Company Registration Number: 07467445 (England & Wales)

HEART OF SUFFOLK EDUCATION TRUST (FORMERLY DEBENHAM HIGH SCHOOL)

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

HEART OF SUFFOLK EDUCATION TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

The Rt Rev'd Martin Seeley, Bishop of St Edmundsbury & Ipswich (Appointed by the Diocesan Board of Education, resigned 28 February 2025)
Mr David Carruthers (as Chair of Trustees, resigned 4 February 2025)
The Venerable John Cox (as the Diocesan Corporate Member)
Mr Robert Grimsey
Mr Neil Serjeant
Mrs Helena Tiernay (as Chair of Trustees, appointed 5 February 2025)
The Bishop of St Edmundsbury & Ipswich (Appointed by the Diocesan Board of Education)

Trustees

Mr Ronald Barker, Parent Governor (resigned 31 December 2024, reappointed 13 May 2025, resigned 31 August 2025)
Mrs Caroline Berkley, Parent Governor (resigned 31 August 2025)
*Mr David Carruthers, Chair of Trustees (until 4 February 2025) - Foundation Governor (resigned 8 July 2025)
Mr Paul Debenham, Local Authority Governor (resigned 31 August 2025)
Mrs Sophie Edmond, Appointed by Members
Mr Christopher Grover, Foundation Governor, Vice-Chairman (resigned 28 February 2025)
Miss Elizabeth Hagley, Staff Governor - Teacher (resigned 8 July 2025)
Mrs Sheila Janson, Co-opted by Members (resigned 31 August 2025)
Mr David McMillan, Staff Governor - Teacher (resigned 31 August 2025)
*Mr Simon Martin, CEO - Accounting Officer
Mr John O'Byrne, Parent Governor (resigned 8 March 2025)
*Mrs Kate Rosten, Appointed by Members
Rev Susan Taylor, Appointed by Members
Dr William Thomas, Co-opted by Trustees (resigned 9 May 2025)
*Mrs Helena Tiernay, Chair of Trustees (from 5 February 2025)
Mr Joseph Wood, Co-opted by Trustees (appointed 1 September 2024, resigned 31 August 2025)
Mrs Marianne Brame, Appointed by Members (appointed 1 September 2025)
Mrs Mary Hillier, Appointed by Members (appointed 1 September 2025)
Mr Martin Lewis-Jones, Appointed by Members (appointed 1 September 2025)
*Mr Michael Southgate, Appointed by Members (appointed 1 September 2025)

*Members of the Finance and General Purposes Committee

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Company registered number

07467445

Company name

Heart of Suffolk Education Trust (formerly Debenham High School)

Principal and registered office

Debenham High School, Gracechurch Street, Debenham, Suffolk, IP14 6BL

Executive Team

Mr Simon Martin, CEO & Headteacher, Debenham High School
Mrs Christine Friar, Headteacher, Creeting St Mary Church of England Primary School
Mrs Victoria Gascoyne-Cecil, Headteacher, Worlingworth Church of England Primary School
Mrs Tracy Willmott, Chief Financial Officer (CFO)

Independent auditor

Larking Gowen LLP, 1 Claydon Business Park, Great Blakenham, Ipswich, Suffolk, IP6 0NL

Bankers

Lloyds TSB Commercial, 16 Gentleman's Walk, Norwich, Norfolk, NR2 1LZ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' report of Heart of Suffolk Education Trust (formerly Debenham High School) for the period 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

During the year, Heart of Suffolk Education Trust comprised of Debenham High School, an over-subscribed Church of England Single Academy Trust for students aged 11 to 16 serving a catchment area north west of Ipswich in rural Suffolk. From 1 September 2025, the Trust began operating as a multi-academy trust together with Creeting St Mary Church of England Primary School and Worlingworth Church of England Primary School who converted to academy status and joined the Trust on that date.

The Trust had 860 students on role (October census 2025) with a planned capacity of 793.

Structure, governance and management

a. Constitution

Heart of Suffolk Education Trust (formerly Debenham High School) is a company limited by guarantee and an exempt charity. Debenham High School was established as an Academy on January 1st 2011, converting from Debenham Church of England Voluntary Controlled High School under the Academies Act 2010. The Company's Memorandum and Articles of Association (23rd June 2025) are the primary governing documents of the Academy. The Trustees act as the Trustees for the charitable activities of Heart of Suffolk Education Trust and are also the Directors of the charitable company for the purposes of company law. The charitable company changed its name to Heart of Suffolk Education Trust on 4 August 2025, and was formerly known as Debenham High School until that date. The company is referred to as Heart of Suffolk Education Trust throughout this report.

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

As a Church of England Academy Trust the Trust has strong links with the Diocese of St Edmundsbury and Ipswich. This relationship spans the whole history of the Trust since 1964 when Debenham High School opened as a Voluntary Controlled Church of England school. The Christian ethos of the Trust is embedded in its governing documentation.

b. Members' Liability

Each Member 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.

c. Trustees' Indemnities

The Trust has obtained risk protection under the government Risk Protection Arrangement (RPA) to cover the liability of Members and Trustees in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Academy. Limit of Indemnity: £10,000,000.

d. Recruitment and Appointment or Election of Trustees and Members

Members

The Members of the Academy shall comprise of at least three members, who are:

- the Diocesan Corporate Member
- the Diocesan Bishop
- up to two persons appointed by the Diocesan Corporate Member
- the Chair of Trustees
- additional such members appointed by the Members with the consent of the Diocesan Corporate Member.

Trustees

The number of Trustees shall not be less than three nor more than eighteen except for appointments of any additional Trustees made by the Secretary of State. The Trust shall have the following Trustees:

- no fewer than three and up to ten Trustees appointed by Members, so that the number of Trustees appointed by Members outnumbers all other Trustees by at least two
- co-opted Trustees appointed by existing Trustees with the consent of the Diocesan Corporate Member
- the Chief Executive Officer (the number of Trustees who are employees of the Trust shall not exceed one-third of the total number of Trustees).

The Trust has established Local Governing Bodies (LGBs) in each of its schools, and at least two parent governors are elected to each LGB.

e. Policies and Procedures Adopted for the Induction and Training of Trustees

All Trustees and Members give a written undertaking to uphold the objects of the Trust.

All Trustees receive a welcome pack and a personal briefing. Documents relating to contemporary developments are circulated, when available, to Trustees. Trustees are offered and encouraged to take part in training, which is arranged to suit individual as well as group requirements. The Trust is also a member of the NGA and subscribes to its training package.

All Members and Trustees give their time freely and no remuneration connected to their role as Trustees was paid in the period. Staff Trustees receive remuneration in relation to their employment as members of staff.

f. Structure, Governance and Management

Broadly:

- The Members have accountability for ensuring that the Trust meets the stated purpose for which it exists.
- Trustees as Directors hold collective accountability and strategic responsibility for the Trust. It has a focus on ensuring the Trust delivers an excellent education to pupils while maintaining effective financial management.
- The day-to-day management of the Trust is delegated to the Chief Executive Officer (CEO), who is also the Accounting Officer, under a formal scheme of delegation.
- The Trustees have delegated specific responsibilities to committees, which are able to consider and make decisions in regard to defined areas of Trustees' responsibilities:
    - Finance and General Purposes Committee Chair: Mrs Kate Rosten
    - Ethos and Performance Committee (from 1 September 2025) Chair: Rev Susan Taylor
- The Trustees are further supported by Local Governing Bodies in each school, who are responsible for the adoption of Trust policies, formulation of school-level policies, financial management and delivery of the schools' objectives within agreed budgets.

The Trustees are responsible for setting general policy, approving the annual budget and capital expenditure, monitoring the use of funding, making decisions about the direction of the Trust and leadership staff appointments, and holding the CEO and Executive Team to account for the performance of the Trust and its schools against agreed targets.

