

Company Registration Number: 04798185 (England & Wales)

**THOMAS TELFORD MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

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**THOMAS TELFORD MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

FKJ Jackson  
SM Williamson  
GL Ruoss  
TR Last  
RJ Harrison OBE (appointed 1 April 2025)

**Trustees**

JF Bowater, Chairman  
PWS Brewis  
DM Carroll  
M Danvers (appointed 1 April 2025)  
BF Dickenson  
Dr CM Hart (appointed 13 February 2025)  
KE Jones  
CE Tonks (resigned 1 August 2025)  
CE Walsh (appointed 1 April 2025)

**Company registered number**

04798185

**Company name**

Thomas Telford Multi Academy Trust

**Principal and registered office**

Thomas Telford School  
Old Park  
Telford  
Shropshire  
TF3 4NW

**Company secretary**

M Davies (resigned 31 August 2025)  
DM Cook (appointed 1 September 2025)

**Senior Management Team**

FA Seddon, Executive Advisor & Accounting Officer, from 1 September 2024  
Sir KJ Satchwell, Consultant Advisor, from 1 September 2024  
TA Osborne ACA, Director of Finance  
M Davies, Clerk to the Trustees to 31 August 2025

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

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**Independent auditor**

Crowe U.K. LLP  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

**Bankers**

HSBC Bank PLC  
Town Centre  
Telford  
Shropshire  
TF3 4AN

**Solicitors**

Stone King LLP  
Boundary House  
91 Charterhouse Street  
Barbican  
London  
EC1M 6HR

**Investment manager**

RBC Brewin Dolphin  
The Chatwin Building 6th Floor  
81 Colmore Row  
Birmingham  
B3 2BA

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**THOMAS TELFORD MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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The Trustees present their annual report together with the financial statements and auditor's report of the Trust for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

**Structure, governance and management**

**a. Constitution**

The Trust is a charitable company limited by guarantee and an exempt charity. The Trust's Memorandum of Association is the primary governing document of the Trust. The Trustees of Thomas Telford Multi Academy Trust are also the directors of the Trust for the purposes of company law. Details of the Trustees who served during the year are included in the reference and administrative details on page 1.

The principal object of the Trust is to maintain academies in the West Midlands and Shropshire areas currently comprising Sandwell Academy, Walsall Academy, Madeley Academy, Redhill Primary Academy, Thomas Telford UTC and Thomas Telford Primary Free School. Thomas Telford Primary Free School opened on 1 September 2025.

**b. Members' liability**

Each member of the Trust undertakes to contribute to the assets of the Trust 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**

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The cost for the year ended 31 August 2024 was £799 (2024: £799).

**d. Method of recruitment and appointment or election of Trustees**

The Articles of Association ("Articles") require the appointment of up to nine Trustees who are appointed by the Members, by ordinary resolution. The Articles also afford Trustees the ability to appoint co-opted trustees, if required.

The Trustees who served during the year and subsequently, to the date of this report except where indicated, were:

JF Bowater, Chairman  
PWS Brewis  
DM Carroll  
M Danvers (appointed 1 April 2025)  
BF Dickenson  
Dr CM Hart (appointed 13 February 2025)  
KE Jones  
CE Tonks (resigned on 1 August 2025)  
CE Walsh (appointed 1 April 2025)

The day to day running of the Trust is carried out by FA Seddon, Executive Advisor and the senior management team.

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

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**Structure, governance and management (continued)**

**e. Policies and procedures adopted for the induction and training of Trustees**

The Trust was controlled by the Trust Board. From 1 September 2017 revised appointment procedures were applied in line with DfE approved Articles of Association for a multi academy trust.

The induction and training provided for new Trustees will depend on their existing experience but will always include training on safeguarding. All of the Trustees have many years of experience on other school governing boards and in the sphere of education generally. Where necessary, training will be provided on charity, educational, legal and financial matters. The induction of Trustees is carried out informally and tailored specifically to each individual. All new Trustees will be encouraged and assisted to familiarise themselves with the academies and will meet with staff, students and parents of students. All Trustees are provided with copies of the Trust's constitutional and policy documents and relevant policies relating to the academies. In addition, they are routinely involved with meetings and receive accounts, reports, budgets, plans and other information necessary to enable them to carry out their roles effectively. All Trustees will undertake appropriate training in the area of safeguarding to ensure that the students in their care are properly protected.

**f. Organisational structure**

The management structure consists of four levels: the Members, the Trustees, the Local Governing Boards and the Senior Managers. The Senior Managers are persons who are qualified and experienced in their respective fields. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. Each Local Governing Board operates under Terms of Reference and a Scheme of Delegation, which provide the structure under which it is required to manage its responsibilities.

The Members receive reports on progress. They also consider and approve, if appropriate, all Trustee appointments. Trustees are responsible for appointing governors which includes considering nominees put forward by the Local Governing Boards.

The Trustees are responsible for setting general policy, adopting annual plans, budgets and targets, and monitoring the performance of the academies against the aims established. They make all major decisions about the direction and policies of the academies, including capital expenditure in accordance with the Scheme of Delegation.

At academy level the senior management teams consist of the Headteacher and the Deputy Heads. These managers control the academy at an executive level, implementing the policies established by the Trustee Board or Local Governing Board and reporting back to them at the Local Governing Board meetings.

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

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**Structure, governance and management (continued)**

**g. Pay policy for key management personnel**

It is the responsibility of the Local Governing Boards to approve annual pay increases. Teachers will be paid at a rate that is comparable to other employers of teachers. The Headteachers will recommend individual pay increases each year and discuss these with their Local Governing Board. Prior to the start of each academic year, teachers will receive notification in writing of their pay including any increases and a copy of their post description.

At the discretion of the Headteachers additional payments will be made to teachers for the following types of activities:

- Covering lessons for absent colleagues
- Timetabled teaching commitments above 80%
- Exceptional time commitments to extra curricula activities in sport, performing arts and outdoor activities etc.
- Performance related pay (subject to affordability, approval by the Remuneration Committee and the Local Governing Boards)

Annual pay reviews are linked to performance, with appropriate incremental progression and 'cost of living' increases. In very rare cases, increases will be withheld, where the performance of the employee is unsatisfactory.

The Trustees are responsible for approving the annual pay awards recommended by the remuneration committees and approved by Local Governing Boards.

**h. Related parties and other connected charities and organisations**

The Trust continues to work in partnership with Telford City Technology College Trust Limited (trading as Thomas Telford School).

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

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**Structure, governance and management (continued)**

**i. Employee involvement and employment of the disabled**

All employees have regular team meetings where management disseminates relevant information and provides feedback on any issues raised. One-to-one staff appraisals are used to answer any concerns employees may have.

Trustees recognise that equal opportunities should be an integral part of good practice within the workplace and that a working environment which fosters the contribution and needs of all people is valued.

- All academies support the employment of disabled persons in both recruitment and retention of employees who may become disabled whilst employed, as well as through training and career progression. Buildings are constructed to enable wheelchair access to the main entrance of each academy where access to lifts and disabled toilet facilities are available.
- Volunteers' policy
- Health & safety policy

There are a number of policies which all academies adopt in relation to aspects of human resource management including Equal Opportunities, Volunteers and Health & Safety policies.

Full details of these policies are available from the Trust's offices.

**j. Engagement with suppliers, customers and others in a business relationship with the Trust**

The Trust's key stakeholders are its students, its employees, its suppliers and the communities it serves.

**k. Suppliers**

The Trust recognises the important role that suppliers play in ensuring that its academies are able to deliver the highest standards of education to its students in an efficient and sustainable manner. The Trust has enjoyed long-term relationships with many suppliers and seeks to maintain regular dialogue with key suppliers to ensure continuity of service and high standards of delivery. The Trust always strives to treat suppliers equitably and the Trust's policy is to pay suppliers in accordance with the payment terms set out in invoices or contracts.

