (gain)/loss	48,000	44,000
Benefits paid	(592,000)	1,000
At 31 August	(82,000)	(50,000)
	2,915,000	3,208,000

Notes to the Financial Statements for the Year Ended 31 August 2025**26 Pension and Similar Obligations (continued)****Changes in the fair value of academy's share of scheme assets:**

	2025	2024
	£	£
At 1 September	4,044,000	2,900,000
Interest income	205,000	183,000
Actuarial gain/(loss)	93,000	259,000
Employer contributions	173,000	155,000
Employee contributions	48,000	44,000
Benefits paid	(82,000)	(50,000)
	4,481,000	3,491,000
Asset ceiling adjustment	(1,566,000)	(283,000)
At 31 August	2,915,000	3,208,000

27 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

No expenditure related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 9.

Income Related Party Transactions

The Michael Sims Memorial Fund – Phillip Hurst and Andrew Cann are trustees.

- The academy trust received donations totalling £6,417 (2024: £5,503) from the Michael Sims Memorial Fund. The amount was used in the Science department, the library and prizes.

Thomas Mills Prizes - Doug Stewart, Richard Hanley (resigned July 2025) and Sue Preston are trustees of the Thomas Mills prizes committee.

- The academy trust received donations totalling £nil (2024: £437) from Thomas Mills Prizes.

The Friends of Thomas Mills High School - Phillip Hurst, Mark Mugliston and Adam Chittock are trustees.

- The academy trust received donations totalling £5,493 (2024: £7,493) from the Friends of Thomas Mills High School. The amount was used for the minibus lease.
- Additional donations of £nil were received in 2024/25 (2024: £63).

The Mills Charity – Phillip Hurst is a trustee.

- The academy trust received donations totalling £4,285 (2024: £n/a) from the Mills Charity. The donations were used for minibus costs, SEND and pupil support.

All Saints Schools Trust – Alister Gourlay is a member.

- The academy trust received income totalling £1,790 from Dennington Church of England Primary School (part of All Saints Schools Trust) relating to minibus hire.

28 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for DfE. In the accounting period ending 31 August 2025 the academy trust received £58,567 (2024: £64,427) and disbursed £11,087 (2024: £10,439) from the fund. As at 31 August 2025, the cumulative unspent 16-19 bursary fund is £154,821 (2024: £110,270), of which £110,270 (2024: £56,282) relates to undistributed funding that is repayable to DfE.