As a single academy trust during the year and up until 31 August 2025, responsibility was delegated to four additional committees of the Trust Board, in relation to Debenham High School:

- Admission Committee
- Appeals Committee
- Health & Safety Committee
- Hearings/Discipline Committee

The membership of the various committee/working parties is shown below:

Trustee/Governor	Admissions Committee (until 31 Aug 2025)	Appeals Committee (until 31 Aug 2025)	Finance & General Purposes Committee	Hearings & Discipline Committee (until 31 Aug 2025)	Health & Safety Committee (until 31 Aug 2025)	Curriculum Working Party (until 31 Aug 2025)	Ethos & Performance Committee (from 1 Sept 2025)
Mr R Barker (until 31 Aug 2025)	*			*	*	*	
Mrs C Berkley (until 31 Aug 2025)						*	
Mrs M Brame (from 1 Sept 2025)							*
Mr D Carruthers (until 8 Jul 2025)	*		*		*	*	
Mr P Debenham (until 31 Aug 2025)	*	*			*	*	
Mrs S Edmond		*		*		*	
Mr C Grover (until 28 Feb 2025)	*	*		*		*	
Mrs E Hagley (until 8 Jul 2025)						*	
Mrs M Hillier (from 1 Sept 2025)							*
Mrs S Janson (until 31 Aug 2025)	*			*		*	
Mr M Lewis-Jones (from 1 Sept 2025)							
Mr D McMillan (until 31 Aug 2025)						*	
Mr S Martin	*		*		*	*	*
Mr J O'Byrne (until 8 Mar 2025)					*	*	
Mrs K Rosten			*	*		*	
Mr M Southgate (from 1 Sept 2025)			*				
Rev S Taylor	*	*		*		*	*
Mrs H Tiernay			*			*	
Dr W Thomas (until 9 May 2025)				*		*	
Mr J Wood (from 22 April until 31 Aug 2025)			*				

g. Arrangements for setting pay and remuneration of key management personnel

The Trust Board notes that the salary ranges for the CEO, Headteachers, Deputy and Assistant Headteachers & CFO are not incremental and do not provide for automatic salary progression. Pay progression is considered on the basis of successful completion of the performance management process. The Finance and General Purposes Committee sets the Individual Salary Ranges (ISR) on the Leadership Pay Scale.

The pay groups for the CEO and Headteachers are set using national recommendations based on the size and phase of school. On appointment a salary point will be recommended by the Appointments Panel for approval by the Trust Board. Each November the CEO and Headteachers will be set objectives as part of his/her performance management review. The Finance & General Purposes Committee will consider the performance review report when reviewing the CEO's salary in November and will determine whether any additional points within the agreed ISR are to be awarded and whether those points are to be permanently incorporated into the salary or subject to further review. Local Governing Bodies will carry out the same procedure for their Headteachers and Senior Leadership staff. Any increase in pay will be backdated to the September of that year.

To review the performance of the CEO the school uses the services of an external consultant, employed by the Diocese of St Edmundsbury and Ipswich, who reviews the CEO's performance, before making a recommendation to the Trust Board.

h. Trade union facility time

The Trust had two employees who were relevant union officials during the period. The full-time equivalent employee number was also two. The percentage of their time spent on facility time was 0%.

i. Connected Organisations, including Related Party Relationships

As a Church of England Academy Trust, the Trust has strong links with the Diocese of St Edmundsbury and Ipswich, who by virtue of its powers in relation to the appointment of the Trust's members is a related party. All the schools within the Trust have strong links with local churches and clergy, using the church for a number of school events throughout the year. The vicar, along with those who work in other local churches, regularly delivers assemblies, gives chaplaincy support and supports the development of a Christian ethos within the school.

Debenham High School has a mutually beneficial arrangement for sharing sporting facilities with Debenham Leisure Centre run by the Debenham Village Hall and Playing Field Trust. This ensures the wider community has access to a flood-lit, multi-purpose games area, tennis courts and the sports field owned by the school, and students have access to an indoor sports centre, gym and games area at the adjacent Leisure Centre.

Debenham High School is the apex of a pyramid of seven primary schools where there is a mutual interest in ensuring the best education and outcomes for all our young people. This pyramid has been extended further this year to include schools beyond our pyramid to support smaller schools; there are currently around 13 schools within this wider group. Regular curriculum meetings are arranged with Pyramid Heads, SENCO's, Business Managers and subject leaders, which, together with other meetings, ensure a smooth transition for the next intake into Debenham High School. For delivery of bespoke vocational pathways, the school works in partnership with local Further Education providers.

In October 2024, the DfE approved the formation of the Heart of Suffolk Education Trust, a Multi Academy Trust, which includes Debenham High School along with two primary schools, Creeting St. Mary Church of England (formerly Voluntary Aided) and Worlingworth Church of England (formerly Voluntary Controlled) Primary Schools. The Trust became operational on the 1st September 2025.

The Trust has formed an informal working relationship with the East Anglian Schools Trust, linking faculties and headteachers through a Peer Review arrangement and deputy headteachers looking at CPD.

Initial Teacher Training

The Trust is active in taking a wider responsibility for new entrants to the profession. Staff are actively involved in leading or participating in subject based training for the local ITT providers and the school takes trainee teachers in each year group from a range of providers.

Objectives & Aims

a. Objects and aims

The Trust's object is stated in its Memorandum & Articles of Association as, "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 academies which shall offer a broad and balanced curriculum and which:

i. shall include Church of England academies designated as such which shall be conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship; and
ii. may include other academies whether with or without a designated religious character but in relation to each of the academies to recognise and support their individual ethos, whether or not designated Church of England."

The vision of Heart of Suffolk Education Trust is rooted in the desire to develop young people ready to take their place in society:

To provide an inclusive, supportive community to enable all schools to flourish; inspiring every individual to realise their God filled potential to live life in all its fullness as promised by Jesus.

The Heart of Suffolk Education Trust is committed to preparing young people for the wider world both educationally and more holistically. We do this by holding our Christian Ethos at the heart of all that we do. Students within the Education Trust will all receive the care, support and guidance which stems from the compassion and love as taught and demonstrated by Jesus Christ. We provide this by working within three core principles:

- Collaboration – harnessing the strengths of the individual schools for the benefit of all.
- Excellence- working together to provide opportunities to enable all students to reach their full potential and experience life in all its fullness.
- Supporting schools and their staff within the MAT and wider with a kind, supportive but challenging approach enabling all schools to develop for the benefit of the whole school community.

Students within the Education Trust will experience a cohesive and joined up approach to their learning and development within the schools. Our goal is for young people to move seamlessly between each stage of their education allowing all young people to feel secure, confident and cared for as they move successfully between schools who all share the same foundation of Christian love, enabling all people to live life in all its fullness. Young people within the Trust will be equipped to flourish in the wider world showing God's Love, Wisdom and Compassion in all that they do.

b. Strategies and Activities

As a newly formed multi-academy trust, one of the initial focus points for the Trust and all three schools is to further develop the provision of the Heart of Suffolk Education Trust to support schools within it and to ensure the capacity and ability to support future schools joining the Trust.

The development aims of the Trust are set out in a Trust Development Plan, which makes clear the direction of the Trust over a three-year period and is reviewed with Trustees termly. Key development targets are:

- To develop and strengthen the distinctive Christian ethos within the Trust and its schools
- Develop and extend cross school working, both within and beyond the trust
- To plan and develop a structure to ensure capacity and structures for future growth

The improvement aims of each school are set out within their School Development Plans, which are monitored by the Local Governing Bodies, and reported back to the Trust Board.

c. Public Benefit

The Trustees recognise their charitable responsibilities for the advancement of education as described in the Charity Commission's Statement of Recommended Practice. They have also considered public benefit guidance issued by the Charity Commission. The Trustees have recorded in this report the activities carried out by the school in furtherance of the charitable purposes for the public benefit.

Strategic Report

The strategic report for the year relates solely to Debenham High School, prior to the conversion to a multi-academy trust on 1 September 2025.

a. Achievements and Performance

Debenham High School has a predominantly rural catchment area with a large proportion of students travelling via bus. It places high importance on knowing every individual, making sure all students feel valued, developing their spiritual and emotional self and irrespective of background ensuring that each student has the highest aspirations of achievement. Alongside high academic expectations, extra-curricular involvement is expected and leadership opportunities are exploited across the school to allow students to demonstrate responsibility. We have seven feeder catchment schools but around a third of students come to us from beyond our catchment area.

The Academy is over-subscribed in every year group (with a Planned Admission Number (PAN) of 125 in every year group). Numbers on roll at Debenham High School in October 2025 stand at 710.

In August 2025, students received results for the GCSEs which they sat in Summer 2025.

The results showed that 84% of students achieved Grade 4+ in both English and Mathematics and 68% 5+ in the same measure. These results were in line with the school predictions following Mock Examinations in November 2024, and both the Attainment 8 score of 55.5, and percentage of students achieving a Grade 5+ in English and Maths were the highest for a state funded school in Suffolk. Progress 8 scores are unavailable for 2024-25 and 2025-26 as there is no KS2 baseline data for these cohorts due to the disruption of the covid pandemic.