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

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**Objectives and activities**

**a. Objects and aims**

The Trust's object is generally to advance for the public benefit education in the West Midlands and Shropshire by establishing, maintaining, managing and developing primary and secondary academies offering a broad curriculum with a strong emphasis on business and sport.

The main objectives of the Trust are to:

- raise the standard of educational achievement of all students;
- ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care, including through the focused application of pupil premium funding;
- improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continuous review;
- provide value for money for the funds expended;
- comply with all statutory and national curriculum requirements; and to
- maintain close links with industry, commerce and further education providers.

**b. Objectives, strategies, activities and public benefit**

The Trust's main strategy is encompassed in its mission statement which is 'The general aim of the academies is to maximise students' performance'. To this end the activities provided include:

- tuition and learning opportunities for all students to attain appropriate academic qualifications;
- training opportunities for all staff, and especially teaching staff;
- secondments and placing of students with industrial and commercial partners;
- a programme of sporting and after school leisure activities for all students; and
- a careers advisory service to help students obtain employment or move on to higher education.

Throughout the Trust, the member academies work in collaboration wherever possible. This enables resources to be shared and for collective expertise to be used to assist each other to raise standards and prepare students for the next stage of their lives.

To ensure that standards are continually raised both in the short term and long term, the academies operate a programme of observation of lessons, are visited by inspectors and undertake a comparison of results from entry to Key Stage 3, from thence to GCSE examinations; and from GCSE to A level, to assess the added value.

**c. Main activities undertaken to further the charity's purposes for public benefit**

In setting the objectives and planning activities, Trustees have given careful consideration to the Charity Commission's agreed guidance on public benefit.

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

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**Strategic report**

**Achievements and performance**

The Trust's secondary academies delivered good GCSE results overall in 2025:

- 69.5% (2024: 70.3%) of students achieved Grade 4 or above in English and Mathematics.
- 46.7% (2024: 45.0%) of students achieved Grade 5 or above in English and Mathematics.
- The average Attainment 8 score was 48.4 (2024: 47.3).

KS5 results were good, with students achieving an average A Level result of C+ (2024: C+) and an average vocational result of Distinction (2024: Distinction).

The Trust's primary academy, Redhill Primary Academy, performed significantly above national averages in its Key Stage 2 outcomes:

- 78% (2024: 73%) of students achieved the expected standard in reading, writing, and mathematics.
- 22% (2024: 17%) of students achieved the higher standard in reading, writing and mathematics.

Strong budgetary controls are exercised as part of a culture of disciplined financial management, achieving optimum value for money. The annual programme of repairs together with the refurbishment of several areas during the summer holidays has resulted in the fabric of the buildings being maintained to a high standard.

The Trustees have continued with apprenticeship initiatives launched as part of the government's commitment to increasing opportunities for students and have supported how the academies have actively communicated this route to employment through a range of channels.

The Trustees are satisfied that Pupil Premium income has been used effectively to support disadvantaged students to make comparable progress to the levels being achieved by their peers and that results support the efficacy of the actions taken.

The Trustees believe that the academies should provide a caring, positive, safe and stimulating environment for students, where students' moral, social and physical development is promoted and protected. The Trustees aim to create an environment where students feel comfortable and able to confide in any of the members of staff at the academies. In this respect, Trustees follow statutory safeguarding guidance and good practice for ensuring the safeguarding of children, including appropriate training for staff, volunteers, and members of the boards.

Against a backdrop where the recruitment of suitably qualified and experienced teachers in some subjects has continued to present difficulties, staffing levels have generally been sufficiently maintained and turnover effectively managed. Trustees have supported the Heads in their efforts in this regard through the continuation of professional development opportunities, the effective use of a performance management system, anticipatory succession planning and collaboration within the Trust. Nevertheless, with employment costs continuing to be the most significant element of the academies' annual expenditure, economies, where appropriate, have been achieved to ensure that these costs have not exceeded the budgetary provision for the year.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

The Trust Board composition has continued to be appropriately sustained with a wide range of experience in the fields of education, commerce, legal profession and industry amongst its members. These attributes have contributed to effective control, strong challenge and positive ambition of and for the academies, their students, their staff and the communities which they serve. The extent of the expertise has also meant that the board has been able to support the senior management team with further capital building projects which have been approved to further enhance the facilities available for students across the Trust.

**a. Equality Act compliance and objectives**

As an educational establishment, the Trust is in a strong position to effectively perform its statutory duties under the Equality Act 2010 in relation to both its staff and its students. The Trust is committed to advancing equality of opportunity, fostering good relations and tackling discrimination against individuals and groups irrespective of gender, disability and ethnicity.

**b. 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, they continue 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 accounting policies.

**c. Promoting the success of the company**

The long-term planning process builds on the Trust's current position and considers the following factors:

- the key objectives of the Trust
- the principal risks and uncertainties faced by the Trust, as described in this report, as well as emerging risks
- current and future government policy
- the prevailing economic climate
- opportunities for increased efficiency and value for money, for example through the use of technology
- the management of the Trust's financial resources, including its investments

The Trust monitors and reviews risks at each Trust Board meeting.

**Financial review**

The majority of the Trust's income is provided by the Department for Education ("DfE") in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Capital grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund, in accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019). The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful lives of the assets concerned.

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**THOMAS TELFORD MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Strategic report (continued)**

In the year ended 31 August 2025, the trust's total income was £46.4m (2024: £42.2m), which included:

- £44.3m (2024: £40.2m) from the Trust's educational activities
- £1.5m (2024: £1.4m) from donations and capital grants
- £0.5m (2024: £0.5m) from investments
- £0.2m (2024: £0.1m) from the Trust's other trading activities

Total income, excluding non-recurring capital grants donations and capital grants, increased by £4.2m, or 10.0%, year-on-year, which was mainly due to an increase in recurrent grants provided by the DfE. The Trust received £nil (2024: £0.5m) of Covid-19 recovery funding.

In the year ended 31 August 2025, the Trust's total expenditure was £45.3m (2024: £41.1m), which included:

- £41.6m (2024: £37.6m) on the Trust's educational activities
- £3.6m (2024: £3.4m) on the depreciation of tangible fixed assets
- £0.1m (2024: £0.1m) on raising funds

Total expenditure increased by £4.1m, or 10.0%, year-on-year, which mainly reflected inflationary pressures on costs. Expenditure on staff of £33.0m (2024: £29.0m) represented 71.1% of total income (2024: 68.7%).

The value of tangible fixed assets on 31 August 2025 was £81.7m (2024: £83.3m), of which £76.4m (2024: £78.6m) related to the Trust's long-term leasehold land and buildings. The assets were used exclusively for providing education and the associated support services to the Trust's students.

The value of investments increased to £18.6m (2024: £17.2m) and cash at bank and in hand increased to £6.2m (2024: £4.0m). Investments performed in line with the Trustees' expectations.

**a. Reserves policy**

The Trustees continually monitor the reserves of the Trust. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and the nature of reserves. The Trustees have determined that the level of reserves, which are not invested in fixed assets at the year end and before the Local Government Pension Scheme deficit, of £17.7m (2023: £15.4m), is adequate for its immediate needs. The currently perceived needs of the Trust are considered to be around 100% of grant income in order to cover operating expenditure to complete an academic year. Operating expenditure for this purpose is defined as total resources expended excluding depreciation. The investment funds retained by the academies are also intended to ensure its ability to maintain and develop the fabric of the academy buildings and to continue to provide students with state-of-the-art facilities in the longer term.

As well as being able to operate the academies through to the end of an academic year, which over a 12-month period would cost £37.5 million, the Trust is also accumulating reserves to enable it to construct additional buildings as part of its student numbers expansion programme.

**b. Investment policy**

Free cash is invested in a manner commensurate with the perceived need. Short term investments are made in interest bearing cash accounts and other liquid forms. Funds set aside to meet longer term needs are invested in portfolios managed by RBC Brewin Dolphin in accordance with the investment policy approved by the Trustees.

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**THOMAS TELFORD MULTI ACADEMY TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**c. Principal risks and uncertainties**

The Trustees have a comprehensive risk management process in place to identify and monitor the risks faced by the academies. The principal risks identified include governance, statutory compliance, finance, insurance, attainment, progress, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and ICT. A risk rating mechanism is in place with greater emphasis directed towards identified higher-risk areas.

**d. Risk Management**

The Trustees confirm that all material risks to which the Trust is exposed are continually reviewed and systems have been established to manage and mitigate the risks identified. Further details can be found within the governance statement.

**Fundraising**

The Trust had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

**Streamlined energy and carbon reporting**

The Trust's greenhouse gas emissions and energy consumption are as follows:

	2025	2024
Energy consumption used to calculate emissions (kWh)	6,963,213	6,827,156
<b>Scope 1 emissions (in tonnes of CO2 equivalent):</b>		
Gas consumption	850.78	797.63
<b>Total scope 1</b>	<u>850.78</u>	<u>797.63</u>
<b>Scope 2 emissions (in tonnes of CO2 equivalent):</b>		
Purchased electricity	444.74	546.94
<b>Total gross emissions (in tonnes of CO2 equivalent)</b>	<u>1,295.52</u>	<u>1,344.57</u>
<b>Intensity ratio:</b>		
Tonnes of CO2 equivalent per pupil	<u>0.24</u>	<u>0.26</u>

The Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2020 UK Government's Conversion Factors for Company Reporting.

The chosen intensity ratio is total gross emissions in tonnes of CO2 equivalent per pupil, the recommended ratio for the sector.

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

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**Plans for future periods**

The Trust will continue to strive to improve the levels of performance of their students at all levels and will continue their efforts to ensure that students secure employment or places in higher education when they leave. Looking forward to 2025/26 and beyond, the academies will continue to ensure consistently high standards in education for the students. In furtherance of the academies strategies and in order to aid the delivery of the charitable objectives, the academies will continue to:

- review the operational and governance structures to ensure that they operate in the most efficient and cost-effective way; and
- invest in facilities and equipment to improve the fabric of the buildings and to provide an environment conducive to learning.

Whilst it is the intention to incorporate additional academies into the Trust when opportunities arise both in the primary and secondary sectors, there is no set time frame for the expansion. Any prospective academies will have to fit the criteria and pass the due diligence tests required by the Trust.

**Funds held as custodian**

The Trust acts as an agent in distributing bursary funds and grants from the DfE. Payments received and subsequent disbursements to students are excluded from the statement of financial activities as the Trust does not have control over the charitable application of the funds. In some instances, the Trust can use a proportion of the allocation towards its own administration costs and this is recognised in the statement of financial activities.

**Disclosure of information to auditor**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the Trust's auditor is 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

**Auditor**

The appointment of the current auditors, Crowe U.K. LLP, will be continued in accordance with Section 487 (2) of the Companies Act 2006.

The Trustees' Report, incorporating a strategic report, was approved by order of the Trust Board, as the company directors, on 09 December 2025 and signed on its behalf by:



**JF Bowater**  
Chairman

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**THOMAS TELFORD MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

The Trust Board has delegated the day-to-day responsibility to the Executive Advisor, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Thomas Telford Multi Academy Trust and the Secretary of State for Education. The Executive Advisor is also responsible for reporting to the Trust Board 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 has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
JF Bowater, Chairman	4	4
PWS Brewis	3	4
DM Carroll	3	4
BF Dickenson	3	4
KE Jones	4	4
CE Tonks	4	4
M Danvers	1	1
CE Walsh	1	1
Dr CM Hart	2	2

The Trust Board has determined that it has been able to continue to maintain effective oversight during the year, particularly as the Chair of the Trust Board has been in routine contact with the Accounting Officer to monitor progress and to remain informed of any pertinent issues associated with this situation or other routine matters at the Trust. Trustees also continued to receive monthly reports relating to the financial position of the Trust, in accordance with the normal protocol relating to the same. In accordance with the Trust's Articles of Association, the Trustees have appointed committees for each of the academies which are known as Local Governing Boards ("LGBs"). The LGBs operate under the Terms of Reference and Scheme of Delegation, as agreed by the Trust Board, and also meet termly to monitor progress and hold senior leaders to account. Trustees receive monthly reports which are prepared to confirm the financial position of the academies and, additionally, are provided with periodic reports in relation to matters such as the progress being made towards various strategic objectives. Email communications have, therefore, continued to be an effective way in which the Trust Board can remain informed between meetings, although the option of convening of any additional meetings during the year always remains available, if required.

The process of recruiting additional Trustees to satisfy the current vacancies on the Trust Board will continue over the course of the new academic year.

The Trust Board, during the course of the year, has managed many aspects of running the Trust, the students' performance being their main priority although alongside this other issues such as student mental health, improving the performance of curriculum departments where required, managing the physical security of the sites along with cyber security and balancing annual income to expenditure have provided challenges during the course of the year.

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**THOMAS TELFORD MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The evaluation of the actions taken in relation to the challenges and the wellbeing and results of the students bear testament to the fact that the actions taken by the Trust Board have been effective.

As set out under the organisational information, the Trustees delegate a number of functions to the LGB of each academy. Each LGB meets a minimum of three times throughout the year to govern the affairs of the individual academies. This includes scrutinising examination outcomes, progress with improvement plans and financial planning for the year. Routine skills audits are completed, particularly where a vacancy arises to ensure that the membership of each local governing board remains balanced with a broad range of knowledge and expertise amongst the members.

In order to manage potential conflicts of interest, the Trust maintains a register of interests for both Trustees, Local Governors and Senior Managers. The register of interests is available for relevant key management to review on a day-to-day basis, as needed. The Trust Board and LGBs regularly review the information recorded in their individual respects and are cognisant of the need to lodge changes in a timely manner. The LGBs also review the interests declared in respect of Senior Managers.

The Finance, Audit and Risk Committee is a sub-committee of the main Board of Trustees. The Committee maintains an oversight of the Trust's financial, governance, risk management and internal control systems. In addition, the Committee monitors the performance of the Trust's investment portfolio and its compliance with the agreed Investment Policy. It reports termly and annually to the Trust Board and the Accounting Officer (where applicable) on the conduct of its business and the scope of its enquiries and reviews and any resultant conclusions or further investigations. All recommendations are presented to the Board for consideration, and, if appropriate, approval, with the Board's decisions recorded in the minutes of the meeting when these were reached.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
JF Bowater	2	3
PWS Brewis	2	3
CE Tonks, Chair	3	3

The Remuneration Committee is also a sub-committee of the main Board of Trustees. The Committee review the annual salary and discretionary performance-related pay awards for all, staff (including the Accounting Officer), with due regard to the Trust's Pay Policy and other relevant documents. The Committee also considers the performance of the Accounting Officer. The Committee's recommendations are presented for the consideration of the Trust Board and the decisions reached are recorded in the minutes of the meetings at which these were reached.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
JF Bowater	3	3
KE Jones	3	3
BF Dickenson	3	3

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**THOMAS TELFORD MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

**Governance Review**

Governance and Board Expertise

Governors remain satisfied that the overall expertise of the Board is strong. The governance skills and abilities demonstrated by members are considered appropriate and sufficient to enable Governors to discharge their responsibilities effectively.

Strengthening Local Links

The Trust will continue to strengthen connections with local stakeholders, particularly businesses, to enhance understanding of local and regional economic conditions and needs. Strengthening these links will provide valuable insights to inform decision-making and ensure the Trust remains responsive to its communities.

Skills Audit and Strategic Planning

A skills audit will be undertaken during the 2025-2026 academic year as part of the Trust's five-year plan.