The school monitors performance of students by a continuous evaluation of achievements against expectations using nationally published data and the knowledge the teachers have about individual students and their capabilities. Faculty, departmental and development plan reviews not only evaluate past performance but use data to plan for the future. The school recognises the diverse way students learn and develop and takes steps to ensure students achieve their potential. Students' backgrounds and needs are considered when looking at progress and teachers are aware of, and plan for, students with different needs. This includes groups recognised by OFSTED as underperforming nationally (Special Educational Needs (SEN), Free School Meals (FSM) Ever6, Looked After Children (LAC), Post Looked After Children and Services Children).

The work that the school has undertaken has meant that each department has been given time to ensure that their Programmes of Study and assessment models were fit for the purpose of keeping Debenham in the top 10% of schools nationally. The school was rated in the top 10% of schools for progress in 2024 with gradings for individual subjects falling in the in the top 1% - 25% of schools nationally (data drawn from ALPS). Comparative figures are not available for 2024-25 due to the lack of KS2 data for this cohort.

The school was acknowledged in the Times Parent Power Supplement as being in the top 11-16 schools in the Country.

The school has also worked on building the resilience of young people, using the integral Personal, Social and Health Education (PSHE) lessons, as well as mentoring of students and more in depth mentoring of those students who are struggling or who may need extra support. This is carried out to ensure all students are able to fulfil their potential.

b. Attendance

The school places considerable importance on attendance as a support to learning. The figures show the expectation of 95% attendance for all students has a positive impact on ensuring the highest levels of attendance.

Data for 2024/25:

Group	Authorised Absence	Unauthorised Absence	Attendance
Whole school	5.2%	1.2%	93.6%

Attendance is monitored of year groups and of cohorts in order to ensure that no patterns of attendance are formed with certain groups of pupils. Attendance and pastoral support continues to be supported by a Pastoral Support Assistant who works closely with students and their families to ensure full attendance and engagement in the life of the school. The school also works closely with the Local Authority Education Welfare Officer to work with families who are struggling to attend school.

Whilst these attendance figures are significantly higher than the average for Secondary Schools nationally they are lower than we would aim for, being impacted by higher rates of absence following the covid pandemic. The school has employed an Attendance Officer and introduced measures to further support families which is having a positive impact on the attendance rate.

c. Behaviour for learning and participation

Standards of behaviour are very high and the threshold for poor behaviour is low. Students are reminded of expectations with even the lowest level of disruption.

Students are expected and encouraged to attend at least one extra-curricular activity and historically 80% of students did so. This does not include the many curricula based lunchtime and after-school opportunities. We run an extensive extra-curricular offer for all students and participation is very high.

d. Curriculum

The school offers a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England. The achievement of the GOLD quality mark for RE provision is a pleasing endorsement of the importance of spiritual development for all young people at Debenham High School.

The school is committed to a broad curriculum which allows all students to access a breadth of curriculum. The school runs a three year KS3 curriculum to ensure that students have the time and depth in as wide a range of subjects as possible to prepare students for the wider world. At GCSE the school runs a wide range of subjects sometimes with very small numbers to ensure students have the breadth of offer at GCSE. Subject teams plan and run a coherent 5 year Programme of Study to ensure students use and build upon prior learning throughout their time at Debenham High School.

e. External verification

School Improvement Partner

Debenham High School has continued to work with a School Improvement Partner (SIP) from the Local Authority. The Trust also uses further support from the Diocese, including support to the governing body on the CEO's Performance Review,

SIAMS

In October 2017 Debenham High School received a SIAMS inspection to judge the Christian character of the school. The school was judged Outstanding in this inspection and the inspector complimented the school on how the Christian ethos pervades all aspects of the school "like the blood in the body". She commented on the genuine love shown by pupils for their teachers and the feeling of mutual respect within the school.

In July 2025, prior to joining the Trust, Creeting St Mary Church of England Voluntary Aided Primary School received a very positive SIAMS inspection, with the report recognising the nurturing, caring culture inspired by the school vision and supporting values. Inspectors highlighted that 'dedicated leaders live out the aspirational vision and consequently offer professional and educational experiences which enable pupils and staff to flourish. They act and make strategic decisions in line with the vision and the best interests of the school community.'

In October 2025 Worlingworth received their SIAMS inspection which was a very positive report, "Worlingworth Church of England Primary School is living up to its foundation as a Church school and is enabling pupils and adults to flourish. "

The Christian vision to cherish all and achieve together is tightly woven into the life of the school. It inspires and motivates staff and pupils to be transformed and to transform others.

OFSTED

Following an inspection in March 2023, Debenham High School received an OFSTED judgement of Good, with Outstanding Behaviour and Attitudes and Personal Development.

Worlingworth Church of England Voluntary Controlled Primary School was inspected in April 2025 prior to joining the Trust. The inspection was ungraded but confirmed the school had maintained the standards of the previous Outstanding judgement.

f. Quality of teaching, staff training and development

Debenham High School has remained fully staffed, though the depth of field for teaching posts is becoming more of a challenge. The quality of teaching is reviewed regularly and is consistently excellent. This is evidenced through regular departmental reviews, performance management observations and learning walks. The view of students and parents endorses the belief that the quality of education at the school is outstanding. Teachers plan lessons very well, use a range of strategies to engage and motivate students, give careful consideration for the range and needs of students within each class and use sharply focused and timely support and intervention to ensure that students make high rates of progress. Students feel strongly that they get an outstanding education at Debenham High School and parents concur. This was highlighted in the parental response to OFSTED who reported that 95% of parents are very happy with the school and feel their child makes excellent progress.

Teachers are encouraged to be responsible for their own professional development. A greater focus on the teacher standards in performance management, and more opportunities through a number of forums to share pedagogy and practice, have created a culture of reflective practice. The school runs an extensive range of training and CPD which staff can make bespoke to their development, and which has a positive impact on the quality of teaching and learning in the school. This has been continued and developed for the past year. Feedback from staff is very positive.

g. Key Financial Performance Indicators

The budget is set to ensure that the objectives of the School Development Plan, as well as the overarching objectives of the school, can be met. The financial performance of the school is judged on its ability to deliver in this regard.

Having considered 2023/24 benchmarking data from similar schools the Trustees consider that maintaining a ratio of 82% total staff costs as a percentage of income is acceptable in the short-term given pupil outcomes and that we do not contract out either cleaning or catering, but will need careful review in the light of future funding in the year ahead.

Debenham High School is a school that has low staff turnover with many experienced staff at the top of their respective pay scales. The level of staff required to deliver the top quality education the school prides itself on is reviewed regularly in light of projected pupil numbers and likely income levels. The ratio of pupils to teachers, including teaching members of the SLT was 1:17 for the year 2024-25.

The Trustees and Leadership teams are acutely aware of the need for prudent financial management and budget planning to ensure the future sustainability of the Trust and its schools. With so much of the recent increase in staff costs wholly out of the control of the Trust it is inevitable that hard decisions need to be made. However, the Trust is determined to achieve essential cost savings in a measured and carefully considered manner with the aim of ensuring the top quality education that Heart of Suffolk Education Trust prides itself upon is not compromised in any way.

h. Going Concern

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

Financial Review

The financial review for 2024-25 relates solely to the activities of Debenham High School, prior to the formation of the multi-academy trust from 1 September 2025, however forward-looking data reflects the new enlarged Trust.

Debenham High School had a roll of 702 students for the October census in 2024. Most of the school’s income is obtained from the Department for Education (DfE), in the form of recurrent grants based on pupil numbers, the use of some of which is restricted for a particular purpose. Any restricted income received during the year ended 31st August 2025 and the associated expenditure is shown as restricted funds in the statement of financial activities.

The school also receives a small annual grant for building maintenance from the DfE and has benefitted in previous years from additional grant funding as the result of a bidding process for capital projects (Condition Improvement Fund – CIF). In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (2015), such 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 31st August 2025 total revenue expenditure (before capital contributions from reserves) of £5,283,986 was covered by recurrent grant funding from the DfE together with other incoming resources and a contribution from reserves of £36,749. Capital contributions from revenue amounting to £5,235 were made, after which the deficit of expenditure over income for the year (excluding restricted fixed asset funds and Local Government Pension Scheme costs) was £41,984. Combined with reserves brought forward from 2023-24 of £453,724, this gives a revenue carry forward figure of £411,740.

In line with the fixed asset policy £5,235 was transferred to fixed assets from revenue during 2024-25, for the purchase of IT equipment. During the year ended 31st August 2025 the school received total capital grants of £15,585 from the Department for Education and a further £17,500 towards the cost of a new minibus purchased in January 2025, made up of a £5,000 grant from Mid Suffolk District Council, £1,000 donated by the Debenham Street Fair Group together and a further £11,500 of donations from the Friends of Debenham High School.