Future Review and Self-Assessment

Looking ahead, the Trust intends to carry out a comprehensive review in the 2026-2027 academic year. This will form part of its wider programme of self-assessment and continuous improvement, ensuring governance remains robust and aligned with evolving priorities.

**Review of value for money**

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

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

- investing in the infrastructure and facilities of the Trust to increase the opportunities available to students, to maintain high levels of safety and to improve energy efficiency, including:
  - the purchase of new ICT equipment for use in the classroom
  - the installation of photovoltaic solar panels
  - the refurbishment of classrooms, toilets and communal areas
  - the installation of new fire doors
- improving educational results; the Trustees believe that the most effective demonstration of value for money is in the educational achievements of the academies' students.
- ensuring that standards of teaching and learning are continually improved, the academies operate a programme of observation of lessons, is visited by inspectors, and undertakes a comparison of results from entry to Key Stage 3 and from there to GCSE, to assess the added value.
- exercising a high level of governance and oversight of school finances; in addition to the statutory external audit, the Trust engaged the services of a separate independent firm of chartered accountants to deliver a programme of internal scrutiny. The programme reviews key financial policies, systems and procedures, including the use of tenders, and presents reports on compliance termly to the audit and risk committee and the Trust Board.

The Trust Board reviews and challenges the budget each year and is mindful of the need to balance expenditure against income to ensure that the Trust remains a 'going concern', when assessed by reference to strict accounting standards. The Trust Board reviews the Annual Accounts and the external auditor's audit findings

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**THOMAS TELFORD MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money (continued)**

report in detail each year.

The Trust Board also receives termly budget monitoring reports and investigates deviations from the plan.

The Trust Board receives monthly and termly budget monitoring reports and investigates any deviations from the plan to ensure that the school demonstrates good value for money as well as efficient and effective use of resources. The Trust takes a prudent approach to expenditure generally. As a significant proportion of the Trust's income is expended on staffing, the staffing structure and composition is reviewed regularly by the Trust Board to ensure that it is fit for purpose and can adapt and respond as necessary to support the successful attainment of the objectives agreed in the Trust's Development Plan.

The Senior Managers monitor and review as necessary expenditure within each budget category and makes adjustments based on the effectiveness of strategies introduced in previous years, changes in the curriculum offer and any new strategies identified in the Trust's Development Plan.

The Trust regularly benchmarks its financial performance against other academies and trusts to demonstrate that it provides good value for money.

Tender exercises are periodically undertaken to ensure that high value contracts in particular are assessed against the marketplace on a regular basis to ensure that long-term contracts remain competitive.

The academies collaborate with each other to achieve best value, notably by way of bulk purchasing economies. Departmental budget holders are continuously looking for the most competitive deals using various procurement tools such as internet shopping, advice from other academies and economies of scale. They ensure that suppliers compete on the grounds of cost, quality, suitability, product and after sales support.

The Trustees and Senior Managers apply principles of best value when making decisions about:

- the allocation of resources to best promote the aims and values of the academies;
- the targeting of resources to best improve standards and the quality of education provision;
- the use of resources to best support the various educational needs of all students; and
- long term planning for future maintenance and capital spend requirements.

The academies have developed procedures for assessing need and obtaining goods and services which provide 'best value' in terms of suitability, efficiency, time, and cost. Measures in place include:

- competitive tendering procedures;
- procedures for accepting "best value" quotes, which may not necessarily be the cheapest (e.g. suitability for purpose and quality and durability of product);
- internal project management of major new buildings and equipment installations; and
- reviewing controls and managing risks.

The Trust's systems 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.

Monthly budget monitoring reports are produced and reviewed by the Director of Finance and the Accounting Officer and any necessary remedial actions taken to address any significant variances that may have an impact on the financial performance for the year or in the longer term. The Trust ensures that all surplus cash balances are invested in interest bearing accounts to maximise interest earning potential.

A separate investment fund for longer term needs is managed by specialist advisors at RBC Brewin Dolphin.

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**THOMAS TELFORD MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money (continued)**

Targets are set for capital growth and income generation and performance is regularly reviewed by the Trustees, which includes regular meetings between the Trust Board and RBC Brewin Dolphin.

Insurance levels are reviewed annually and used cost effectively to manage risks.

The Trustees continually monitor the reserves of the Trust as detailed in the Trustees' Report above.

**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 ongoing process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Thomas Telford Multi Academy Trust for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The 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 Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks, that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust Board.

**The risk and control framework**

The Trust'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 Trust Board of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines delegation of authority and segregation of duties;
- identification and management of risks

The Trust Board has decided to employ Curo as internal auditor.

The Trust Board engaged the services of Curo, a firm of chartered accountants, to act as internal audit and to deliver a programme of internal scrutiny covering the period 1 September 2024 to 31 August 2025.

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

- Review of journal entries
- Detailed payroll checks
- Review of bank reconciliations

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**THOMAS TELFORD MULTI ACADEMY TRUST**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

- Review of controls over standing data
- Sample testing of purchase transactions

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

In the year ending 31 August 2025, the internal auditor delivered the work programme as planned. No critical control issues were identified by the internal auditor's work.

These arrangements can provide only reasonable and not absolute assurance that assets are safeguarded, that transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected within a timely period.

The Trust Board has reappointed Curo to deliver a programme of internal scrutiny covering the period 1 September 2025 to 31 August 2026 as the firm is suitably qualified, provides a good service and delivers value for money.

**Review of effectiveness**

The Accounting Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Trust Board and a plan to ensure continuous improvement of the system is in place.


**Conclusion**

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

Approved by order of the members of the Trust Board and signed on their behalf by:

  
**JF Bowater**  
Chairman

Date: 09 December 2025

  
**FA Seddon**  
Accounting Officer

Date: 09 December 2025

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**THOMAS TELFORD MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of the Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management. I confirm that I, and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

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

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



**FA Seddon**  
Accounting Officer  
Date: 09 December 2025

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**THOMAS TELFORD MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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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 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 Trust Board and signed on its behalf by:



**JF Bowater**  
Chairman

Date: 09 December 2025

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**THOMAS TELFORD MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
THOMAS TELFORD MULTI ACADEMY TRUST**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**THOMAS TELFORD MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
THOMAS TELFORD MULTI ACADEMY TRUST (CONTINUED)**

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**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 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.

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**THOMAS TELFORD MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
THOMAS TELFORD MULTI ACADEMY TRUST (CONTINUED)**

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**Responsibilities of Trustees**

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

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

**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:

We obtained an understanding of the legal and regulatory frameworks within which the Charitable Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), the Companies Act 2006, the Academy Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charitable Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charitable Company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation, Ofsted and employee legislation.

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Department for Education, and reading minutes of meetings of those charged with governance.

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**THOMAS TELFORD MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
THOMAS TELFORD MULTI ACADEMY TRUST (CONTINUED)**

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We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

**Use of our report**

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



**Matt Doyle-Healey (Senior Statutory Auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Black Country House

Rounds Green Road

West Midlands

B69 2DG

Date: 15/12/2025

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**THOMAS TELFORD MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THOMAS  
TELFORD MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION**

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In accordance with the terms of our engagement letter dated 5 September 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 Thomas Telford Multi Academy 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 Thomas Telford Multi Academy 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 Thomas Telford Multi Academy 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 Thomas Telford Multi Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Thomas Telford Multi Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Thomas Telford Multi Academy Trust's funding agreement with the Secretary of State for Education dated 1 September 2017 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.

**Approach**

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

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

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

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

The work undertaken to draw our conclusion includes a review of the design and implementation of the Trust's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the Trust and specific transactions identified from our review.

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**THOMAS TELFORD MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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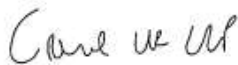
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THOMAS  
TELFORD MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

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**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.