At 31st August 2025 the net book value of fixed assets was £6,210,944. Movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

Reserves Policy

The Trustees aim to demonstrate prudence and good financial planning to cover the unexpected and unplanned in order to protect delivery of the Academy's primary objectives under unforeseen circumstances. Trustees may also set aside reserves for investment in future years (e.g.: to improve or expand facilities).

The level of reserves at 31st August 2025 was as follows:
Revenue reserves: £411,740
Capital Cash reserves: £28,877

At 31 August 2025, the Trust's Local Government pension Scheme fund had an excess of £1,640,000 of the fair value of its assets over the present value of its liabilities, however this surplus has not been recognised and the scheme's assets have been valued at £nil (see Note 25).

Unrestricted funds totalled £403,169 at 31 August 2025 (2024 - £423,747). Restricted general funds amounted to £8,571 (2024 - £29,977), of which £3,348 relates to unspent GAG. The restricted fixed asset fund amounted to £6,239,821 (2024 - £6,538,703).

To mitigate the risk of future income reduction, where the Trust is forecasting future deficits the Trustees feel it prudent to maintain a free reserve equivalent to the next 2 years' cumulative deficit, to allow sufficient time for corrective actions to be put in place. To provide a fund for specific building development projects, including any necessary improvements to ensure the school sites are safe, well-maintained and compliant with relevant regulations, the Trustees may ring-fence further reserves as a designated reserve.

As a minimum, and when no deficit is forecast, free reserves should be equivalent to one month's payroll expenditure, currently £475,000 for the enlarged trust. Reserves are determined on an annual basis in the Spring Term with reference to the in-year financial performance of the Trust and an assessment of the key risks and future investment requirements. At 31 August 2025 the reserve target was met, taking into account reserves to be transferred relating to the converting primary schools who joined the trust on 1 September.

Material Investments Policy

The Trust aims to manage its cash balances to provide for the day to day financial management of the Trust and its schools. Where surplus cash funds exist the Trust seeks to optimise returns at minimal risk. Surplus funds are defined as funds in excess of those deemed to be needed to meet the day to day cash flow requirements for the financial management of the Trust taking into account the agreed minimum reserves level. The Business Manager will maximise investment return by investing surplus funds for up to 6 months in interest-bearing accounts with High Street Banks or Building Societies. Investments for longer periods or in riskier vehicles require the approval in advance of the Finance and General Purposes Committee (FGPC). The Trust received £8,857 in interest in the year 2024-25 (2023-24 - £12,655).

Principal Risks and Uncertainties

The principal financial risk to the Trust is represented by the increased cost-of-living crisis and the associated staff pay awards. Without further funding increases, these costs are not sustainable in the medium term, without changes to our staffing structure.

Other key financial risks for Heart of Suffolk Education Trust are a reduction to future income due to Government funding changes and/or falling pupil roll, or delays in receipt of grant funding, the cost of early teacher retirement due to ill health, changes in pension liabilities and redundancies due to a fall in income in real terms.

Trustees recognise the ongoing risk of cyber security and keep measures under review, particularly through its Internal Scrutiny programme. Trustees believe the building to be in a good state of repair as a result of improvements carried out in recent years, together with work undertaken in the period. Following a site inspection, Trustees do not believe there to be any Reinforced Autoclaved Aerated Concrete (RAAC) present in the building.

Trustees continue to keep the financial risks and uncertainties under review, and mitigate those risks by maintaining an appropriate level of reserves.

Financial and Risk Management Objectives and Policies

The Trust has a comprehensive Risk Management Plan which identifies the main risks to the Trust and the methods and strategies employed to mitigate those risks. A group of Trustees from the Finance and General Purposes Committee together with the CFO review the plan and the controls in place on a regular basis.

The national economic impact of the increased cost-of-living, together with the transition to the implementation of the new national funding formula, presents financial risks and uncertainties. The Trustees and Executive Leadership Team are acutely aware of the need to balance financial prudence with maintaining the top quality education provision the Trust prides itself upon. The 5-year budget plan has been drawn up with predictions for future funding levels and reserves are a critical part of the plan to ensure the future sustainability of the Trust. Debenham High School continues to be oversubscribed which bodes well for student number driven funding, although primary pupil numbers have reduced nationwide. The performance and reputation of all three schools are key areas instrumental to the current and future financial well-being of the Trust.

The day-to-day impact of cash flow on the bank balance and the Trust's level of creditors is monitored on a weekly and monthly basis. The level of debtors is minimal.

Fundraising activities

Heart of Suffolk Education Trust does not undertake material fundraising, but the low level fundraising that does take place within the Trust conforms to recognised fundraising standards. The Trust also raises small

amounts of money for external charities.

The Trust does not work with commercial participators or professional fundraisers.

No complaints about the way we raise funds were received in the period. We always seek to act in ways that are open, honest and respectful.

Plans for Future Periods

Future developments

The Trustees will continue to pursue the aims and objects of the Trust according to the prevailing circumstances. The aims and objects may be modified if circumstances dictate.

Trustees will continue to focus on:

- Providing an inclusive, supportive community to enable all schools to flourish; inspiring every individual to realise their God-filled potential to live life in all its fullness as promised by Jesus
- Continually improving the standard of outcomes for students at all schools in the Trust both academically and holistically
- Ensuring that the workforce is of the highest quality and is developed through a range of professional dialogue and CPD opportunities, and that staff well-being is considered in all actions the Trust undertakes
- Developing and extending cross school working both within and beyond the Trust, ensuring a coherent school journey to students within the Trust
- Developing the provision of the Heart of Suffolk Education trust to support schools within it and ensure capability and capacity for schools joining the Trust in the future
- Exploring partnerships with Suffolk teaching school hubs, whilst maintaining external collaborations and partnerships working closely with the Pyramid and beyond
- Formalising partnerships with a wide ranging number of partners such as the Diocese, Leading Edge, SSAT and appropriate Alternative Provision providers

This is underpinned by the Trust Development Plan.

Disclosure of Information to Auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the 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 16th December 2025 and signed on its behalf by:

Helena Tiernay
.....
Mrs Helena Tiernay

GOVERNANCE STATEMENT

Scope of Responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Heart of Suffolk Education Trust has an effective and appropriate system of control, financial and otherwise. Such a system, however, is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss. As Trustees, we have reviewed and taken account of the guidance in the DfE's Governance Guide.

The Trust Board has delegated the day-to-day responsibility to the CEO, as Accounting Officer, for ensuring financial controls conform to 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 Heart of Suffolk Education Trust and the Secretary of State for Education. The CEO is also responsible for reporting to the Governing Body 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 Trust Board formally met 5 times during the year. In addition the Trust Board maintains effective oversight through other committee meetings as detailed on page 6, and regular review meetings between the Chair of Trustees and the CEO.

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

Trustee	Meetings attended	Out of a possible
Mr Ronald Barker	4	4
Mrs Caroline Berkley	3	5
*Mr David Carruthers	3	4
Mr Paul Debenham	5	5
Mrs Sophie Edmond	4	5
Mr Christopher Grover	2	3
Miss Elizabeth Hagley	5	5
Mrs Sheila Janson	3	5
Mr David McMillan	2	5
*Mr Simon Martin	5	5
Mr John O'Byrne	1	3
*Mrs Kate Rosten	5	5
Rev Susan Taylor	4	5
Dr William Thomas	1	3
*Mrs Helena Tiernay	5	5
*Mr Joe Wood	3	5

*Members of the Finance and General Purposes Committee

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance and General Purposes Committee (FGPC) is a sub-committee of the main Trust Board and incorporates the function of an audit committee within its terms of reference. Its purpose is to scrutinise the school's finances and have financial oversight of the financial management of the Trust.

During the year the Committee reviewed the budget position for the year and budget and medium term forecasts for subsequent years, and reviewed due diligence procedures for new schools joining the Trust.

Attendance during the year at meetings of the Finance and General Purposes Committee was as follows:

Trustee	Meetings attended	Out of a possible
Mr David Carruthers	3	6
Mr Simon Martin	6	6
Mrs Kate Rosten	5	6
Mrs Helena Tiernay	6	6
Mr Joe Wood	2	3

Governance Review

The Trust Board and the Members of the Academy are ambitious for the Trust and remain forward-looking. The Trust Board remains cautious and considered about the future direction of the Trust.

The Trust Board use an external consultant who works with a number of stand-alone, sizeable Academy trusts and LA schools to hold the performance of the CEO to account. The model for this performance review is designed to be robust and to utilise performance data for the school in the context of the local and national picture. The consultant is able to share their experience from other settings to assist Trustees to compare the performance of the school.