Reporting Accountant  
**Crowe U.K. LLP**

Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

Date: 15/12/2025

**THOMAS TELFORD MULTI ACADEMY 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 £
<b>Income from:</b>						
Donations and capital grants	3	-	164,668	1,308,416	1,473,084	1,360,256
Other trading activities	6	152,032	-	-	152,032	137,854
Investments	4	452,043	-	-	452,043	546,490
Charitable activities	5	1,910,740	42,379,925	-	44,290,665	40,122,733
<b>Total income</b>		<b>2,514,815</b>	<b>42,544,593</b>	<b>1,308,416</b>	<b>46,367,824</b>	<b>42,167,333</b>
<b>Expenditure on:</b>						
Raising funds	7	41,714	-	-	41,714	37,722
Charitable activities	8	1,705,239	39,509,215	3,960,502	45,174,956	41,042,633
Other trading activities		74,904	-	-	74,904	65,464
<b>Total expenditure</b>		<b>1,821,857</b>	<b>39,509,215</b>	<b>3,960,502</b>	<b>45,291,574</b>	<b>41,145,819</b>
<b>Net income/(expenditure) before net gains on investments</b>		<b>692,958</b>	<b>3,035,378</b>	<b>(2,652,086)</b>	<b>1,076,250</b>	<b>1,021,514</b>
Net gains on investments	16	631,108	-	-	631,108	823,350
<b>Net income/(expenditure)</b>		<b>1,324,066</b>	<b>3,035,378</b>	<b>(2,652,086)</b>	<b>1,707,358</b>	<b>1,844,864</b>
Transfers between funds	19	(36,902)	(1,182,203)	1,219,105	-	-
<b>Net movement in funds before other recognised gains/(losses) carried forward</b>		<b>1,287,164</b>	<b>1,853,175</b>	<b>(1,432,981)</b>	<b>1,707,358</b>	<b>1,844,864</b>

**THOMAS TELFORD MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**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 £
Net movement in funds before other recognised gains/(losses) brought forward	1,287,164	1,853,175	(1,432,981)	1,707,358	1,844,864
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes 26	-	4,404,000	-	4,404,000	637,000
Pension surplus not recognised 26	-	(4,705,000)	-	(4,705,000)	(677,000)
Net movement in funds	1,287,164	1,552,175	(1,432,981)	1,406,358	1,804,864
Reconciliation of funds:					
Total funds brought forward	9,190,630	8,605,581	83,955,618	101,751,829	99,946,965
Net movement in funds	1,287,164	1,552,175	(1,432,981)	1,406,358	1,804,864
Total funds carried forward	10,477,794	10,157,756	82,522,637	103,158,187	101,751,829

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

The notes on pages 32 to 64 form part of these financial statements.

**THOMAS TELFORD MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 04798185**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	15	81,723,418	83,320,531
Investments	16	18,602,416	17,162,068
		<u>100,325,834</u>	<u>100,482,599</u>
<b>Current assets</b>			
Debtors	17	1,547,108	1,168,810
Cash at bank and in hand		6,219,433	3,978,321
		<u>7,766,541</u>	<u>5,147,131</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	18	(4,934,188)	(3,803,901)
<b>Net current assets</b>		<u>2,832,353</u>	<u>1,343,230</u>
<b>Total assets less current liabilities</b>		<u>103,158,187</u>	<u>101,825,829</u>
Defined benefit pension scheme liability	26	-	(74,000)
<b>Total net assets</b>		<u><u>103,158,187</u></u>	<u><u>101,751,829</u></u>

**THOMAS TELFORD MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 04798185**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Funds of the Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	<b>82,522,637</b>	83,955,618
Restricted income funds	19	<b>10,157,756</b>	8,679,581
Restricted funds excluding pension asset	19	<b>92,680,393</b>	92,635,199
Pension reserve	19	-	(74,000)
<b>Total restricted funds</b>	19	<b>92,680,393</b>	92,561,199
<b>Unrestricted income funds</b>	19	<b>10,477,794</b>	9,190,630
<b>Total funds</b>		<b>103,158,187</b>	101,751,829

The financial statements on pages 27 to 64 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

**JF Bowater**  
Chairman

Date: 09 December 2025

The notes on pages 32 to 64 form part of these financial statements.

**THOMAS TELFORD MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	3,131,936	2,729,748
<b>Cash flows from investing activities</b>	22	(890,824)	(6,983,032)
<b>Change in cash and cash equivalents in the year</b>		2,241,112	(4,253,284)
Cash and cash equivalents at the beginning of the year		3,978,321	8,231,605
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<u>6,219,433</u>	<u>3,978,321</u>

The notes on pages 32 to 64 form part of these financial statements

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**THOMAS TELFORD MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. 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.

**1.1 Basis of preparation of financial statements**

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

**1.2 Company status**

The Trust is a company limited by guarantee, incorporated in England & Wales, registered number 04798185. The registered office is Thomas Telford School, Old Park, Telford, Shropshire, TF3 4NW. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per member of the Trust.

**1.3 Going concern**

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

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**THOMAS TELFORD MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.4 Income**

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

- **Grants**

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.

- **Sponsorship income**

Sponsorship income provided to the Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **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 Trust has provided the goods or services.

- **Donated goods, facilities and services**

Donated services are recognised when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Trust of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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**THOMAS TELFORD MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

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**1. Accounting policies (continued)**

**1.4 Income (continued)**

- **Donated fixed assets (excluding transfers on conversion or into the Trust)**

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

**1.5 Expenditure**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

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**THOMAS TELFORD MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.6 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

L/Term Leasehold Property	- 50 years
Computer equipment	- 4 years
Fixtures and fittings	- 7 years
Motor vehicles	- 4 years
Other fixed assets	- 10 years

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.

**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

**1.8 Operating leases**

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

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**THOMAS TELFORD MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.9 Taxation**

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

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

**1.10 Debtors**

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

**1.11 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.

**1.12 Liabilities**

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

**1.13 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. 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 18. 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.

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**THOMAS TELFORD MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.14 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 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.

**1.15 Agency arrangements**

The Trust acts as an agent in distributing bursary funds and grants from the DfE. Payments received and subsequent disbursements to students are excluded from the statement of financial activities as the Trust can use a proportion of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 31.

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**THOMAS TELFORD MULTI ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**2. 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 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 26, 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.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using actual scheme experience where available and extrapolated by reference to published market data where it is not.

Where a scheme is in a surplus according to the accounting valuation the associated asset has not been recognised on the basis that it is not likely to be recoverable either through future reductions in contributions rates or future repayments. Further details of pension assets not recognised can be found with the pensions note to the financial statements.

**THOMAS TELFORD MULTI ACADEMY TRUST**  
(A Company Limited by Guarantee)

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

**3. Income from donations and capital grants**

	<b>Restricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>
Sponsorship	164,668	-	164,668
Capital grants	-	1,308,416	1,308,416
	<u>164,668</u>	<u>1,308,416</u>	<u>1,473,084</u>

	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Sponsorship	144,436	-	144,436
Donated management time	93,600	-	93,600
Capital grants	-	1,122,220	1,122,220
	<u>238,036</u>	<u>1,122,220</u>	<u>1,360,256</u>

**4. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Investment income and bank interest	452,043	452,043

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment income and bank interest	546,490	546,490

**THOMAS TELFORD MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**5. Funding for the Trust's charitable activities**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
<b>Educational Operations</b>			
<b>DfE grants</b>			
General annual grant (GAG)	-	28,615,632	28,615,632
Other DfE grants			
Pupil Premium	-	1,632,061	1,632,061
Core Schools Budget Grant	-	1,357,667	1,357,667
Teachers Pension Grant	-	946,531	946,531
16-19 funding	-	7,274,807	7,274,807
Other DfE grants	-	1,308,441	1,308,441
	-	41,135,139	41,135,139
<b>Other Government grants</b>			
Other local authority grants	-	1,244,786	1,244,786
<b>Other income from the Trust's educational operations</b>	1,910,740	-	1,910,740
	1,910,740	42,379,925	44,290,665
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
<b>Educational Operations</b>			
<b>DfE grants</b>			
General annual grant (GAG)	-	26,567,127	26,567,127
Other DfE grants			
Pupil Premium	-	1,524,218	1,524,218
16-19 funding	-	6,106,312	6,106,312
Other DfE grants	-	2,787,477	2,787,477
	-	36,985,134	36,985,134
<b>Other Government grants</b>			
Other local authority grants	-	1,140,640	1,140,640
<b>Other income from the Trust's educational operations</b>	1,996,959	-	1,996,959
	1,996,959	38,125,774	40,122,733

**THOMAS TELFORD MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**6. Income from other trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Other trading activities	152,032	<b>152,032</b>
	<u>152,032</u>	<u>152,032</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Other trading activities	137,854	137,854
	<u>137,854</u>	<u>137,854</u>

**7. Expenditure**

	<b>Staff Costs 2025 £</b>	<b>Premises 2025 £</b>	<b>Other 2025 £</b>	<b>Total 2025 £</b>
Expenditure on raising funds	-	-	41,714	<b>41,714</b>
Charitable activities:				
Direct costs	23,820,942	2,964,271	3,180,747	<b>29,965,960</b>
Support costs	9,141,970	3,111,959	2,955,067	<b>15,208,996</b>
Other trading activities	48,287	-	26,617	<b>74,904</b>
<b>Total 2025</b>	<u>33,011,199</u>	<u>6,076,230</u>	<u>6,204,145</u>	<u><b>45,291,574</b></u>

**THOMAS TELFORD MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**7. Expenditure (continued)**

	<i>Staff Costs</i> <i>2024</i> £	<i>Premises</i> <i>2024</i> £	<i>Other</i> <i>2024</i> £	<i>Total</i> <i>2024</i> £
Expenditure on raising funds	-	-	37,722	37,722
Charitable activities:				
Direct costs	21,070,103	2,938,784	2,907,334	26,916,221
Support costs	7,874,061	2,831,873	3,420,478	14,126,412
Other trading activities	46,436	-	19,028	65,464
<i>Total 2024</i>	<u>28,990,600</u>	<u>5,770,657</u>	<u>6,384,562</u>	<u>41,145,819</u>

**8. Analysis of expenditure by activities**

	<i>Activities</i> <i>undertaken</i> <i>directly</i> <i>2025</i> £	<i>Support</i> <i>costs</i> <i>2025</i> £	<i>Total</i> <i>funds</i> <i>2025</i> £
Provision of education	29,965,960	15,208,996	45,174,956

	<i>Activities</i> <i>undertaken</i> <i>directly</i> <i>2024</i> £	<i>Support costs</i> <i>2024</i> £	<i>Total</i> <i>funds</i> <i>2024</i> £
Provision of education	26,916,221	14,126,412	41,042,633

**THOMAS TELFORD MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Staff costs	9,145,969	7,874,061
Depreciation	607,717	442,848
Technology costs	145,997	147,468
Other costs	2,650,836	2,834,143
Premises expenses	2,504,245	2,682,573
Legal and professional	111,940	106,609
Governance	42,292	38,710
	<u>15,208,996</u>	<u>14,126,412</u>

Included within governance costs are costs associated with the strategic as opposed to day-to-day management of the Trust's activities and include costs relating to constitutional and statutory requirements including audit and preparation of statutory accounts.

**9. Net expenditure/ (income)**

Net expenditure/ (income) for the year includes:

	<b>2025 £</b>	<i>2024 £</i>
Depreciation of tangible fixed assets	3,571,988	3,381,631
Operating lease rentals	62,968	67,240
Net interest on defined benefit pension liability	<u>(123,000)</u>	<u>(78,000)</u>

**THOMAS TELFORD MULTI ACADEMY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**10. Auditor's remuneration**

	2025 £	2024 £
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	25,100	23,900
Fees payable to the Trust's auditor in respect of:		
All other non-audit services not included above	5,800	5,515

**11. STAFF COSTS**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	24,409,948	21,993,458
Social security costs	2,742,856	2,156,038
Pension costs	5,498,365	4,632,276
	<u>32,651,169</u>	<u>28,781,772</u>
Agency staff costs	360,030	202,438
Staff restructuring costs	-	6,390
	<u>33,011,199</u>	<u>28,990,600</u>

Staff restructuring costs comprise:

Severance payments	-	6,390
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**11. STAFF COSTS (continued)**

**b. Severance payments**

The Trust paid no severance payments in the year (2024 - 1), disclosed in the following bands:

	<b>2025 No.</b>	<b>2024 No.</b>
£0 - £25,000	-	1
	<u>          </u>	<u>          </u>

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2024: 6,390). Individually, the payments were: £Nil (2024: £6,390).

**c. Staff numbers**

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

	<b>2025 No.</b>	<b>2024 No.</b>
Teachers	369	361
Administration and support	365	349
Management	4	4
	<u>          </u>	<u>          </u>
	<u><b>738</b></u>	<u><b>714</b></u>

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**11. STAFF COSTS (continued)**

**d. Higher paid staff**

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	25	15
In the band £70,001 - £80,000	13	15
In the band £80,001 - £90,000	9	4
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	2
In the band £120,001 - £130,000	3	1
In the band £130,001 - £140,000	1	-
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	-	1
In the band £160,000 - £170,000	2	-
	<u>2</u>	<u>-</u>

**e. Key management personnel**

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £529,872 (2024: £559,145).

**12. Trustees' remuneration and expenses**

One Trustee has been paid remuneration or has received other benefits from an employment with the Trust. The Trustee only receives remuneration in respect of services they provide undertaking the role of staff member under their contract of employment. The value of Trustees' remuneration and other benefits was as follows:

		2025 £	2024 £
CE Walsh	Remuneration	0 - 5,000	NIL
	Pension contributions paid	0 - 5,000	NIL

During the year ended 31 August 2025, travel and subsistence expenses totalling £72 were reimbursed or paid directly to 6 Trustees (2024 - £NIL to Trustees).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. Central services**

The Trust has provided central services to its academies during the year giving rise to central charges of £724,263 (2024: £565,544).

The Trust charges for these services on the following basis:

Academies pay a charge to meet the cost of services provided centrally by the Trust. These services include teaching and learning support, finance, legal and governance, and HR. The charge is calculated using a 'per pupil' rate based on the actual cost to the Trust of providing the services during the year. As the charge is based on a 'per pupil' rate, the amount charged to each school varies based on its size.

The actual amounts charged during the year were as follows:

	2025 £	2024 £
Walsall Academy	177,392	143,826
Sandwell Academy	178,800	138,813
Madeley Academy	202,977	162,360
Redhill Primary Academy	30,434	24,666
Thomas Telford UTC	134,660	95,879
<b>Total</b>	<b>724,263</b>	<b>565,544</b>

**14. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to quantify the Trustees and officers indemnity element from the overall costs of the insurance premium paid.

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**15. Tangible fixed assets**

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Other fixed assets £	Total £
<b>Cost or valuation</b>							
At 1 September 2024	97,518,376	69,783	4,864,755	2,702,225	249,458	499,907	105,904,504
Additions	-	292,063	878,219	788,093	16,500	-	1,974,875
Disposals	-	-	(24,388)	(873,490)	-	-	(897,878)
Transfers between classes	-	(69,783)	69,783	-	-	-	-
At 31 August 2025	97,518,376	292,063	5,788,369	2,616,828	265,958	499,907	106,981,501
<b>Depreciation</b>							
At 1 September 2024	18,932,136	-	2,305,878	1,062,220	50,288	233,451	22,583,973
Charge for the year	2,165,396	-	552,265	748,885	55,452	49,990	3,571,988
On disposals	-	-	(24,388)	(873,490)	-	-	(897,878)
At 31 August 2025	21,097,532	-	2,833,755	937,615	105,740	283,441	25,258,083
<b>Net book value</b>							
At 31 August 2025	76,420,844	292,063	2,954,614	1,679,213	160,218	216,466	81,723,418
At 31 August 2024	78,586,240	69,783	2,558,877	1,640,005	199,170	266,456	83,320,531

The Trust leases the land it occupies from Sandwell Council, Wolverhampton Council, Telford & Wrekin Council and Walsall Council on long leases. The land associated with this lease has been accounted for on the same basis as the other long term leases in order to properly reflect the substance of the arrangement.