The Trust Board use financial benchmarking data to set targets for the probity of the Trust and to scrutinise and challenge the economic plan for the Trust for the next five years.

The Chair of the Governing Body (until 8 July 2025) has completed the Chair of Trustees' Leadership Development Programme with the National College for Teaching and Leadership.

As a single academy trust during the year, members of the Trust Board visited the school regularly, and observed and engaged in the review process. This role is delegated to the Local Governing Body subsequent to the formation of the multi-academy trust. This includes observing the process of lesson reviews, pupil perception interviews and meetings with middle leaders to review data and performance of students. These visits are then shared at the Local Governing Body meeting for the awareness of all through governor feedback.

An annual audit of Trustee skills is undertaken and should gaps in knowledge or experience be identified appropriate training is completed. The Trust subscribes to the National Governance Association (NGA) services in addition to face-to-face training services from the LA. Governance arrangements are reviewed regularly as part of the Internal Scrutiny programme, with a review carried out in October 2022 by the Diocese to look at Effectiveness of Governance. A review of financial management and governance was carried out by the DfE in August 2024, and the Trust plans to include a further review of governance in Summer 2026 as part of its internal scrutiny programme, with a particular focus on governance arrangements for the enlarged trust.

Review of value for money

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

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

Improving Education Outcomes

As clarified in the Strategic report: Achievements and Performance Debenham High School continues to meet the highest educational outcomes for students. The school is over-subscribed and continues to be popular beyond our catchment.

Attainment and progress measures in the most recent external examinations, as recognised earlier, are significantly above national averages and while 2024-25 progress scores are not available, attainment measured by both the Attainment 8 score and the percentage of students achieving Grade 5+ in English and Maths was the highest of all Suffolk state funded schools.

The Trust continues to examine its practice using external consultants, local authority advisors and colleagues from other schools in order to benchmark our performance and continually evaluate its improvement.

Staffing

As a Church of England School, Debenham High School has close links with a number of local Christian places of worship. This includes the St Mary Magdalene Church of England in Debenham.

The school is committed to staff development and training of all staff. It benefits from an experienced team of staff and low turnover of staff.

Financial Oversight and Governance

The Trust, as a single academy trust for the year, benchmarks its financial performance nationally against other similar high performing schools. The school financial performance is broadly in line with schools of similar size and environment. The Trustees have set financial performance targets and the budget has been set accordingly but with a clear focus on enabling the delivery of the School Development Plan (SDP).

Strategic budget plans are drawn up to ensure successful delivery of aims and goals of the School Development Plan (SDP) together with an awareness of possible future changes in funding streams and changes in employment related cost. A balance is struck between providing top quality education whilst planning and ensuring financial sustainability for existing and future cohorts. The Trust Board approves the budget each year and considers the need to balance expenditure against income to ensure that the Trust remains a 'going concern'.

The FGPC plays an active and robust role in their oversight of the Trust's financial wellbeing. The Trust continually ensures its financial health with prudent financial management by a combination of regular Trustee meetings, visits from internal audit, carried out by an independent auditor, regular management accounts reporting and strategic budget planning. Internal scrutiny reports have consistently found only very few low priority recommendations or advisory points.

Review of value for money (continued)

The Trust maintains an up to date risk register that is reviewed and updated at least once a year, but more frequently where risks change.

Purchasing, ensuring best value

The Trust financial regulations govern the procurement methods to be used within and above certain financial boundaries. The best price is sought at the discretion of the finance team for smaller value purchases and bulk discounts are obtained where individual department orders can be combined. Best value is considered to be a balance of price, quality of service and efficiency, and these factors have been carefully considered regarding building improvement projects undertaken during the year. Where appropriate the Trust uses government approved frameworks for higher value purchases under the DfE Buying for Schools guidance.

Future plans

The Trust converted to a multi academy trust on 1 September 2025, when Creeting St.Mary Church of England (formerly Voluntary Aided) Primary School and Worlingworth Church of England (formerly Voluntary Controlled) Primary School joined the Trust. The three schools have joined together collaboratively to work with schools within the pyramid and beyond, to provide a coherent and smooth journey through education from 2-16, providing an inclusive, supportive community to enable all schools to flourish; inspiring every individual to realise their God filled potential to live life in all its fullness.

The Trust will continue to strengthen the relationships with Pyramid Primary schools as well as those more remote to us to give students a greater learning coherence through their education. Internally the Trust will focus on building capacity and capability to support schools who may join the Trust in the future.

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

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

The Trust uses a comprehensive Risk Management Plan which identifies the main risks to the Trust and the methods and strategies employed to mitigate those risks. A group of Trustees from the FGPC, the CEO and CFO review the plan and the controls in place formally once a year in the Summer Term but risks are considered every time a decision is taken. The Trust Board have oversight of the Risk Register, and changes to the register and areas of increased risk are highlighted for review.

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trust Board;
- regular reviews by the Finance and General Purposes 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, and the use of frameworks;
- delegation of authority and segregation of duties;
- identification and management of risks, including regular review of the Risk Register by management and Trustees

In October 2024, Trustees appointed Schools' Choice, part of Vertas Ltd to carry out internal scrutiny reviews, of 3 areas per year, in addition to targeted reviews carried out by other specialist organisations. The Risk Management Plan drives the focus of internal audit and enables the Trustees and the Accounting Officer to discharge their duty to ensure internal controls are robust and appropriate.

During the year internal scrutiny reviews have been carried out on the finance system implementation, cyber security and business continuity. The risk rating of all areas reviewed was low, and included minor recommendations for further improvement.

In addition the Trust commissioned DfE School Resource Management Review which took place in September – October 2024. While the review recognised the Trust's compliance with the Academy Trust Handbook and other good practice, it provided valuable recommendations for further improvements prior to the formation of the multi-academy trust.

Review of effectiveness

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

- the work of the Internal Auditor;
- The work of the External Auditor;
- the school resource management self-assessment tool;
- the work of the CFO and Bursar who have the responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes Committee and a plan to address any identified weaknesses and ensure continuous improvement of the system is in place.

Conclusion
Based on the advice of the Finance and General Purposes Committee (incorporating audit and risk) and the accounting officer, the Trust Board 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 and signed on their behalf by:

Mrs Helena Tiernay
Chair of Governors
Date: 16th December 2025

Mr Simon Martin
Accounting Officer

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Heart of Suffolk Education Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Trust's funding agreement with 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 Trust Board and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management. I confirm that I, and the Trust Board 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 funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Trust Board and the DfE.

.....
Mr Simon Martin
Accounting Officer
Date: 16th December 2025

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

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

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

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

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the 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 and signed on its behalf by:

Helena Tiernay

Mrs Helena Tiernay
Chair of Governors
Date: 16th December 2025

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

Opinion

We have audited the financial statements of Heart of Suffolk Education Trust (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 the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the 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's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (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's responsibilities for the audit of the financial statements

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

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:

Due to the field in which the Company operates, we identified the areas most likely to have a direct material impact on the financial statements as compliance with tax legislation, accounting standards and requirements, including Charities SORP (FRS 102) and the Academies Accounts Direction 2024 to 2025, the Companies Act 2006 and charity law. In addition, we considered the provisions of other laws and regulations which whilst not having a direct impact on the financial statements, are fundamental to the Company's ability to operate, including Academy Trust Handbook 2024, funding agreements, safeguarding requirements, health and safety, employment law, data protection and compliance with various other regulations relevant to the conduct of the Company's operations.

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included the following:

- Enquiries with Management, the Accounting Officer and the Governors about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace, safeguarding breaches, data breaches, potential litigation or claims and fraud;
- Considering the conclusion of our assurance report on regularity to the Company and the Education and Skills Funding Agency;
- Reviewing the Accounting Officer's Statement on Regularity, Propriety and Compliance;
- Review the findings of the Company's internal scrutiny;
- Reviewing legal and professional fees to confirm matters where the Company engaged lawyers during the year;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

- Reviewing board and finance and general purposes committee minutes and any relevant correspondence with external authorities, including regulators;
- Challenging assumptions and judgements made by Management in their significant accounting estimates, particularly around the actuarial assumptions used to estimate the Local Government Pension Scheme defined benefit obligation; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of any significant transactions outside the normal course of business.