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**16. Fixed asset investments**

	Investment Portfolio £	Cash awaiting reinvestment £	Total £
<b>Cost or valuation</b>			
At 1 September 2024	17,106,302	55,766	17,162,068
Additions	2,346,670	(2,346,670)	-
Investment income	-	359,296	359,296
Disposals	(2,238,988)	2,238,988	-
Transfers in	-	500,000	500,000
Investment manager's fees	-	(50,056)	(50,056)
Realised and unrealised gains	631,108	-	631,108
At 31 August 2025	<u>17,845,092</u>	<u>757,324</u>	<u>18,602,416</u>

**17. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	116,358	158,107
Other debtors	219,887	391,499
Prepayments and accrued income	1,210,863	619,204
	<u>1,547,108</u>	<u>1,168,810</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Capital creditors	384,927	126,922
Trade creditors	1,157,224	520,373
Other taxation and social security	632,692	493,507
Other creditors	841,267	696,743
Accruals and deferred income	1,918,078	1,966,356
	<u>4,934,188</u>	<u>3,803,901</u>
	2025 £	2024 £
Deferred income at 1 September 2024	598,975	374,387
Resources released during the year	(598,975)	(374,387)
Resources deferred during the year	648,232	598,975
	<u>648,232</u>	<u>598,975</u>

Deferred income relates to monies received for trips and other activities relating to next academic year, and grant income received in advance.

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NOTES TO THE FINANCIAL STATEMENTS  
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19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>						
Unrestricted funds	9,190,630	2,514,815	(1,821,857)	(36,902)	631,108	10,477,794
<b>Restricted funds</b>						
General Annual Grant (GAG)	8,679,581	28,615,632	(25,955,254)	(1,182,203)	-	10,157,756
Pupil Premium	-	1,632,061	(1,632,061)	-	-	-
Other DfE grants	-	1,308,441	(1,308,441)	-	-	-
Other local authority grants	-	1,244,786	(1,244,786)	-	-	-
Donations	-	164,668	(164,668)	-	-	-
16-19 funding	-	7,274,807	(7,274,807)	-	-	-
Core Schools Budget Grant	-	1,357,667	(1,357,667)	-	-	-
Teachers Pension Grant	-	946,531	(946,531)	-	-	-
Pension reserve	(74,000)	-	375,000	-	(301,000)	-
	8,605,581	42,544,593	(39,509,215)	(1,182,203)	(301,000)	10,157,756

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Statement of funds (continued)**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Restricted fixed asset funds</b>						
Capital expenditure from DfE capital grants, GAG, private contributions and donations	83,320,531	312,819	(3,589,994)	1,680,062	-	81,723,418
Unspent DfE capital grants	635,087	995,597	(370,508)	(460,957)	-	799,219
	<u>83,955,618</u>	<u>1,308,416</u>	<u>(3,960,502)</u>	<u>1,219,105</u>	<u>-</u>	<u>82,522,637</u>
<b>Total Restricted funds</b>	<u>92,561,199</u>	<u>43,853,009</u>	<u>(43,469,717)</u>	<u>36,902</u>	<u>(301,000)</u>	<u>92,680,393</u>
<b>Total funds</b>	<u>101,751,829</u>	<u>46,367,824</u>	<u>(45,291,574)</u>	<u>-</u>	<u>330,108</u>	<u>103,158,187</u>

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

The government capital grant funds are provided by the government for specific capital projects. Such funds continue to be treated as restricted due to ongoing restrictions imposed by the DfE and sponsors over the use and disposal of the related assets.

Transfers represent the capital expenditure purchased from GAG.

The unrestricted funds are available for use at the discretion of the Trustees.

The restricted income fund relates to government funding for the provision of education by the Trust.

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

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**19. Statement of funds (continued)**

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
<b>Unrestricted funds</b>						
General Funds - all funds	7,658,004	2,681,303	(1,846,199)	(125,828)	823,350	9,190,630
<b>Restricted general funds</b>						
General Annual Grant (GAG)	7,728,617	26,567,127	(24,221,432)	(1,394,731)	-	8,679,581
Pupil Premium	-	1,524,218	(1,524,218)	-	-	-
Other DfE grants	-	2,787,477	(2,787,477)	-	-	-
Other local authority grants	-	1,140,640	(1,140,640)	-	-	-
Donations	-	238,036	(238,036)	-	-	-
16-19 funding	-	6,106,312	(6,106,312)	-	-	-
Pension reserve	(305,000)	-	271,000	-	(40,000)	(74,000)
	7,423,617	38,363,810	(35,747,115)	(1,394,731)	(40,000)	8,605,581

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**19. Statement of funds (continued)**

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
<b>Restricted fixed asset funds</b>						
Capital expenditure from DfE capital grants, GAG, private contributions and donations	84,478,163	333,182	(3,403,205)	1,912,391	-	83,320,531
Unspent DfE capital grants	387,181	789,038	(149,300)	(391,832)	-	635,087
	<u>84,865,344</u>	<u>1,122,220</u>	<u>(3,552,505)</u>	<u>1,520,559</u>	<u>-</u>	<u>83,955,618</u>
<b>Total Restricted funds</b>	<u>92,288,961</u>	<u>39,486,030</u>	<u>(39,299,620)</u>	<u>125,828</u>	<u>(40,000)</u>	<u>92,561,199</u>
<b>Total funds</b>	<u>99,946,965</u>	<u>42,167,333</u>	<u>(41,145,819)</u>	<u>-</u>	<u>783,350</u>	<u>101,751,829</u>

**Total funds analysis by academy**

Fund balances at 31 August 2025 were allocated as follows:

	<b>2025 £</b>	<b>2024 £</b>
Sandwell Academy	4,442,827	4,306,311
Walsall Academy	1,787,516	1,722,196
Madeley Academy	8,246,537	7,376,425
Redhill Primary Academy	256,157	219,249
Thomas Telford UTC	5,659,700	4,220,775
Thomas Telford MAT	242,813	25,255
	<u>20,635,550</u>	<u>17,870,211</u>
Total before fixed asset funds and pension reserve	20,635,550	17,870,211
Restricted fixed asset fund	82,522,637	83,955,618
Pension reserve	-	(74,000)
<b>Total</b>	<u>103,158,187</u>	<u>101,751,829</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds (continued)**

**Total cost analysis by academy**

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2025 £
Sandwell Academy	5,989,947	2,435,689	120,100	2,101,414	10,647,150
Walsall Academy	6,310,375	2,434,940	149,595	1,997,243	10,892,153
Madeley Academy	5,811,340	1,793,861	143,808	1,647,675	9,396,684
Redhill Primary School	1,309,598	861,428	27,398	592,037	2,790,461
Thomas Telford MAT	335,833	308,196	-	51,488	695,517
Thomas Telford UTC	4,059,849	1,360,143	110,474	1,378,641	6,909,107
<b>Trust</b>	<b>23,816,942</b>	<b>9,194,257</b>	<b>551,375</b>	<b>7,768,498</b>	<b>41,331,072</b>