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

Use of our report

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust'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 Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Larking Gowen LLP

Giles Kerkham FCA DChA (Senior statutory auditor)
for and on behalf of
Larking Gowen LLP
Chartered Accountants
Statutory Auditors
Ipswich

Date: 19 December 2025

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

In accordance with the terms of our engagement letter dated 31 October 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 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Heart of Suffolk Education Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Heart of Suffolk Education Trust's accounting officer and the reporting accountant

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

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

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

Approach

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

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

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

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

The work undertaken to draw our conclusion, includes, but is not limited to:

- Enquiry of senior management, Trustees and the Accounting Officer;
- Inspection and review of the accounting records, meeting minutes, internal control procedures, management representations and declarations of interest;
- Reviewing the results of the Academy Trust's internal scrutiny;
- Checking the application of financial controls; and
- Review of certain governance arrangements and transactions.

Conclusion

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

Larking Gowen LLP

Larking Gowen LLP
Chartered Accountants
Statutory Auditors

Date: 19 December 2025

HEART OF SUFFOLK EDUCATION TRUST

(A company limited by guarantee)

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:						
Donations and capital grants	4	**11,005**	**60**	**33,085**	**44,150**	*25,957*
Other trading activities		**45,254**	**-**	**-**	**45,254**	*47,124*
Investment Income		**8,857**	**47,000**	**-**	**55,857**	*46,655*
Charitable activities: Funding for the Academy's educational operations		**377,492**	**4,778,165**	**-**	**5,155,657**	*4,811,207*
Insurance claim		**26,404**	**-**	**-**	**26,404**	*99,745*
Total income		**469,012**	**4,825,225**	**33,085**	**5,327,322**	*5,030,688*
Expenditure on:						
Charitable activities:						
Academy trust educational operations		**98,752**	**4,193,733**	**-**	**4,292,485**	*4,092,069*
Charitable activities: Academy trust educational operations		**390,838**	**586,663**	**337,202**	**1,314,703**	*1,393,503*
Total expenditure		**489,590**	**4,780,396**	**337,202**	**5,607,188**	*5,485,572*
Net (expenditure)/income		**(20,578)**	**44,829**	**(304,117)**	**(279,866)**	*(454,884)*
Transfers between funds	17	**-**	**(5,235)**	**5,235**	**-**	-
Net movement in funds before other recognised gains/(losses)		**(20,578)**	**39,594**	**(298,882)**	**(279,866)**	*(454,884)*
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	**-**	**(61,000)**	**-**	**(61,000)**	*(41,000)*
Net movement in funds		**(20,578)**	**(21,406)**	**(298,882)**	**(340,866)**	*(495,884)*

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Reconciliation of funds:						
Total funds brought forward		**423,747**	**29,977**	**6,538,703**	**6,992,427**	*7,488,311*
Net movement in funds		**(20,578)**	**(21,406)**	**(298,882)**	**(340,866)**	*(495,884)*
Total funds carried forward		**403,169**	**8,571**	**6,239,821**	**6,651,561**	*6,992,427*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 34 to 61 form part of these financial statements.

HEART OF SUFFOLK EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07467445

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	12		**6,210,944**		*6,508,312*
Current assets					
Stocks	13	**6,297**		*8,564*	
Debtors	14	**174,196**		*114,763*	
Cash at bank and in hand		**712,345**		*601,135*	
		892,838		*724,462*	
Current liabilities					
Creditors: amounts falling due within one year	15	**(452,221)**		*(240,347)*	
Net current assets			**440,617**		*484,115*
Total net assets			**6,651,561**		*6,992,427*
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	17	**6,239,821**		*6,538,703*	
Restricted income funds	17	**8,571**		*29,977*	
Total restricted funds	17		**6,248,392**		*6,568,680*
Unrestricted income funds	17		**403,169**		*423,747*
Total funds			**6,651,561**		*6,992,427*

The financial statements on pages 30 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Helena Tiernay

Mrs Helena Tiernay
Chair of Governors
Date: 16th December 2025

The notes on pages 34 to 61 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	*2024 £*
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	19	**109,102**	*(361,714)*
Cash flows from investing activities	21	**2,108**	*(52,754)*
Cash flows from financing activities	20	**-**	*(10,300)*
Change in cash and cash equivalents in the year		**111,210**	*(424,768)*
Cash and cash equivalents at the beginning of the year		**601,135**	*1,025,903*
Cash and cash equivalents at the end of the year	22, 23	**712,345**	*601,135*

The notes on pages 34 to 61 form part of these financial statements

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

1. General information

Heart of Suffolk Education Trust is a private company limited by guarantee, incorporated in England and Wales, registered number 07467445. The registered office is Gracechurch Street, Debenham, Suffolk IP14 6BL.

2. Accounting policies

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.

2.1 Basis of preparation of financial statements

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

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the 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.

2.3 Income

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

- **Grants**

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

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

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

2. Accounting policies (continued)

2.3 Income (continued)

- **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 income**
  Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

2.4 Expenditure

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

- **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.

2.5 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.

2. Accounting policies (continued)

2.6 Tangible fixed assets

Assets costing £5,000 or more and certain substantial items of IT equipment 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 life, as follows:

Depreciation is provided on the following bases:

Leasehold land	- 0.8% (125 years) straight line
Long leasehold buildings and building extensions	- 2% (50 years) straight line
Leasehold improvements	- 5-10% (10-20 years) straight line
Plant and machinery	- 20% (5 years) straight line
Fixtures, fittings & equipment	- 10% (10 years) straight line
Motor vehicles	- 20% (5 years) straight line
ICT equipment & software	- 33% (3years) straight line

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 freehold or leasehold land and buildings.

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.

2.7 Stocks

Liquid Propane Gas, Wood Pellet, Oil and Catering stock is valued at lower of cost or net realisable value.

2.8 Debtors

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

2. Accounting policies (continued)

2.9 Cash at bank and in hand

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

2.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

2.11 Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.12 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 bases are as follows:

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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.

2. Accounting policies (continued)

2.13 Leased assets

Leasing agreements, which transfer to the academy trust substantially all the risks and rewards incidental to ownership of an asset, are treated as finance leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset or, if lower, the present value of minimum lease payments as determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Assets held under finance leases are included in tangible fixed assets and depreciated over the shorter of the lease term and the estimated useful economic life of the asset and assessed for impairment losses in the same way as for owned assets.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charges are allocated to the statement of financial activities, over the period of the lease, in proportion to the capital element outstanding.

2.14 Pensions

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 so as 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. 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

If the present value of the LGPS defined benefit obligation at the reporting date is less than the fair value of plan assets, the plan has a surplus. A defined benefit plan surplus is recognised as an asset to the extent that the Academy Trust is able to recover the surplus either through reduced future contributions or through refunds from the plan.

2. Accounting policies (continued)

2.15 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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.

3. 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 liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

There is a significant judgement required for assessing whether LGPS surplus should be recognised as a pension asset. The Academy Trust has concluded that the asset is not recoverable (either by refund or by reduced future contributions). Therefore Trustees have considered it appropriate to cap the LGPS surplus at £Nil on the balance sheet.

4. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	11,005	60	17,500	**28,565**
Capital Grants	-	-	15,585	**15,585**
	11,005	60	33,085	**44,150**

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Restricted fixed asset funds 2024 £*	*Total funds 2024 £*
Donations	*2,829*	*136*	*7,500*	*10,465*
Capital Grants	-	-	*15,492*	*15,492*
	2,829	*136*	*22,992*	*25,957*

5. Funding for the academy trust's educational operations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
DfE grants			
General Annual Grant	-	4,103,110	**4,103,110**
Other DfE grants			
Pupil Premium	-	106,642	**106,642**
Core Schools Budget Grant	-	148,075	**148,075**
Other	2,972	303,671	**306,643**
	2,972	4,661,498	**4,664,470**
Other Government grants			
High Needs Grant	-	101,446	**101,446**
LA Pupil Premium	-	15,221	**15,221**
Other grants	11,586	-	**11,586**
	11,586	116,667	**128,253**
Other income from the Academy Trust's staff costs	362,934	-	**362,934**
	377,492	4,778,165	**5,155,657**
	377,492	4,778,165	**5,155,657**

5. Funding for the academy trust's educational operations (continued)

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
DfE grants			
General Annual Grant	*-*	*3,920,626*	*3,920,626*
Other DfE grants			
Pupil Premium	*-*	*98,280*	*98,280*
Core Schools Budget Grant	*-*	*135,958*	*135,958*
Other	*-*	*153,000*	*153,000*
	-	*4,307,864*	*4,307,864*
Other Government grants			
High Needs Grant	*-*	*93,633*	*93,633*
LA Pupil Premium	*-*	*16,348*	*16,348*
Other grants	*5,918*	*-*	*5,918*
	5,918	*109,981*	*115,899*
Other income from the Academy Trust's staff costs	*387,444*	*-*	*387,444*
	393,362	*4,417,845*	*4,811,207*
	393,362	*4,417,845*	*4,811,207*

6. Income from other trading activities

	Unrestricted funds 2025 £	**Total funds 2025 £**	*Total funds 2024 £*
Items sold	15,865	**15,865**	*16,546*
Income from services provided and other charitable activities	26,389	**26,389**	*27,423*
Hire of facilities	3,000	**3,000**	*3,155*
	45,254	**45,254**	*47,124*

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Staff Costs	3,685,460	607,025	**4,292,485**
Premises	-	224,220	**224,220**
Other Costs	445,288	645,195	**1,090,483**
	4,130,748	1,476,440	**5,607,188**

	Activities undertaken directly 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Staff Costs	*3,540,036*	*558,426*	*4,098,462*
Premises	-	*229,294*	*229,294*
Other Costs	*497,374*	*660,442*	*1,157,816*
	4,037,410	*1,448,162*	*5,485,572*

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Staff costs	**579,588**	*545,123*
Indirect staff costs	**27,437**	*13,303*
Depreciation	**321,580**	*308,593*
Technology costs	**47,916**	*146,772*
Premises costs	**224,220**	*229,294*
Other support costs	**203,617**	*179,622*
Governance costs	**22,857**	*25,455*
Legal costs - conversion	**49,225**	*-*
	1,476,440	*1,448,162*

8. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2025 £	*2024 £*
Depreciation of tangible fixed assets	**337,202**	*342,537*
Fees paid to auditor for:		
- audit	**14,590**	*14,030*
- other services	**2,380**	*2,295*

9. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	*2024 £*
Wages and salaries	**3,123,988**	*3,063,841*
Social security costs	**341,316**	*289,991*
Pension costs	**783,819**	*705,414*
	4,249,123	*4,059,246*

Included above are supply teacher costs of £6,858 *(2024 - £13,566)*.

b. Staff numbers

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

	2025 No.	*2024 No.*
Teachers	**46**	*47*
Admin & Support	**49**	*54*
Management	**5**	*5*
	100	*106*

The average headcount expressed as full-time equivalents was:

	2025 No.	*2024 No.*
Teachers	**37**	*38*
Admin & support	**29**	*32*
Management	**5**	*5*
	71	*75*

9. Staff (continued)

c. Higher paid staff

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

	2025 No.	*2024 No.*
In the band £60,001 - £70,000	**1**	*1*
In the band £70,001 - £80,000	**2**	*2*
In the band £80,001 - £90,000	**1**	*-*
In the band £90,001 - £100,000	**-**	*1*
In the band £100,001 - £110,000	**1**	*-*

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior leadership team as listed on page 2. 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 £729,270 *(2024 - £655,971)*.

10. 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 CEO and other staff Trustees only receive remuneration in respect of services they provide undertaking the role of CEO and staff members under their contracts of employment, and two Trustees employed as invigilators during the year. The value of Trustees' remuneration and other benefits was as follows:

		2025	*2024*
		£	*£*
Mr Simon Martin, CEO - Accounting Officer	Remuneration	**105,000 - 110,000**	*95,000 - 100,000*
	Pension contributions paid	**30,000 - 35,000**	*25,000 - 30,000*
Mr David McMillan	Remuneration	**55,000 - 60,000**	*50,000 - 55,000*
	Pension contributions paid	**15,000 - 20,000**	*10,000 - 15,000*
Miss Elizabeth Hagley	Remuneration	**45,000 - 50,000**	*50,000 - 55,000*
	Pension contributions paid	**10,000 - 15,000**	*10,000 - 15,000*
Mrs Sophie Edmond	Remuneration	**0 - 5,000**	*0 - 5,000*
Mrs Helena Tiernay	Remuneration	**0 - 5,000**	*0 - 5,000*

During the year ended 31 August 2025, no Trustee expenses have been incurred *(2024 - £NIL)* .

11. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the years ended 31 August 2025 and 31 August 2024 could not be separated from the single general insurance premium (in which this insurance was included).

12. Tangible fixed assets

	Leasehold land & buildings £	Furniture and equipment £	Plant and machinery £	Computer equipment & software £	Motor vehicles £	Total £
Cost						
At 1 September 2024	**9,119,461**	**311,873**	**115,209**	**327,012**	**26,015**	**9,899,570**
Additions	**-**	**-**	**-**	**14,834**	**25,000**	**39,834**
At 31 August 2025	**9,119,461**	**311,873**	**115,209**	**341,846**	**51,015**	**9,939,404**
Depreciation						
At 1 September 2024	**2,721,867**	**257,692**	**82,325**	**303,359**	**26,015**	**3,391,258**
Charge for the year	**290,541**	**12,919**	**12,700**	**18,125**	**2,917**	**337,202**
At 31 August 2025	**3,012,408**	**270,611**	**95,025**	**321,484**	**28,932**	**3,728,460**
Net book value						
At 31 August 2025	**6,107,053**	**41,262**	**20,184**	**20,362**	**22,083**	**6,210,944**
At 31 August 2024	*6,397,594*	*54,181*	*32,884*	*23,653*	*-*	*6,508,312*

13. Stocks

	2025 £	2024 £
Fuel, catering stock and heating oil	**6,297**	*8,564*

14. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	**1,512**	*1,869*
Prepayments and accrued income	**158,211**	*100,145*
VAT recoverable	**14,473**	*12,749*
	174,196	*114,763*

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	**92,353**	*66,360*
Other taxation and social security	**77,344**	*63,058*
Other creditors	**113,733**	*14,651*
Accruals and deferred income	**168,791**	*96,278*
	452,221	*240,347*

16. Deferred income

	2025 £	*2024* *£*
Deferred income at 1 September 2024	**30,719**	*43,406*
Resources deferred during the year	**78,757**	*30,719*
Amounts released from previous periods	**(30,719)**	*(43,406)*
Deferred income at 31 August 2025	**78,757**	*30,719*

At the balance sheet date the Academy Trust was holding funds received in advance for schools meals, trips and other receipts relating to the next academic year.

17. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General funds	**423,747**	**469,012**	**(489,590)**	**-**	**-**	**403,169**
Restricted general funds						
General Annual Grant	**21,965**	**4,568,223**	**(4,581,605)**	**(5,235)**	**-**	**3,348**
Other restricted	**2,924**	**210,002**	**(207,703)**	**-**	**-**	**5,223**
Catch-up Premium and other recovery grants	**5,088**	**-**	**(5,088)**	**-**	**-**	**-**
Pension reserve	**-**	**47,000**	**14,000**	**-**	**(61,000)**	**-**
	29,977	**4,825,225**	**(4,780,396)**	**(5,235)**	**(61,000)**	**8,571**
Restricted fixed asset funds						
DfE/ESFA grants	**2,186,745**	**15,585**	**(190,623)**	**-**	**-**	**2,011,707**
DfE/ESFA donations	**7,500**	**17,500**	**(2,917)**	**-**	**-**	**22,083**
Other grants	**31,316**	**-**	**(5,109)**	**-**	**-**	**26,207**
Expenditure from GAG	**253,585**	**-**	**(31,467)**	**5,235**	**-**	**227,353**
Expenditure from other funds	**4,059,557**	**-**	**(107,086)**	**-**	**-**	**3,952,471**
	6,538,703	**33,085**	**(337,202)**	**5,235**	**-**	**6,239,821**
Total Restricted funds	**6,568,680**	**4,858,310**	**(5,117,598)**	**-**	**(61,000)**	**6,248,392**
Total funds	**6,992,427**	**5,327,322**	**(5,607,188)**	**-**	**(61,000)**	**6,651,561**

17. Statement of funds (continued)

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

The General Annual Grant is used for the normal running costs of the Academy Trust and includes Pupil Premium. The Academy Trust has also received other grants from DfE/ESFA as detailed in note 5. Details of the use of the Pupil Premium and Recovery Premium are reported on the school website.

The Academy Trust also received, from the Local Authority, High Needs Top Up Funding which was expended on education support staff costs and other interventions to support those identified students.

Capital grants in the year relate to the Devolved Formula Capital grant, and a capital donation of £17,500 was received from the Friends of Debenham High School.

The movement of revenue reserves is explained further in the Trustees' report on page 13.