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2024 £
Sandwell Academy	5,276,861	2,342,173	154,703	2,249,238	10,022,975
Walsall Academy	5,894,622	2,144,550	159,271	2,168,121	10,366,564
Madeley Academy	5,545,026	1,508,848	127,384	1,735,414	8,916,672
Redhill Primary Academy	1,173,466	776,093	26,365	662,604	2,638,528
Thomas Telford MAT	-	43,697	-	(74,978)	(31,281)
Thomas Telford UTC	3,180,128	1,105,136	100,927	1,293,665	5,679,856
<b>Trust</b>	<b>21,070,103</b>	<b>7,920,497</b>	<b>568,650</b>	<b>8,034,064</b>	<b>37,593,314</b>

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**20. 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	-	-	81,723,418	<b>81,723,418</b>
Fixed asset investments	10,477,794	8,124,622	-	<b>18,602,416</b>
Current assets	-	6,967,322	799,219	<b>7,766,541</b>
Creditors due within one year	-	(4,934,188)	-	<b>(4,934,188)</b>
<b>Total</b>	<b>10,477,794</b>	<b>10,157,756</b>	<b>82,522,637</b>	<b>103,158,187</b>

**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	-	-	83,320,531	<b>83,320,531</b>
Fixed asset investments	9,098,807	8,063,261	-	<b>17,162,068</b>
Current assets	91,823	4,420,221	635,087	<b>5,147,131</b>
Creditors due within one year	-	(3,803,901)	-	<b>(3,803,901)</b>
Provisions for liabilities and charges	-	(74,000)	-	<b>(74,000)</b>
<b>Total</b>	<b>9,190,630</b>	<b>8,605,581</b>	<b>83,955,618</b>	<b>101,751,829</b>

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**21. Reconciliation of net income to net cash flow from operating activities**

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	1,707,358	1,844,864
<b>Adjustments for:</b>		
Gains on investments	(631,108)	(823,350)
Dividends and interest receivable from investments	(359,296)	(352,983)
Depreciation charges	3,571,988	3,381,631
(Increase)/decrease in debtors	(249,787)	563,359
Increase/(decrease) in creditors	872,278	(297,046)
Capital grants from DfE and other capital income	(1,308,416)	(1,121,490)
Defined benefit pension scheme cost less contributions payable	(252,000)	(193,000)
Defined benefit pension scheme finance cost	(123,000)	(78,000)
Profit on sale of fixed assets	(3,334)	(730)
Bank interest receivable	(92,747)	(193,507)
<b>Net cash provided by operating activities</b>	<b>3,131,936</b>	<b>2,729,748</b>

**22. Cash flows from investing activities**

	2025 £	2024 £
Purchase of tangible fixed assets	(1,716,866)	(2,252,268)
Capital grants from DfE and other capital income	1,179,905	1,121,490
Purchase of investments	(500,000)	(6,100,000)
Proceeds from the sale of fixed assets	3,334	8,975
Bank interest receivable	92,747	193,507
Investment management fees paid from investment fund	50,056	45,264
<b>Net cash used in investing activities</b>	<b>(890,824)</b>	<b>(6,983,032)</b>

**23. Analysis of cash and cash equivalents**

	2025 £	2024 £
Cash at bank and in hand	6,219,433	3,978,321

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Analysis of changes in net debt**

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	3,978,321	2,241,112	6,219,433

**25. Capital commitments**

	2025 £	2024 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	106,750	68,554

**26. Pension commitments**

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

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

Contributions amounting to £652,509 were payable to the schemes at 31 August 2025 (2024 - £471,985) and are included within creditors.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

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**26. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

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

The employer's pension costs paid to TPS in the year amounted to £4,530,409 (2024 - £3,757,414).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/-/media/documents/member/documents/factors/valuation/tps-ew-2020-valuation-results-report-261023-002.ashx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**26. 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 £1,669,000 (2024 - £1,463,000), of which employer's contributions totalled £1,307,000 (2024 - £1,145,000) and employees' contributions totalled £ 362,000 (2024 - £318,000). The agreed contribution rates for future years are 16.8 to 21.4 per cent for employers and 5.5 to 12.5 per cent for employees.

The LGPS obligation relates to the employees of the Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the 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 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 %
Discount rate for scheme liabilities	6.18	5.06
Rate of increase for pensions in payment/inflation	3.74	3.77
Inflation assumption (CPI)	2.65	2.71

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
<i>Retiring today</i>		
Males	21.17	20.88
Females	23.88	23.74
<i>Retiring in 20 years</i>		
Males	21.92	21.54
Females	25.15	24.98

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

**Sensitivity analysis - Impact on defined benefit obligations**

	<b>2025</b> <b>£000</b>	<b>2024</b> <b>£000</b>
Discount rate +0.1%	16,842	19,206
Discount rate -0.1%	17,503	19,366
Mortality assumption - 1 year increase	17,719	19,159
Mortality assumption - 1 year decrease	16,626	19,366

**Share of scheme assets**

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

	<b>At 31 August</b> <b>2025</b> <b>£</b>	<b>At 31 August</b> <b>2024</b> <b>£</b>
Equities	12,948,000	11,650,000
Bonds & gilts	7,298,000	5,726,000
Property	1,321,000	1,047,000
Cash and other liquid assets	878,000	1,013,000
Other	1,682,000	2,026,000
Derecognition of assets	(6,955,000)	-
<b>Total market value of assets</b>	<b>17,172,000</b>	<b>21,462,000</b>

The actual return on scheme assets was £1,324,000 (2024 - £1,125,000).

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

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
Current service cost	1,048,000	939,000
Interest on obligation	(123,000)	(78,000)
Admin expenses	(16,000)	13,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>909,000</b>	<b>874,000</b>

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**26. Pension commitments (continued)**

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

	2025 £	2024 £
<b>At 1 September</b>	<b>19,284,000</b>	<b>17,247,000</b>
Transferred in from exisiting scheme	15,000	-
Employee contributions	362,000	318,000
Actuarial losses / ( gains)	(4,187,000)	176,000
Benefits paid	(333,000)	(320,000)
Current service cost	1,048,000	939,000
Interest cost	983,000	924,000
<b>At 31 August</b>	<b>17,172,000</b>	<b>19,284,000</b>

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

	2025 £	2024 £
<b>At 1 September</b>	<b>19,210,000</b>	<b>16,942,000</b>
Derecognition of surplus	(4,705,000)	(677,000)
Transferred in from exisiting scheme	24,000	-
Actuarial gains/ (losses)	217,000	813,000
Employer contributions	1,307,000	1,145,000
Employee contributions	362,000	318,000
Benefits paid	(333,000)	(320,000)
Interest on assets	1,106,000	1,002,000
Administration expenses	(16,000)	(13,000)
<b>At 31 August</b>	<b>17,172,000</b>	<b>19,210,000</b>

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**27. Operating lease commitments**

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

	2025 £	2024 £
Not later than 1 year	62,404	70,630
Later than 1 year and not later than 5 years	83,932	103,375
	<u>146,336</u>	<u>174,005</u>

**28. Related party transactions**

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

The following related party transactions took place in the period of account:

Lady Satchwell, spouse of Sir K Satchwell, a member of the senior management team, is employed by the Academy Trust as a headteacher. Lady Satchwell is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a member of the senior management team.

No other related party transactions took place in the period of account.

**29. Members' liability**

Each member of the Trust undertakes to contribute to the assets of the Trust 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.

**30. Post balance sheet events**

In May 2021, the Trust received approval from the Department for Education to open a new Free School in Telford. In March 2025, the Trust entered into a supplemental funding agreement with the Secretary of State for Education and Thomas Telford Primary Free School opened on 1 September 2025.

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**31. Agency arrangements**

The Trust distributes bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025 the trust received £242,963 (2024: £216,304) and disbursed £301,888 (2024: £236,739) from the fund. An amount of £30,194 (2024: £89,119) is included within accruals and deferred income relating to undistributed funds.