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

17. Statement of funds (continued)

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

	Balance at 1 September 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2024* £
Unrestricted funds						
General funds	*517,970*	*555,715*	*(580,970)*	*(68,968)*	*-*	*423,747*
Restricted general funds						
General Annual Grant	*182,996*	*3,920,627*	*(4,061,811)*	*(19,847)*	*-*	*21,965*
Other restricted	*2,789*	*469,877*	*(469,742)*	*-*	*-*	*2,924*
Catch-up Premium and other recovery grants	*15,123*	*27,477*	*(37,512)*	*-*	*-*	*5,088*
Pension reserve	*-*	*34,000*	*7,000*	*-*	*(41,000)*	*-*
	200,908	*4,451,981*	*(4,562,065)*	*(19,847)*	*(41,000)*	*29,977*
Restricted fixed asset funds						
DfE/ESFA grants	*2,366,162*	*15,492*	*(190,626)*	*(4,283)*	*-*	*2,186,745*
DfE/ESFA donations	*1,759*	*7,500*	*(1,759)*	*-*	*-*	*7,500*
Other grants	*36,425*	*-*	*(5,109)*	*-*	*-*	*31,316*
Expenditure from GAG	*272,351*	*-*	*(38,613)*	*19,847*	*-*	*253,585*
Expenditure from other funds	*4,092,736*	*-*	*(106,430)*	*73,251*	*-*	*4,059,557*
	6,769,433	*22,992*	*(342,537)*	*88,815*	*-*	*6,538,703*
Total Restricted funds	*6,970,341*	*4,474,973*	*(4,904,602)*	*68,968*	*(41,000)*	*6,568,680*
Total funds	*7,488,311*	*5,030,688*	*(5,485,572)*	*-*	*(41,000)*	*6,992,427*

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	6,210,944	**6,210,944**
Current assets	547,923	316,038	28,877	**892,838**
Creditors due within one year	(144,754)	(307,467)	-	**(452,221)**
Total	403,169	8,571	6,239,821	**6,651,561**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Restricted fixed asset funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*-*	*-*	*6,508,312*	*6,508,312*
Current assets	*664,094*	*29,977*	*30,391*	*724,462*
Creditors due within one year	*(240,347)*	*-*	*-*	*(240,347)*
Total	*423,747*	*29,977*	*6,538,703*	*6,992,427*

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

	2025 £	2024 £
Net expenditure for the year (as per Statement of financial activities)	**(279,866)**	*(454,884)*
Adjustments for:		
Depreciation of tangible fixed assets	**337,202**	*342,537*
Capital grants	**(33,085)**	*(22,992)*
Returns on investments and servicing of finance	**(8,857)**	*(12,655)*
Defined benefit pension scheme cost less contributions payable	**(14,000)**	*(7,000)*
Defined benefit pension scheme finance (credit)/cost	**(47,000)**	*(34,000)*
Decrease in stocks	**2,267**	*1,155*
(Increase)/decrease in debtors	**(59,433)**	*19,260*
Increase/(decrease) in creditors	**211,874**	*(193,135)*
Net cash provided by/(used in) operating activities	**109,102**	*(361,714)*

20. Cash flows from financing activities

	2025 £	2024 £
Repayments of borrowing	**-**	*(10,300)*
Net cash provided by/(used in) financing activities	**-**	*(10,300)*

21. Cash flows from investing activities

	2025 £	2024 £
Interest	**8,857**	*12,655*
Purchase of tangible fixed assets	**(39,834)**	*(88,401)*
Capital grants from DfE Group	**33,085**	*22,992*
Net cash provided by/(used in) investing activities	**2,108**	*(52,754)*

22. Analysis of cash and cash equivalents

	2025 £	*2024 £*
Cash in hand and at bank	**316,051**	*213,676*
Notice deposits (less than 3 months)	**396,294**	*387,459*
Total cash and cash equivalents	**712,345**	*601,135*

23. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	**601,135**	**111,210**	**712,345**
	601,135	**111,210**	**712,345**

24. Capital commitments

	2025 £	*2024 £*
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	**-**	*5,235*

25. Pension commitments

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.

No contributions were payable to the schemes at 31 August 2025 *(2024 - £ -)* and which would be included within creditors.

25. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

- Employer contribution rates currently set at 28.68% of pensionable pay (including a 0.08% administration levy) will increase by 5% from 1 April 2024.
- 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 year amounted to £626,819 *(2024 - £542,414)*.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result .

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust 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.

25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £220,000 *(2024 - £220,000)*, of which employer's contributions totalled £171,000 *(2024 - £170,000)* and employees' contributions totalled £ 49,000 *(2024 - £50,000)*. The agreed contribution rates for future years are 20.8 per cent for employers and a variable per cent for employees.

The LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to and have joined the Scheme since conversion. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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.

Principal actuarial assumptions

	2025 **%**	*2024* *%*
Rate of increase in salaries	**3.7**	*3.65*
Rate of increase for pensions in payment/inflation	**2.7**	*2.65*
Discount rate for scheme liabilities	**6.05**	*5*

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

	2025 **Years**	*2024* *Years*
Retiring today		
Males	**21.4**	*21.2*
Females	**24.2**	*24.2*
Retiring in 20 years		
Males	**21.2**	*21*
Females	**26**	*26*

25. Pension commitments (continued)

Sensitivity analysis

	2025 £000	*2024 £000*
Discount rate +0.1%	**51**	*59*
Discount rate -0.1%	**(51)**	*(59)*
Mortality assumption - 1 year increase	**101**	*111*
Mortality assumption - 1 year decrease	**(101)**	*(111)*
CPI rate +0.1%	**50**	*57*
CPI rate -0.1%	**(50)**	*(57)*

For sensitivity purposes the Actuary has advised that they estimate that a one year increase in life expectancy would approximately increase the Employer's Defined Benefit Obligation by 3-5%, but that in practice the actual cost would depend on the structure of the revised assumption. The table above discloses the monetary impact of a 4% change.

Share of scheme assets

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

	2022 £	*2021 £*
Equities	**2,664,320**	*2,422,000*
Debt instruments	**1,082,380**	*1,005,000*
Property	**374,670**	*261,000*
Cash	**41,630**	*36,000*
Total market value of assets	**4,163,000**	*3,724,000*

The actual return on scheme assets was £85,000 *(2024 - £237,000)*.

The amounts recognised in the Statement of financial activities are as follows:

	2025 £	*2024 £*
Current and past service cost	**157,000**	*163,000*
Interest income	**198,857**	*180,655*
Interest cost	**(143,000)**	*(134,000)*
Total amount recognised in the Statement of financial activities	**212,857**	*209,655*

25. Pension commitments (continued)

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

	2025 £	*2024 £*
At 1 September, before asset ceiling adjustment	**2,785,000**	*2,495,000*
Current service cost	**157,000**	*163,000*
Interest cost	**143,000**	*134,000*
Employee contributions	**49,000**	*50,000*
Actuarial gains	**(555,000)**	*(13,000)*
Benefits paid	**(56,000)**	*(44,000)*
At 31 August	**2,523,000**	*2,785,000*

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

	2025 £	*2024 £*
At 1 September	**3,724,000**	*3,143,000*
Return on plan assets (excluding net interest on the net defined pension liability)	**190,000**	*168,000*
Actuarial gains	**85,000**	*237,000*
Employer contributions	**171,000**	*170,000*
Employee contributions	**49,000**	*50,000*
Benefits paid	**(56,000)**	*(44,000)*
At 31 August	**4,163,000**	*3,724,000*

The actuarial valuation on the plan for accounting purposes showed a plan surplus of £1,640,000 (2024 - £939,000) at 31 August 2025, being the excess of scheme assets over the defined benefit obligation. A plan surplus is recognised in the financial statements as a defined benefit plan asset, only to the extent that the Trust can recover the asset either through reduced contributions in the future or refunds from the plan. The Trust notes advice from the Scheme Actuary that the prevailing view held by LGPS practitioners is that employers have no unconditional right to a refund in the LGPS and that a minimum funding requirement for future service exists in the LGPS.

In a prior period the Trust commissioned the Scheme Actuary to report on factors relevant to how much of an asset should be recognised. The conclusion was that the asset was not recoverable and therefore was capped at £Nil on the balance sheet. Consistent with that, the 2025 LGPS plan asset is also restricted to £Nil in these accounts.

26. Operating lease commitments

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

	2025 £	*2024* *£*
Not later than 1 year	**6,280**	*7,241*
Later than 1 year and not later than 5 years	**18,839**	*26,252*
	25,119	*33,493*

27. 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.

28. 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. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all purchase transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

The Diocesan Board of Education is a related party due to its powers in relation to the appointment of the Academy Trust's members. Purchases during the period totalled £1,178 *(2024 - £350)*. No amounts were outstanding at the year end.

No other related party transactions have taken place during the period of account other than certain Trustees' remuneration and expenses disclosed in note 10.

29. Post balance sheet events

On the 1 September 2025, Creeting St Mary Church of England Primary School and Worlingworth Church of England Primary School joined the Academy Trust.